

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6951 / March 4, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22606**

**In the Matter of**

**SHIMA CAPITAL  
MANAGEMENT  
LLC,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 203(e) 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(e) of the Investment Advisers Act of 1940 (“Advisers Act”) against Shima Capital Management LLC (“Shima Capital” 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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over it and the subject matter of these proceedings and the findings contained in paragraph 2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(e) 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. Shima Capital is an investment adviser registered with the Commission since September 27, 2022, and is wholly owned and controlled by Yida Gao, its Managing Director and Chief Executive Officer. Shima Capital was formed and organized in December 2021, under the laws of Puerto Rico.

2. On February 24, 2026, a final judgment was entered by consent against Shima Capital, permanently enjoining it from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder; Section 17(a) of the Securities Act of 1933; and Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder by committing or engaging in specified actions or activities relevant to such violations, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Yida Gao, et al., Civil Action Number 3:25-cv-10200-VC, in the United States District Court for the Northern District of California.

3. The Commission's complaint alleged that Gao and Shima Capital made material misrepresentations to current and prospective investors in two private funds and one offshore investment entity that were managed by them. Gao and Shima Capital touted investment returns for certain of Gao's prior investments that were significantly higher than the returns Gao had actually achieved. When confronted with the inflated figures, Gao and Shima Capital falsely told certain investors that the inflated figures were mere "clerical errors."

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(e) of the Advisers Act, that Respondent Shima Capital's registration with the Commission as an investment adviser be and hereby is revoked.

By the Commission.

Vanessa A. Countryman  
Secretary