

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 100373 / June 18, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21971

In the Matter of

ASHMIT PATEL, Esq.

Respondent.

ORDER OF FORTHWITH
SUSPENSION PURSUANT TO RULE
102(e)(2) OF THE COMMISSION’S
RULES OF PRACTICE

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate to issue an order of forthwith suspension of Ashmit Patel pursuant to Rule 102(e)(2) of the Commission’s Rules of Practice [17 C.F.R. § 200.102(e)(2)].¹

II.

The Commission finds that:

1. Ashmit Patel (“Patel”), 40, is an attorney who was admitted to practice law in the State of Illinois from November 1, 2012 until October 4, 2022.
2. On September 21, 2020, the United States Attorney’s Office for the Southern District of California in San Diego unsealed a criminal indictment against Patel and three other co-defendants, Ongkaruck Sripetch, Michael Wexler and Andrew McAlpine in the United States

¹ Rule 102(e)(2) provides in pertinent part that “any person who has been convicted of a felony or a misdemeanor involving moral turpitude shall be forthwith suspended from appearing or practicing before the Commission.”

District Court for the Southern District of California in *U.S. v. Sripetch, et al.*, 3:20-cr-0160-H (S.D. Cal.).

3. On July 11, 2022, Patel pleaded guilty to one count of conspiracy to commit securities fraud and manipulative securities trading.
4. On January 29, 2024, the United States District Court for the Southern District of California in San Diego entered a judgment of conviction against Patel, sentencing him to three years' probation, and ordered him to pay restitution of \$41,953.26.

III.

In view of the foregoing, the Commission finds that Patel has been convicted of a felony within the meaning of Rule 102(e)(2) of the Commission's Rules of Practice.

Accordingly, it is ORDERED that Ashmit Patel is forthwith suspended from appearing or practicing before the Commission pursuant to Rule 102(e)(2) of the Commission's Rules of Practice.

By the Commission.

Vanessa A. Countryman
Secretary