

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 102360 / February 5, 2025

INVESTMENT ADVISERS ACT OF 1940

Release No. 6848 / February 5, 2025

ADMINISTRATIVE PROCEEDING

File No. 3-22450

In the Matter of

ASHISH AGGARWAL,

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 Ashish Aggarwal (“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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.2. below, which are admitted, Respondent 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 June 2011 to June 2013, Aggarwal was an investment banking analyst in the San Francisco office of J.P. Morgan Securities LLC (“JPMS”). JPMS is a Delaware limited liability corporation with its principal place of business in New York, New York. JPMS is registered with the Commission as a broker-dealer and as an investment adviser. JPMS is a wholly-owned subsidiary of JPMorgan Chase & Co. (“JPMorgan Chase”), a publicly-traded financial holding company, incorporated in Delaware, with its principal place of business in New York, New York. Aggarwal, age 36, currently resides in Florida.

2. On February 3, 2025, a final judgment was entered by consent against Aggarwal, permanently enjoining him from future violations of Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Ashish Aggarwal, et al., Civil Action Number 2:15-cv-06460-TJH (MARx), in the United States District Court for the Central District of California.

3. The Commission’s complaint alleged that Aggarwal engaged in insider trading in the securities of PLX Technology, Inc. (“PLX”) in 2012 and ExactTarget, Inc. (“ExactTarget”) in 2013. Specifically, the Commission alleged that Aggarwal, then an investment banking analyst at JPMS, obtained illicit profits by recommending ExactTarget to a friend during a period in which JPMS played an advisory role in a tender offer transaction that entailed the purchase of the outstanding shares of ExactTarget by salesforce.com. In addition, the Commission alleged that Aggarwal tipped another friend, Shahriyar Bolandian, with material non-public information regarding the ExactTarget-salesforce.com transaction and an earlier impending tender offer transaction in which JPMS played an advisory role, the proposed purchase of the outstanding shares of PLX by Integrated Device Technology, Inc. Bolandian, as alleged, then provided the information to his work colleague and friend, Kevan Sadigh. Both Bolandian and Sadigh, acting largely in parallel, bought securities of PLX and ExactTarget on the basis of the material non-public information, leading to illicit profits for themselves and in the accounts of Bolandian’s family members.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Aggarwal’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 Aggarwal 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 Aggarwal 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 application for reentry by the Respondent will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at ENF-Reentry@sec.gov, and will be subject to the applicable laws and regulations governing the reentry process. 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