

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Administrative Proceedings Rulings
Release No. 5670 / April 4, 2018

Administrative Proceeding
File No. 3-17849

In the Matter of

**Angel Oak Capital Partners, LLC,
Peraza Capital & Investment,
LLC,
Sreeniwas Prabhu, and
David W. Wells**

Order Granting Postponement

On April 3, 2018, counsel for Peraza Capital & Investment, LLC, submitted an unopposed motion to withdraw as counsel and to stay the proceeding for thirty days to allow time for Peraza to decide whether to hire new counsel or proceed unrepresented.

I construe Peraza's motion as a *notice* of withdrawal and motion for *postponement*.¹ Counsel's withdrawal is effective as of April 10, 2018. *See* 17

¹ Peraza cites Rule 102(d)(4) of the Securities and Exchange Commission's Rules of Practice as requiring my permission for counsel to withdraw, but the rule has not required such since April 2004. Adoption of Amendments to the Rules of Practice and Delegations of Authority of the Commission, 69 Fed. Reg. 13,166, 13,173 (Mar. 19, 2004) (explaining that "[f]iling a notice preserves the benefits of the existing requirement by giving the Commission and the parties timely notice of withdrawal," but "should be less expensive" and "increase[] efficiency by eliminating the need for" a ruling).

Also, I have no authority to stay the proceeding in this circumstance, although I may grant a postponement. *See* 17 C.F.R. §§ 201.161(a)-(c), .210(c)(3) (stays limited to circumstances where the parties have agreed in principle to settlement or there is a parallel criminal proceeding).

C.F.R. §§ 201.102(d)(4), .160(a) (notice to be filed at least five business days before the proposed effective date of the withdrawal).

For good cause shown, I GRANT the motion for postponement and all deadlines are postponed for thirty days. 17 C.F.R. § 201.161(a)-(b). I CANCEL the hearing scheduled for May 21, 2018. And in light of the fact that the parties' litigation strategies may change, I VACATE the procedural schedule. At the end of the thirty day period, by May 10, 2018, Peraza and the Division of Enforcement shall file a joint motion proposing a new hearing date and prehearing schedule.

Jason S. Patil
Administrative Law Judge