

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 72282 / May 30, 2014**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-15895**

**In the Matter of**

**BEHROOZ SARAFAZ**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934,  
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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Behrooz Sarafraz (“Sarafraz” 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 15(b) of the Securities Exchange Act of 1934, 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. Respondent acted as the principal securities salesman on behalf of TVC Opus I Drilling Program, LP (“Opus”) and Tri-Valley Corporation (“Tri-Valley”). Respondent has never held any securities licenses or been registered with the Commission in any capacity. Respondent, age 53, is a resident of Tiburon, California.

2. On May 27, 2014, a final judgment was entered by consent against Sarafratz, permanently enjoining him from future violations of Section 15(a) of the Exchange Act, in the civil action entitled Securities and Exchange Commission v. Behrooz Sarafratz, Civil Action Number 3:14-CV-02252-EDL, in the United States District Court for the Northern District of California.

3. The Commission's complaint alleged that Respondent participated in the offer and sale of securities by Opus and its managing general partner, Tri-Valley. The complaint alleged that between February 2002 and April 2010 (the "relevant period"), Opus raised approximately \$97 million from nearly 300 investors in a private placement of securities in the form of general and limited partnership interests. The complaint further alleged that during the relevant period, Tri-Valley and two subsidiaries raised nearly \$43 million in other securities offerings to many of the same investors. The complaint alleged that Sarafratz helped Opus, Tri-Valley and its subsidiaries raise these funds. The complaint also alleged that Opus and Tri-Valley paid Sarafratz approximately \$18.3 million in sales commissions as a result of his efforts in connection with these securities offerings, of which he paid approximately \$1.9 million to others for their referrals. Finally, the complaint alleged that during the relevant period, Sarafratz was not registered with the Commission as a broker-dealer or associated with a registered broker-dealer, and that by engaging in the business of effecting transactions in securities for the account of others, he acted as an unregistered broker in violation of Section 15(a) of the Exchange Act.

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Sarafratz 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; and

barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock

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.

By the Commission,

Jill M. Peterson  
Assistant Secretary