

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104853 / February 17, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22361

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In the Matter of	:	ORDER APPOINTING FUND
	:	ADMINISTRATOR, SETTING
Becton, Dickinson and Company,	:	ADMINISTRATOR’S BOND AMOUNT,
	:	AND AUTHORIZING THE APPROVAL
Respondent.	:	AND PAYMENT OF THE FEES AND
	:	EXPENSES OF ADMINISTRATION

On December 16, 2024, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against Becton, Dickinson and Company (the “Respondent”). In the Order, the Commission found that the Respondent made repeated misrepresentations to investors regarding the risks it was taking in selling one of its most important products. From 2016 to early 2020, the Respondent understood its Alaris infusion pump, whose sales contributed to about 10% of Respondent’s profits, required new regulatory clearance from the FDA to address historical changes to the device and to fix multiple software flaws that posed safety risks to patients. The Respondent misrepresented these risks and failed to disclose the risk that the FDA would prohibit sales of Alaris until the company obtained new clearance and fixed its software. The

¹ Securities Act Rel. No. 11344 (Dec. 16, 2024).

Respondent also overstated its income by failing to properly account for the costs of fixing the device. The Commission ordered the Respondent to pay a \$175,000,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$175,000,000.00 collected from the Respondent. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

The Division of Enforcement (the “Division”) now seeks the appointment of JND Legal Administration (“JND”) as the fund administrator and requests that the administrator’s bond be set at \$175,000,000.00. JND is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“OFM”), at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. JND is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);²
- B. JND shall obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules,³ in the amount of \$175,000,000.00;

² 17 C.F.R. § 201.1105(a).

³ 17 C.F.R. § 201.1105(c).

- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission's Rules;⁴ and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,⁵ so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

⁴ 17 C.F.R. § 201.1105(d).

⁵ 17 C.F.R. § 201.1105(e).

⁶ 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).