

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 95824 / September 19, 2022**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21105**

**In the Matter of**

**DAMILARE SONOIKI,**

**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 Damilare Sonoiki (“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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraphs III.2 and III.4 below, and 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. From approximately June 2013 through June 2015, Sonoiki lived in New York City and worked as an analyst in the Technology, Media, and Telecommunications group of a large investment banking, securities, and investment management firm headquartered in New York, New York (the "Investment Bank"). While at the Investment Bank, Sonoiki was associated with a broker-dealer, and held a Series 79 license as a registered investment banking representative.

2. On August 30, 2022, a final judgment was entered by consent against Sonoiki, permanently enjoining him from future violations of Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder, in the civil action entitled Securities and Exchange Commission v. Marvin Mychal-Christopher Kendricks, et al., Civil Action No. 2:18-cv-03695-GEKP, in the United States District Court for the Eastern District of Pennsylvania.

3. The Commission's complaint alleged that, from July 2014 through November 2014, Sonoiki tipped his co-defendant Marvin Mychal-Christopher Kendricks ("Kendricks") about at least four corporate acquisitions on which the Investment Bank was an adviser in advance of those deals being announced to the public. Based on these tips, Kendricks purchased the securities of the companies that were about to be acquired and made approximately \$1.2 million in illegal profits. Kendricks gave Sonoiki, among other things, cash kickbacks for providing the illegal tips.

4. On September 19, 2018, Sonoiki pleaded guilty to one count of conspiracy to commit securities fraud in violation of 18 U.S.C. § 371, and one count of securities fraud in violation of 15 U.S.C. §§ 78j(b) and 78ff and 17 C.F.R. §§ 240.10b-5, 240.10b5-2, before the United States District Court for the Eastern District of Pennsylvania, in United States v. Damilare Sonoiki, et al., Crim. No. 2:18-cr-00368-GEKP. On July 29, 2021, a judgment in the criminal case was entered against Sonoiki. He was sentenced to a prison term of one month, to be followed by three years of supervised release. He was further ordered to pay a \$5,000 fine.

5. The counts of the criminal information to which Sonoiki pleaded guilty alleged, inter alia, that Sonoiki and Kendricks conspired and agreed to commit securities fraud in violation of Title 18, United States Code, Section 371. The criminal information also alleged Sonoiki to have willfully, directly and indirectly, and by aiding and abetting, by the use of means and instrumentalities of interstate commerce and of the facilities of a national securities exchange, used and employed manipulative devices and contrivances in connection with the purchase and sale of securities, in violation of Title 15, United States Code, Sections 78j(b) and 78ff, and in contravention of the rules and regulations prescribed by the Securities and Exchange Commission, namely 17 C.F.R. §§ 240.10b-5 and 240.10b5-2, by (a) employing a device, scheme, and artifice to defraud and (b) engaging in acts, practices and courses of dealing which would and did operate as a fraud and deceit upon persons in connection with purchases and sales of Compuware securities.

#### IV.

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

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

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Sonoiki be, and hereby is 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, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) 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.

Vanessa A. Countryman  
Secretary