

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 105285 / April 22, 2026

Admin. Proc. File No. 3-22567

In the Matter of  
  
BRYANT GUAYARA

ORDER TO SHOW CAUSE

On December 8, 2025, the Securities and Exchange Commission issued an order instituting administrative proceedings (“OIP”) against Bryant Guayara under Section 15(b) of the Securities Exchange Act of 1934.<sup>1</sup> On March 2, 2026, the Division of Enforcement filed a service declaration establishing that service of the OIP was made on Guayara on February 18, 2026, under Commission Rule of Practice 141(a)(2)(i).<sup>2</sup>

As stated in the OIP, Guayara’s answer was required to be filed within 20 days after service of the OIP.<sup>3</sup> As of the date of this order, Guayara has not filed an answer. The prehearing conference and the hearing are thus continued indefinitely.

Accordingly, Guayara is ORDERED to SHOW CAUSE by May 6, 2026, why he should not be deemed to be in default and why this proceeding should not be determined against him due to his failure to file an answer or otherwise to defend this proceeding. Guayara’s submission shall address the reasons for his failure to timely file an answer and include a proposed answer to be accepted in the event that the Commission does not deem him in default.

When a party defaults, the allegations in the OIP may be deemed to be true and the Commission may determine the proceeding against that party upon consideration of the record

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<sup>1</sup> *Bryant Guayara*, Exchange Act Release No. 104338, 2025 WL 3526139 (Dec. 8, 2025).

<sup>2</sup> 17 C.F.R. § 201.141(a)(2)(i).

<sup>3</sup> *Guayara*, 2025 WL 3526139, at \*2; Rules of Practice 151(a), 160(b), 220(b), 17 C.F.R. §§ 201.151(a), 160(b), .220(b).

without holding a public hearing.<sup>4</sup> The OIP informed Guayara that a failure to file an answer could result in his being deemed in default and the proceeding determined against him.<sup>5</sup>

If Guayara files a response to this order to show cause, the Division may file a reply within 14 days after its service. If Guayara does not file a response, the Division shall file a motion for entry of an order of default and the imposition of remedial sanctions by June 3, 2026. The motion for sanctions should address each statutory element of the relevant provisions of Section 15(b) of the Exchange Act.<sup>6</sup> The motion should discuss relevant authority relating to the legal basis for, and the appropriateness of, the requested sanctions and include evidentiary support sufficient to make an individualized assessment of whether those sanctions are in the public interest.<sup>7</sup> The parties may file opposition and reply briefs within the deadlines provided by the Rules of Practice.<sup>8</sup> The failure to timely oppose a dispositive motion is itself a basis for a finding of default;<sup>9</sup> it may result in the determination of particular claims, or the proceeding as a whole, adversely to the non-moving party and may be deemed a forfeiture of arguments that could have been raised at that time.<sup>10</sup>

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<sup>4</sup> Rules of Practice 155, 180, 17 C.F.R. §§ 201.155, .180.

<sup>5</sup> *Guayara*, 2025 WL 3526139, at \*2.

<sup>6</sup> *See, e.g., Shawn K. Dicken*, Exchange Act Release No. 89526, 2020 WL 4678066, at \*2 (Aug. 12, 2020) (requesting additional information from the Division “regarding the factual predicate for Dicken’s convictions” and “why these facts establish” the need for remedial sanctions); *see also Shawn K. Dicken*, Exchange Act Release No. 90215, 2020 WL 6117716, at \*1 (Oct. 16, 2020) (clarifying the additional information needed from the Division).

<sup>7</sup> *See generally Rapoport v. SEC*, 682 F.3d 98, 108 (D.C. Cir. 2012) (requiring “meaningful explanation for imposing sanctions”); *McCarthy v. SEC*, 406 F.3d 179, 190 (2d Cir. 2005) (stating that “each case must be considered on its own facts”); *Gary L. McDuff*, Exchange Act Release No. 74803, 2015 WL 1873119, at \*1, \*3 (Apr. 23, 2015); *Ross Mandell*, Exchange Act Release No. 71668, 2014 WL 907416, at \*2 (Mar. 7, 2014), *vacated in part on other grounds*, Exchange Act Release No. 77935, 2016 WL 3030883 (May 26, 2016); *Don Warner Reinhard*, Exchange Act Release No. 61506, 2010 WL 421305, at \*3-4 (Feb. 4, 2010), *appeal after remand*, Exchange Act Release No. 63720, 2011 WL 121451, at \*5-8 (Jan. 14, 2011).

<sup>8</sup> *See* Rules of Practice 154, 160, 17 C.F.R. §§ 201.154, .160.

<sup>9</sup> *See* Rules of Practice 155(a)(2), 180(c), 17 C.F.R. §§ 201.155(a)(2), .180(c); *see, e.g., Behnam Halali*, Exchange Act Release No. 79722, 2017 WL 24498, at \*3 n.12 (Jan. 3, 2017).

<sup>10</sup> *See, e.g., McBarron Capital LLC*, Exchange Act Release No. 81789, 2017 WL 4350655, at \*3-5 (Sep. 29, 2017); *Bennett Grp. Fin. Servs., LLC*, Exchange Act Release No. 80347, 2017 WL 1176053, at \*2-3 (Mar. 30, 2017), *abrogated in part on other grounds by Lucia v. SEC*, 138 S. Ct. 2044 (2018); *Apollo Publ’n Corp.*, Securities Act Release No. 8678, 2006 WL 985307, at \*1 n.6 (Apr. 13, 2006).

The parties' attention is directed to the e-filing requirements in the Rules of Practice.<sup>11</sup> We also remind the parties that any document filed with the Commission must be served upon all participants in the proceeding and be accompanied by a certificate of service.<sup>12</sup>

Upon review of the filings in response to this order, the Commission will either direct further proceedings by subsequent order or issue a final opinion and order resolving the matter.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary

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<sup>11</sup> See Rules of Practice 151, 152(a), 17 C.F.R. §§ 201.151, .152(a) (providing procedure for filing papers with the Commission and mandating electronic filing in the form and manner posted on the Commission's website); *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. Parties generally also must certify that they have redacted or omitted sensitive personal information from any filing. Rule of Practice 151(e), 17 C.F.R. § 201.151(e).

<sup>12</sup> See Rule of Practice 150, 17 C.F.R. § 201.150 (generally requiring parties to serve each other with filings); Rule of Practice 151(d), 17 C.F.R. § 201.151(d) ("Papers filed with the Commission . . . shall be accompanied by a certificate stating the name of the person or persons served, the date of the service, the method of service, and the mailing address or email address to which service was made, if not made in person.").