

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 99478 / February 6, 2024**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6543 / February 6, 2024**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21843**

**In the Matter of**

**BRIJESH GOEL,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Brijesh Goel (“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 finding contained in paragraph III.2 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and 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. From April 2013 through June 2021, Goel was an employee of an investment bank that was a dually-registered investment adviser and broker-dealer. Between August 2015 and June 2021, he was a member of the investment bank’s financing group and its structured finance group.

2. On June 21, 2023, Goel was convicted of one count of conspiracy to commit unlawful insider trading, securities fraud, and tender offer fraud in violation of Title 18 United States Code, Section 371, three counts of unlawful insider trading in violation of Title 18 United States Code, Sections 78j(b) and 78ff, one count of securities fraud in violation of Title 18 United States Code, Section 1348, and one count of obstruction of justice in violation of Title 18 United States Code, Section 1519 before the United States District Court for the Southern District of New York, in United States v. Brijesh Goel, Crim. No. 1:22-cr-00396-PKC. On November 1, 2023, a judgment in the criminal case was entered against Goel. He was sentenced to a prison term of 36 months followed by three years of supervised release and ordered to pay (i) forfeiture in the amount of \$85,000, and (ii) a criminal monetary fine of \$75,000.

3. The counts of the criminal indictment of which the jury found Goel guilty alleged, inter alia, that Goel committed unlawful insider trading in the securities of three issuers while employed by the investment bank.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Goel 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 Goel 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