

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933  
Release No. 11372 / April 10, 2025

SECURITIES EXCHANGE ACT OF 1934  
Release No. 102815 / April 10, 2025

ADMINISTRATIVE PROCEEDING  
File No. 3-17920

In the Matter of an Application on behalf of

MANISH SINGH

For Consent to Participate in Penny Stock  
Offerings

ORDER GRANTING CONSENT  
TO PARTICIPATE IN PENNY  
STOCK OFFERINGS

Pursuant to a Commission order, Manish Singh is subject to a penny stock bar, with the right to apply for reentry after five years. *In the Matter of Manish Singh and Lavos, LLC*, Securities Act of 1933 Release No. 10346 (Apr. 10, 2017) (the “Bar Order”). Singh has submitted an application with supplementary materials (the “Application”) for consent to participate in penny stock offerings. The Application represents that Singh wishes to start a private medical company and raise funding through private placements. The Application further represents that while private placements can be structured to avoid violating the penny stock bar, the continued existence of the bar would pose significant problems to raising capital and potentially imperil the viability of his company.

Singh was chief executive officer of two publicly traded companies: (1) ImmunoCellular Therapeutics, Ltd., from February 2008 through August 2012, and (2) Lion Biotechnologies, from July 2013 to December 2014. From 2011 until 2014, Singh also controlled and operated Lavos, LLC (“Lavos”), which provided promotional services to issuers.

Singh and Lavos consented to entry of the Bar Order, in which the Commission found that the respondents had engaged in a paid stock-touting scheme involving 12 issuers, at least 10 writers, over 400 internet publications, and distribution of emails to thousands of potential investors. Singh also used another stock promotion firm to pay writers and publish articles about public company clients on investment websites as well as to coordinate the distribution of articles to thousands of electronic mailboxes. The Commission found that none of the more than 400 internet publications appropriately disclosed the receipt of compensation and at least 200 of the articles affirmatively misrepresented that the author was not receiving compensation. The Commission also found that Singh engaged in improper “gun-jumping” when he commissioned one article about an issuer that was published after the issuer filed its registration statement but

before the registration statement became effective. In the Bar Order, the Commission barred Singh from participating in any penny stock offering, with the right to apply for reentry after five years.<sup>1</sup>

Singh's Application seeks Commission consent to his participation in penny stock offerings on the grounds that the continuation of the bar limits his ability to raise capital for his planned company through private placements. In evaluating an application for reentry from an administrative penny stock bar with a right to reapply, the Commission considers the following factors: (1) applicant's compliance with the order; (2) applicant's employment since the date of the order; (3) the proposed nature of the applicant's participation in the offering of penny stocks; and (4) the identity of any broker, dealer, or issuer with whom the applicant will be engaged in activities for purposes of the issuance or trading of any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.<sup>2</sup>

The Application represents that Singh plans to seek investments through private placements and that he intends for his company to remain privately held for the foreseeable future. The Application represents that Exchange Act Rule 506(d) prevents individuals subject to penny stock bars like Singh from using certain exemptions to registration available under Regulation D. The Application further represents that Singh will engage reputable and experienced financial, accounting, and legal personnel to review the private placement offerings. In addition, the Application represents that Singh will retain an experienced independent compliance consultant to conduct an overall review of the private placement offerings and to raise any compliance concerns with the legal and accounting professionals as well as with the independent members of the company's board of directors. The Application represents that Singh has not been the subject of any civil litigation, criminal investigation, or disciplinary action in connection with the issuance, promotion, or trading of securities since the issuance of the Bar Order. The Application also represents that, in the five years since the issuance of the Bar Order, Singh has complied with the undertaking requiring him to forgo directly or indirectly hiring for pay any third party for, or in any other way participating in, a paid promotional campaign engaged in by a third party. This undertaking remains in effect until April 2027, and the Application represents that Singh has no intention of participating in any such campaign while the undertaking remains in effect and that he fully intends to provide a certification of compliance to Commission staff as required by the Bar Order.

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<sup>1</sup> Singh was also ordered to cease and desist from committing or causing any violations and any future violations of Sections 5(b), 17(a), and 17(b) of the Securities Act of 1933 ("Securities Act") and Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder. Singh was also ordered to pay disgorgement of \$1,750,000, prejudgment interest of \$151,676.94, and a civil monetary penalty of \$1,000,000. In addition to the penny stock bar, Singh was prohibited for a period of five years from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act. Singh was also ordered to comply with an undertaking to forgo, for a period of ten years, directly or indirectly hiring for pay any third party for, or in any other way participating in, a paid promotional campaign engaged in by a third party. This Order does not modify or waive Singh's obligation to comply with the Bar Order's undertaking.

<sup>2</sup> See *In the Matter of Roger M. Taft*, Exchange Act Rel. No. 44685, Admin. File No. 3-10557, 2001 WL 912360 (Aug. 13, 2001).

The Application further represents that Singh has fully complied with the monetary sanctions imposed by the Bar Order, not caused any violations of Sections 5(b), 17(a), or 17(b) of the Securities Act or Section 10(b) or Rule 10b-5 thereunder of the Exchange Act, and not acted as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act. The Application further represents that Singh has not served as an officer or director of a public company since the date of the Bar Order. The Application represents that Singh has made himself available to or otherwise cooperated with the Commission in connection with the Bar Order and any related judicial or administrative proceeding or investigation. Lastly, the Application states that Singh has not participated in any offering of a penny stock in the five-year period since the issuance of the Bar Order.

In reliance upon the representations made by Singh, the Commission has concluded that Singh has made a satisfactory showing that the proposed consent to participate in penny stock offerings is appropriate and not adverse to the public interest.

Accordingly, it is ORDERED that the Application submitted on behalf of Singh be, and hereby is, granted.

By the Commission.

Vanessa A. Countryman  
Secretary