

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4589 / December 15, 2016**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17725**

**In the Matter of**  
  
**ASH NARAYAN,**  
  
**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 203(f) OF THE**  
**INVESTMENT ADVISERS ACT OF 1940,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Ash Narayan ("Narayan" 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, and the findings contained in Section III.2. below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

### III.

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

1. Narayan, age 51, is a resident of Newport Coast, California. From February 1997 through February 2016, Narayan was the Managing Director of RGT's Irvine, California office. Narayan was registered as an Investment Adviser Representative of RGT until the termination of his employment. Prior to working at RGT, Narayan was a Senior Manager at Arthur Anderson in Los Angeles, California. Narayan received a law license in November 1991, obtained a Series 65 license in August 1995, and became a licensed Certified Financial Planner in November 1998.

2. On November 21, 2016, a judgment was entered by consent against Narayan, permanently enjoining him from future violations of Sections 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder, and Section 206(1)-(2) of the Investment Advisers Act of 1940 ("Advisers Act"), in the civil action entitled Securities and Exchange Commission v. Ash Narayan, et al., Civil Action Number 3:16-cv-1417-M, in the United States District Court for the Northern District of Texas.

3. The Commission's civil complaint alleges that, while working as an RGT investment adviser representative, Narayan violated his fiduciary duties to his clients by placing them in unsuitable private investments. The complaint further alleges that he often did this without his clients' consent. In addition, the complaint alleges that Narayan received over \$1.8 million in undisclosed payments from one of the private companies after placing his clients in these investments. Finally, the complaint alleges that Narayan held himself out as a Certified Public Accountant, even though he was not a licensed CPA.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order;

and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields  
Secretary