

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

Administrative Proceedings Rulings  
Release No. 4947 / August 4, 2017

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 Following Prehearing  
Conference**

I held a telephonic prehearing conference yesterday, at which counsel for the Division of Enforcement and Respondent Peraza Capital & Investment, LLC, presented argument about the effect of the Supreme Court's decision in *Kokesh v. SEC*, 137 S. Ct. 1635 (2017), on the Division's request for disgorgement. I have taken the matter under advisement, and an order will be forthcoming. After I issue the order, the parties should be prepared to provide my office with their availability for an evidentiary hearing, if necessary, on the issues of civil penalties and offsets to disgorgement.

---

Jason S. Patil  
Administrative Law Judge