

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6286 / April 14, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21371**

**In the Matter of**

**ASHISH DOLE,**

**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 Ashish Dole (“Dole” 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III, paragraphs 2 and 4 below, and 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. Dole, age 39, resides in White Plains, New York. Dole worked at Premium Point Investments LP ("Premium Point"), a Delaware limited partnership and New York-based registered investment adviser, first in risk management and later as an associate director and trader of asset-backed securities. Before working at Premium Point, Dole was associated with a broker-dealer registered with the Commission.

2. On April 11, 2023, a final judgment was entered by consent against Dole, permanently enjoining him from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5(a) and (c) thereunder, Sections 17(a)(1) and (3) of the Securities Act of 1933, and Advisers Act Sections 206(1), (2), and (4) and Rule 206(4)-8(a)(2) thereunder, in the civil action entitled Securities and Exchange Commission v. Premium Point Investments LP, et al., 18 Civ. 4145 (JPC), in the United States District Court for the Southern District of New York.

3. The Commission's amended complaint alleged that, from at least September 2015 through March 2016, Dole participated in a fraudulent scheme to inflate the value of securities held by several private investment funds managed by Premium Point. The amended complaint further alleged that Dole and others at Premium Point sought to hide the funds' poor performance, both to stem redemptions and to persuade investors to invest in a new fund.

4. On November 13, 2017, Dole pleaded guilty to one count of conspiracy to commit securities fraud and wire fraud [18 U.S.C. § 371] and one count of securities fraud [15 U.S.C. §§ 78j(b) and 78ff; 17 C.F.R. § 240.10b-5] before the United States District Court for the Southern District of New York, in United States v. Dole, 17 Cr. 698 (KPF) (S.D.N.Y.). On November 22, 2022, upon motion by the U.S. Attorney's Office for the Southern District of New York, the court dismissed the conspiracy to commit securities fraud and wire fraud count.

5. The count of the information to which Dole pleaded guilty and for which Dole was sentenced—the securities fraud count—alleged that Dole defrauded investors by participating in an effort to deceptively mismark the values of certain securities held by private funds Premium Point managed, and thus fraudulently inflated the net asset values of the funds as reported to investors.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Dole 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, with the right to apply for reentry after five years to the appropriate self-regulatory organization, or if there is none, to the Commission.

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