

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6850 / February 11, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22452**

**In the Matter of**

**NAUFAL SANAULLAH,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO 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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Naufal Sanaullah (“Sanaullah” or “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 findings contained in paragraph III.3 below and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to 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. Sanaullah is the former Chief Risk Officer and Chief Macro Strategist of EIA All Weather Alpha Fund I Partners, LLC ("EIA"), an unregistered investment adviser. He is 34 years old and a resident of Sylvania, Ohio. Sanaullah has never been registered with the Commission in any capacity.
2. EIA is the general partner and investment adviser to EIA All Weather Alpha Fund I, LP, (the "Fund"). The Fund is a Delaware limited partnership, formed on June 13, 2017, with its principal place of business in Novi, Michigan. The Fund purported to be a hedge fund and has never been registered with the Commission.
3. On January 31, 2025, a final judgment was entered by consent against Sanaullah, permanently enjoining him from violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Naufal Sanaullah, Civil Action Number 2:25-cv-10165, in the United States District Court for the Eastern District of Michigan.
4. The Commission's complaint alleged that from at least December 2017 through October 2021, in connection with the sale of limited partnership interests in the Fund, Sanaullah made false and misleading statements concerning the Fund's risk management practices and his educational background to investors and prospective investors and otherwise engaged in a variety of conduct which operated as a fraud and deceit on investors.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act that Respondent be, and hereby is barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Any application for reentry by the Respondent should be directed 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](mailto:ENF-Reentry@sec.gov), and 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