UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11195 / May 22, 2023

SECURITIES EXCHANGE ACT OF 1934
Release No. 97543 / May 22, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21437

In the Matter of **SHRIZALI F. JUMANI,** **Respondent.**	**ORDER INSTITUTING PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTIONS 15(b) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted against Shirazali F. Jumani ("Respondent" or "Jumani") pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act").

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, which are admitted, and except as provided herein in Section V., Respondent

consents to the entry of this Order Instituting Public Administrative and Cease and Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds[1] that:

A. SUMMARY

Between at least March 2011 and February 2018, Respondent carried out a series of acts pursuant to undisclosed agreements with Avtar Dhillon, the then-Chairman of OncoSec Medical Incorporated ("OncoSec"), which had a class of equity securities registered under the Exchange Act, to hold and sell, for Dhillon's benefit, millions of shares of OncoSec stock, in violation of the federal securities laws. In order to remove these shares' restricted legends, and in accordance with his agreements with Dhillon, Respondent made false representations to brokerage firms, and disbursed all of the scheme's resulting proceeds as Dhillon directed and for Dhillon's benefit. Despite Respondent's and Dhillon's combined holdings in OncoSec stock well exceeding five percent of its outstanding shares, at no time did Respondent ever file a Schedule 13D, as required, disclosing his agreements with Dhillon or their combined holdings. Because Dhillon, who was an affiliate of OncoSec, shared, with Respondent, beneficial ownership of all the stock offered and sold pursuant to the agreements, those offers and sales violated the registration provisions of the federal securities laws. Finally, by carrying out the ultimate disposition of shares in accordance with his agreements with Dhillon – who failed to file any Schedule 13D, Form 4 or Form 5 disclosures concerning the shares Dhillon held and sold through Respondent – Respondent willfully aided and abetted and caused Dhillon's violations of the antifraud, beneficial ownership reporting, and insider transaction reporting provisions of the federal securities laws, as detailed below.

B. RESPONDENT

Respondent is a resident of Burnaby, British Columbia, Canada. At all relevant times, Respondent provided private accounting services that included tax preparation and bookkeeping, and served as Dhillon's Canadian tax preparer. He has never been licensed as a Chartered Accountant or as a Certified Public Accountant. As detailed below, Respondent participated in an offering of OncoSec stock, which is a penny stock.

C. FACTS

1. Avtar S. Dhillon ("Dhillon") is a resident of Long Beach, California. At all relevant times, Dhillon served as Chairman of the Board of Directors of OncoSec, which was, at all relevant times, a company whose securities were registered under Section 12 of the Exchange Act, and a penny stock.

[1] The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

2. By late February 2011, Respondent and Dhillon agreed that Respondent would acquire, hold, and ultimately sell, all for Dhillon's benefit, millions of "founders' shares" of OncoSec. In furtherance of this agreement, Respondent first established and arranged for the organization, in British Columbia, Canada, of a corporation called 0903759 B.C. Ltd ("the B.C. Numbered Company"). The B.C. Numbered Company was formed on or about February 23, 2011, with Respondent as its sole purported officer and director.

3. On or about March 14, 2011, Respondent signed a stock purchase agreement on the B.C. Numbered Company's behalf, for the purchase of 79,840 shares of OncoSec's immediate predecessor, Netventory Solutions Inc (with and into which OncoSec had merged, on March 1, 2011, with OncoSec as the surviving entity), at $.01 per share, the total purchase price being $798.40. Due to a 32:1 forward stock split, the B.C. Numbered Company's 79,840 shares became 2,554,880 OncoSec shares and, on April 6, 2011, an OncoSec share certificate was issued to the B.C. Numbered Company for 2,554,880 restricted shares. At the time of purchase, and in accordance with his agreement with Dhillon, Respondent signed (for the B.C. Numbered Company) a stock purchase agreement falsely representing that the B.C. Numbered Company was "acquiring the Purchased Shares as principal for its own account … and no other person has a direct or indirect beneficial interest in the Purchased Shares." In fact, as Respondent well knew, the B.C. Numbered Company acquired the shares for Dhillon, who, at a minimum, at all relevant times shared, with Respondent, beneficial ownership of those OncoSec shares.

4. In September 2012, in order to get the shares' restricted legends removed, and in accordance with his agreement with Dhillon, Respondent falsely represented to the brokerage firm where the B.C. Numbered Company held its account that (i) neither Respondent nor the B.C. Numbered Company was in any way an affiliate of OncoSec and (ii) neither was aware of any material adverse information with regard to OncoSec that had not been publicly disclosed. In fact, as Respondent knew or recklessly disregarded, (i) Dhillon, who shared *de facto* ownership of the B.C. Numbered Company's OncoSec shares was, as OncoSec's Chairman, an affiliate of OncoSec and (ii) neither the terms of Respondent's and Dhillon's agreement concerning the OncoSec shares, nor their combined holdings in OncoSec, had been publicly disclosed.

5. Between November 16, 2012 and April 14, 2014, through communications he made with the brokerage firm where the B.C. Numbered Company held its account, Respondent caused the B.C. Numbered Company to sell all the aforementioned OncoSec shares, through fifty separate trades ranging in size from 5,000 to 180,000 shares, for proceeds totaling approximately $783,500. Respondent disbursed these proceeds at Dhillon's instruction. These disbursements included at least $421,000 in wire transfers to a Dhillon private company in California called One World Ranches LLC ("OWR"), and at least $170,000 to a Dhillon private company in Canada called One World Farms Inc. ("OWF"). Respondent also drew from the aforementioned proceeds to pay expenses associated with the scheme, including taxes incurred on the B.C. Numbered Company's OncoSec sales proceeds.

6. Similarly, by January 2014, by which point Respondent had sold all but 163,880 of the B.C. Numbered Company's OncoSec shares, Respondent and Dhillon agreed that Respondent

would also acquire and ultimately sell, all for Dhillon's benefit, 1,954,880 more "founders' shares" of OncoSec (hereinafter the "Second Tranche of OncoSec Shares"). Although this Second Tranche of OncoSec Shares had been issued in March 2011 in the name of a third party (the "Third Party"), they remained under Dhillon's de facto control. Through a "consulting agreement" that Dhillon arranged between Respondent and the Third Party, and that both executed in January 2014, Respondent purportedly acquired the Second Tranche of OncoSec Shares as a "non-refundable retainer" that Respondent "earned in full" upon the Third Party's payment of the shares to Respondent. Accordingly, a certificate for 1,954,880 OncoSec shares (comprising the Second Tranche of OncoSec Shares) was issued in Respondent's name on January 30, 2014.

7. In May 2014, in order to get the Second Tranche of OncoSec Shares' restricted legend removed, and in accordance with his agreement with Dhillon, Respondent falsely represented to the brokerage firm where Respondent held his account that (i) Respondent was in no way an affiliate of OncoSec and (ii) Respondent was unaware of any material adverse information with regard to OncoSec that had not been publicly disclosed. In fact, as Respondent knew or recklessly disregarded, (i) Dhillon, who shared *de facto* ownership of the Second Tranche of OncoSec Shares, was, as OncoSec's Chairman, an affiliate of OncoSec and (ii) neither the terms of Respondent's and Dhillon's agreements concerning the OncoSec shares, nor their combined holdings in OncoSec, nor any of the material changes thereto, had been publicly disclosed.

8. Between July 21, 2014 and April 20, 2016, through communications Respondent made with the brokerage firm where Respondent held his account, Respondent sold virtually all of the Second Tranche of OncoSec Shares, through 19 separate trades ranging in size from 1,902 to 20,000 shares, for proceeds totaling approximately $257,000.[2] Just as he had done with the proceeds of the BC Numbered Company's OncoSec stock sales, Respondent disbursed these stock sales proceeds at Dhillon's instruction. These disbursements, which were made both directly and indirectly through multiple accounts through February 2018, included at least $88,000 to Dhillon's OWR entity in California, $35,000 to a Dhillon personal account in California, and $77,000 to two different Canadian corporate accounts of Dhillon: OWF and Avtar S. Dhillon M.D., Inc. Respondent also drew from the aforementioned proceeds to pay expenses associated with the scheme, including taxes he incurred on the OncoSec sales proceeds.

9. At no time did Respondent file any Schedule 13D with the Commission disclosing his agreements with Dhillon regarding the acquisition, holding or sale of OncoSec shares for Dhillon's benefit, or Respondent's and Dhillon's combined holdings in OncoSec stock. Nor did Respondent ever file any Schedule 13D amendment disclosing any material changes to his and Dhillon's combined holdings in OncoSec, as would have been required had an initial Schedule 13D been filed. Nor, for his part, did Dhillon ever make any Schedule 13D, Form 4 or Form 5 filings disclosing any of his OncoSec holdings or trading through the accounts in Respondent's name or in the name of the B.C. Numbered Company.

[2] Due to a reverse stock split in early June 2015 (by which point Respondent's account had already sold 70,000 OncoSec shares), the number of shares remaining in the Second Tranche of OncoSec Shares was reduced from 1,884,880 to just 94,244; then, between November 10, 2015 and April 20, 2016, Respondent sold 72,900 of those shares. The remaining 21,344 shares have since been reduced, due to reverse stock splits in May 2019 and November 2022, to 98 shares, which Respondent still holds.

10. Despite the fact that Respondent knew or was reckless in not knowing that Dhillon was obligated, as Chairman of OncoSec, not to engage in any undisclosed holding of or trading in the securities of OncoSec, but, instead, to publicly and promptly disclose all of his OncoSec holdings and trading, Respondent nonetheless allowed Dhillon to hold and sell millions of shares of OncoSec's stock through accounts Respondent established in the name of the B.C. Numbered Company and in his own name, and disbursed the proceeds of those sales as Dhillon directed.

11. As a result of the conduct described above, Respondent willfully violated Sections 5(a), 5(c) and 17(a) of the Securities Act, Sections 10(b) and 13(d) of the Exchange Act, and Rules 10b-5 and 13d-1 thereunder, and willfully aided and abetted and caused Dhillon's violations of Section 17(a) of the Securities Act, Sections 10(b), 13(d) and 16(a) of the Exchange Act, and Rules 10b-5, 13d-1 and 16a-3 thereunder.

Findings

12. Based on the foregoing, the Commission finds that Respondent willfully violated Sections 5(a), 5(c) and 17(a) of the Securities Act, Section 10(b) and 13(d) of the Exchange Act, and Rules 10b-5 and 13d-1 thereunder, and willfully aided and abetted and caused Dhillon's violations of Section 17(a) of the Securities Act, Sections 10(b), 13(d) and 16(a) of the Exchange Act, and Rules 10b-5, 13d-1 and 16a-3 thereunder.

Respondent's Cooperation

In determining to accept the Offer, the Commission considered Respondent's cooperation afforded to the Commission staff.

Undertaking

Respondent has undertaken to:

Surrender for cancellation the 98 shares of OncoSec stock he still retains, to OncoSec or its Transfer Agent, within ten days of the issuance of this Order, and, simultaneously with doing so, send copies of correspondence evidencing said surrender-for-cancellation to the Securities and Exchange Commission, addressed to J. Lee Buck II, Assistant Director, Division of Enforcement, Securities and Exchange Commission, 100 F Street N.E., Washington, DC, 20549; and

Certify, in writing, compliance with the undertaking set forth above. The certification shall identify the undertaking, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence. The certification and supporting material shall be submitted to J. Lee Buck, II, Assistant Director, with a copy to the Office of Chief Counsel of the Enforcement Division, no later than sixty (60) days from the date of the completion of the undertakings.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, pursuant to Section 8A of the Securities Act and Sections 15(b) and 21C of the Exchange Act, that:

1. Respondent cease and desist from committing or causing any violations and any future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act, Sections 10(b), 13(d) and 16(a) of the Exchange Act, and Rules 10b-5, 13d-1 and 16a-3 promulgated thereunder;

2. Respondent 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;

3. Respondent shall comply with his undertaking as enumerated in the "Undertaking" section above.

4. Respondent shall, within ten days of the issuance of this Order, pay a civil money penalty in the amount of $25,000 to the Securities and Exchange Commission. The Commission may distribute civil money penalties collected in this proceeding if, in its discretion, the Commission orders the establishment of a Fair Fund pursuant to 15 U.S.C. § 7246, Section 308(a) of the Sarbanes-Oxley Act of 2002. The Commission will hold funds paid pursuant to this paragraph in an account at the United States Treasury pending a decision whether the Commission, in its discretion, will seek to distribute funds or, subject to Exchange Act Section 21F(g)(3), transfer them to the general fund of the United States Treasury. Any monies paid in this proceeding may be combined with any other fund created in any related action arising out of the same investigative matter that is the basis of this action. If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

   Payment must be made in one of the following ways:

   (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

   (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Jumani as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to J. Lee Buck, II, Assistant Director, Division of Enforcement, Securities and Exchange Commission, 100 F St., NE, Washington, DC 20549.

Regardless of whether the Commission in its discretion orders the creation of a Fair Fund for the penalties ordered in this proceeding, amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree

or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary