

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106459 / September 22, 2026

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4601 / September 22, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22749

In the Matter of

NIHAT CARDAK,

Respondent.

**ORDER OF SUSPENSION PURSUANT
TO RULE 102(e)(2) OF THE
COMMISSION’S RULES OF PRACTICE**

I.

The Securities and Exchange Commission deems it appropriate to issue an order of forthwith suspension of Nihat Cardak pursuant to Rule 102(e)(2) of the Commission’s Rules of Practice [17 C.F.R. § 201.102(e)(2)].¹

II.

The Commission finds that:

1. Cardak served as the Chief Financial Officer of GigaMedia Access Corporation from 2006 until 2019.

2. On May 18, 2023, a judgment of conviction was entered against Cardak in *United States v. Nihat Cardak*, Crim. No. 21 CR 616 (PGG), in the United States District Court for the Southern District of New York, finding him guilty of one count of conspiracy to commit securities fraud. On August 15, 2025, the United States Court of Appeals for the Second Circuit,

¹ Rule 102(e)(2) provides in pertinent part: “[A]ny person who has been convicted of a felony or a misdemeanor involving moral turpitude shall be forthwith suspended from appearing or practicing before the Commission.”

No. 23-6537, dismissed Cardak's appeal of the term of imprisonment, term of supervised release, fine, forfeiture, and special assessment, and affirmed the remainder of the judgment against Cardak.

3. As a result of this conviction, Cardak was sentenced to 42 months imprisonment in a federal penitentiary and ordered to pay restitution in the amount of \$44,973,419.

III.

In view of the foregoing, the Commission finds that Cardak has been convicted of a felony within the meaning of Rule 102(e)(2) of the Commission's Rules of Practice.

Accordingly, it is ORDERED, that Nihat Cardak is forthwith suspended from appearing or practicing before the Commission pursuant to Rule 102(e)(2) of the Commission's Rules of Practice.

By the Commission.

Vanessa A. Countryman
Secretary