

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6810 / January 10, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22395

In the Matter of

Touradji Capital Management LP
and Paul Touradji,

Respondents.

**ORDER INSTITUTING
ADMINISTRATIVE AND CEASE-AND-
DESIST PROCEEDINGS, PURSUANT
TO SECTIONS 203(e) AND 203(k) OF
THE INVESTMENT ADVISERS ACT OF
1940, MAKING FINDINGS, AND
IMPOSING REMEDIAL SANCTIONS
AND A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, (“Advisers Act”) against Touradji Capital Management LP (“Touradji Capital”) and Paul Touradji (“Touradji,” and, with Touradji Capital, “Respondents”).

II.

In anticipation of the institution of these proceedings, Respondents have 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 them and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”), as set forth below.

III.

On the basis of this Order and Respondents’ Offer, the Commission finds that:

Summary

These proceedings concern violations of the Advisers Act by Touradji Capital, formerly an investment adviser registered with the Commission, and Touradji, Touradji Capital's founder, owner, and sole employee. Specifically, Touradji Capital did not withdraw its registration as an investment adviser notwithstanding the firm having less than \$90 million in regulatory assets under management, thereby violating Section 203A of the Advisers Act and Rule 203A-1 thereunder. In addition, Touradji Capital did not respond to requests for documents by the Commission's Division of Examinations, thereby violating Section 204(a) of the Advisers Act. Touradji, as Touradji Capital's owner and sole employee, caused Touradji Capital's violations.

Respondents

1. **Touradji Capital Management LP**, a Delaware limited partnership, was registered with the Commission as an investment adviser from February 14, 2012 through October 8, 2024 and had its principal place of business in Boca Raton, Florida. On October 8, 2024, the Commission entered an order pursuant to Section 203(h) of the Advisers Act canceling Touradji Capital's registration.

2. **Paul Touradji** is the founder and sole owner of Touradji Capital. Since 2019, Touradji has been Touradji Capital's sole employee. Touradji, 53 years old, is a resident of Boca Raton, Florida.

Facts

Touradji's Improper Registration as a Registered Investment Adviser

3. Touradji Capital registered and filed its initial Form ADV with the Commission on February 14, 2012. From February 2012 through September 2020, Touradji Capital filed Form ADV amendments with the Commission. In its Form ADV amendment filed March 30, 2020, Touradji Capital reported having approximately \$40 million in regulatory assets under management, and the firm reported having approximately \$52 million in regulatory assets under management in a Form ADV amendment filed September 29, 2020. On February 6, 2023, Touradji Capital terminated investment management agreements with its remaining advisory clients, and its regulatory assets under management dropped to \$0. Although Touradji Capital's regulatory assets under management were below \$90 million by March 30, 2020, if not sooner, Touradji Capital did not file a Form ADV-W withdrawing its SEC registration.

Touradji's Failure to Provide the Division of Examinations with Requested Documents and Information

4. In a letter dated June 8, 2023, staff from the Commission's Division of Examinations (the "Exam Staff") requested that Touradji Capital produce for examination certain documents that investment advisers that use the mails or any means of interstate commerce are required, pursuant to Section 204(a) of the Advisers Act, to make available to the Commission

without undue delay as requested by the Commission or its representatives. Touradji Capital failed to produce the requested documents to the Exam Staff, though Touradji Capital ultimately provided requested records in response to a subpoena served by the Division of Enforcement.

Violations

5. As a result of the conduct described above, Touradji Capital willfully violated Section 203A of the Advisers Act and Rule 203A-1(a) thereunder, which prohibit an investment adviser from registering with the Commission unless the adviser meets certain eligibility requirements. Under the rule, an investment adviser generally must have at least \$100 million in regulatory assets under management to register with the Commission and at least \$90 million in regulatory assets under management to remain registered with the Commission.

6. As a result of the conduct described above, Touradji Capital willfully violated Section 204(a) of the Advisers Act, which provides that all records of every investment adviser that makes use of the mails or any means or instrumentality of interstate commerce are subject at any time, or from time to time, to such reasonable periodic, special, or other examinations by representatives of the Commission as the Commission deems necessary or appropriate in the public interest or for the protection of investors.

7. Touradji, as owner, chief executive officer, and sole employee of Touradji Capital, caused Touradji Capital's violations of Sections 203A and 204(a) of the Advisers Act and Rule 203A-1(a) thereunder.

IV.

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

Accordingly, pursuant to Sections 203(e) and 203(k) of the Advisers Act, it is hereby ORDERED that:

A. Respondents Touradji Capital and Touradji cease and desist from committing or causing any violations and any future violations of Sections 203A and 204(a) of the Advisers Act and Rule 203A-1(a) thereunder.

B. Respondent Touradji Capital is censured.

C. Respondent Touradji shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of \$15,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Securities Exchange Act of 1934 Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

Payment must be made in one of the following ways:

- (1) Touradji may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Touradji may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Touradji may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Touradji as a respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Colin D. Forbes, Division of Enforcement, Securities and Exchange Commission, 33 Arch Street, 24th Floor, Boston, MA 02110.

D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents agree that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against either Respondent or both Respondents by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondent Touradji, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent Touradji under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent Touradji of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary