

United States Court of Appeals
FOR THE DISTRICT OF COLUMBIA CIRCUIT

No. 25-1109

September Term, 2025

SEC-3-20945

Filed On: March 5, 2026

Ryan Messner,

Petitioner

v.

Securities and Exchange Commission,

Respondent

**PETITION FOR REVIEW FROM AN ORDER OF
THE SECURITIES AND EXCHANGE COMMISSION**

BEFORE: Henderson, Pillard, and Pan, Circuit Judges

J U D G M E N T

This petition for review of an order of the Securities and Exchange Commission (“SEC”) was considered on the briefs and appendices filed by the parties. See Fed. R. App. P. 34(a)(2); D.C. Cir. Rule 34(j). Upon consideration of the foregoing, the motion to supplement the record, the opposition thereto, and the reply, it is

ORDERED that the motion to supplement the record be dismissed as moot in part and denied in part. To the extent that petitioner seeks to provide documents that are already part of the administrative record as identified in the amended certified index, the motion is dismissed as moot. The motion is otherwise denied because petitioner has not demonstrated that supplementation is appropriate. See 15 U.S.C. § 78y(a)(5); Mozilla Corp. v. FCC, 940 F.3d 1, 61 (D.C. Cir. 2019). It is

FURTHER ORDERED AND ADJUDGED that the petition for review be dismissed for lack of standing. Petitioner seeks review of an SEC order approving a plan of distribution of a “Fair Fund,” resulting from the SEC’s settlement of an enforcement action against Surgalign Holdings, Inc. (“Surgalign”), for violations of the securities laws that allegedly occurred from 2015 to 2019 and led to public disclosures issued in 2020. Petitioner’s asserted injuries, which arise from Surgalign’s alleged misconduct at later times, do not confer standing to challenge that order. See Lujan v. Defenders of Wildlife, 504 U.S. 555, 560-62 (1992); Martin v. SEC, 734 F.3d 169, 173-75 (2d Cir. 2013); see also 15 U.S.C. § 7246(a) (authorizing the SEC to add civil

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penalties for violation of the securities laws to a Fair Fund for the benefit of the victims of such violation).

Pursuant to D.C. Circuit Rule 36, this disposition will not be published. The Clerk is directed to withhold issuance of the mandate herein until seven days after resolution of any timely petition for rehearing or petition for rehearing en banc. See Fed. R. App. P. 41(b); D.C. Cir. Rule 41.

Per Curiam

FOR THE COURT:

Clifton B. Cislak, Clerk

BY: /s/
Daniel J. Reidy
Deputy Clerk