

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3886 / July 31, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15995

In the Matter of

Neal V. Goyal,

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 Neal V. Goyal (“Goyal”).

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 Goyal 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. Goyal owned, managed and controlled two investment advisers named Blue Horizon Asset Management, LLC and Caldera Advisors, LLC. Goyal passed the Series 65 Uniform

Investment Adviser exam in 2005, but he does not currently hold any securities licenses. He owns and controls Caldera Investment Group, Inc. Goyal, 33 years old, is a resident of Chicago, Illinois.

2. On May 28, 2014, a judgment was entered by consent against Goyal, permanently enjoining him from future violations of Section 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 thereunder, and Sections 206(1), 206(2) and 206(4) and Rule 206(4)-8 thereunder of the Investment Advisers Act of 1940 (“Advisers Act”), in the civil action entitled Securities and Exchange Commission v. Neal V. Goyal, et al., Civil Action Number 1:14-CV-03900, in the United States District Court for the Northern District of Illinois.

3. The SEC’s complaint, filed on May 28, 2014, alleged that between January 2006 and May 2014, Goyal raised more than \$11.4 million from investors by misleading them into believing that the private funds he managed would invest in securities following a "long-short" trading strategy. While he represented that the funds invested in equities and significantly outperformed the market, Goyal never invested the vast majority of the money he raised from investors, and the limited trading that Goyal did perform was unsuccessful and resulted in significant losses. Goyal disguised his fraud by sending investors fictitious account statements grossly overstating his performance and, in Ponzi-scheme fashion, by using later investors’ money to meet the distribution requests of prior investors. Among other things, Goyal misused investor funds to make down-payments and pay the mortgages on two homes that he purchased and to pay business expenses. The SEC further alleged in its complaint that Goyal misappropriated investor money to invest in a Chicago tavern, fund two children's clothing boutiques that his wife operates in Chicago and to purchase artwork, electronics and furniture for both his home and office.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act Respondent Goyal 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.

By the Commission.

Jill M. Peterson
Assistant Secretary