UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103615 / August 1, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22499

In the Matter of **VINCENT BARBUTO,** **Respondent.**	**ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE- AND-DESIST ORDER**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 ("Exchange Act"), against Vincent Barbuto ("Barbuto" or "Respondent").

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds[1] that:

[1] The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

Summary

1. This matter concerns insider trading by Barbuto in the securities of Casper Sleep Inc. ("Casper"). Additionally, Barbuto tipped his father-in-law who also traded in Casper securities. Barbuto received information in the course of his employment that his employer was placing Casper on a restricted security list due to a contemplated transaction. On the basis of this information, Barbuto purchased Casper common stock four times. Subsequently, Barbuto received emails referencing the contemplated transaction involving Casper. Thereafter, Barbuto made two additional purchases of Casper securities. All of Barbuto's purchases were made prior to a November 15, 2021 public announcement that Casper had entered into a definitive agreement to be acquired by a private equity firm. On the day of the announcement, the closing price of Casper common stock rose by 88.45% from the previous day's close, and as a result of his trading, Barbuto obtained profits of $19,903.01.

Respondent

2. Vincent Barbuto, age 35, is a resident of Rockland County, New York. Since 2018, Barbuto has been employed as a finance and operations professional at a family office in New York, New York. He has been licensed as a Certified Public Accountant by the state of New York since 2015.

Relevant Entity

3. Casper is a Delaware corporation headquartered in New York, New York. The company designs and sells mattresses, pillows, sheets, and other sleep products. Its common stock was registered with the Commission pursuant to Section 12(b) of the Exchange Act and traded on the New York Stock Exchange under the ticker symbol CSPR. As a result of its acquisition by a private equity firm, Casper no longer has securities registered with the Commission.

Facts

4. As a finance professional, Barbuto provides accounting support regarding his employer's potential or actual transactions. In connection with his employment, Barbuto received a periodically updated restricted security list that was based on his employer's activities. Employees were prohibited from trading in securities on those lists. Barbuto also received communications indicating that certain information or materials were nonpublic.

5. Barbuto's employer had established policies and procedures concerning the use of confidential information obtained in the course of one's employment. Moreover, on June 8, 2018, Barbuto had received and executed a "Confidentiality and Indemnification Agreement" in which he agreed not to use or disclose to anyone outside of his employer, without his employer's prior written permission, any confidential information obtained or learned during the course of his employment, for any purpose other than one of his employer's. In addition, on February 14, 2020, Barbuto had acknowledged receipt of an Employee Handbook, which prohibited the use or disclosure of confidential information learned during the course of one's employment, unless done with authorization.

6. On August 16, 2021, Barbuto received an email from his supervisor which noted that Casper was being added to a restricted security list. The email noted the addition of Casper to the restricted security list and included a chart containing the revised restricted list that indicated that Casper was restricted because of a "Transaction related [to] [a private equity firm]."

7. Barbuto communicated with his father-in-law about Casper. On October 14 and October 25, 2021, Barbuto's father-in-law purchased a total of 6,000 shares of Casper common stock in his personal brokerage account.

8. On four dates between October 21 and November 9, 2021, on the basis of material nonpublic information, Barbuto purchased a total of 5,095 shares of Casper common stock in his personal IRA account.

9. On November 9, 2021, in the course of his employment, Barbuto received an email stating that a private equity firm was in "final negotiations" regarding a transaction and "looking to deliver commitment papers end of week for a deal announcement as early as Monday." The email noted that materials could subsequently be provided that were "material non-public information on a publicly traded equity." In the same email chain later that day, the publicly traded equity was confirmed to be "Casper Sleep Inc (CSPR US)."

10. After receiving the emails on November 9, and on the basis of material nonpublic information contained therein, over the next two days Barbuto purchased another 1,500 shares of Casper common stock over two orders in his personal IRA account.

11. On November 15, 2021, prior to the open of the U.S. securities markets, Casper announced that it had entered into a definitive agreement to be acquired by a private equity firm at $6.90 per share of Casper common stock. On the day of the announcement, the closing price of Casper common stock rose by 88.45% from the previous day's close.

12. As referenced above, Barbuto owed to his employer a duty not to disclose the confidential information, and not to use his employer's confidential information for any purpose other than one of his employer's. Barbuto breached that duty of trust and confidence, as discussed above, by purchasing Casper common stock while knowing or being reckless in not knowing that the information he possessed was material and nonpublic, and by passing that information to his father-in-law for a personal benefit while knowing or being reckless in not knowing that securities trading would ensue.

13. As a result of the conduct described above, Barbuto violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in connection with the purchase or sale of securities.

Disgorgement

The disgorgement and prejudgment interest ordered in paragraph IV.B is consistent with equitable principles, does not exceed Respondent's net profits from his violations, and returning the money to Respondent would be inconsistent with equitable principles. Therefore, in these circumstances, distributing disgorged funds to the U.S. Treasury is the most equitable alternative.

The disgorgement and prejudgment interest ordered in paragraph IV.B shall be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent Barbuto's Offer.

Accordingly, it is hereby ORDERED that**:**

A. Pursuant to Section 21C of the Exchange Act, Respondent Barbuto cease and desist from committing or causing any violations and any future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

B. Respondent shall pay disgorgement of $19,903.01, prejudgment interest of $3,637.25, and civil penalties of $19,903.01 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). Payment shall be made in the following installments: (1) $21,721.64 within 14 days of the entry of this Order; and (2) the remaining amount within 364 days of the entry of this order. Payments shall be applied first to post-order interest, which accrues on disgorgement and prejudgment interest pursuant to SEC Rule of Practice 600 and accrues on civil money penalties pursuant to 31 U.S.C. § 3717. Prior to making the final payment set forth herein, Respondent shall contact the staff of the Commission for the amount due. If Respondent fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Order, including post-Order interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Commission.

Payment must be made in one of the following ways:

(1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Vincent Barbuto as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Associate Director Michael Brennan, Division of Enforcement, Securities and Exchange Commission, 100 F St., NE, Washington, DC 20549.

C. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty, or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree, or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary