UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 7017 / September 22, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22750

In the Matter of **GIOVANNI PENNETTA,** **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 Giovanni Pennetta ("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 paragraphs III.2 and III.4 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. Pennetta was employed by an exempt reporting adviser, Sestante Capital, LLC ("Sestante"), from approximately March 2017 through December 14, 2025, when he was arrested. Pennetta was Sestante's Managing Member and Chief Investment Officer beginning in approximately March 2017. Sestante has been an exempt reporting adviser reporting to the Commission since July 2021 and, since that time, has served as adviser to the private fund, NextGenTech Investments, LLC ("NextGenTech"). Pennetta, age 50, is a resident of New York, New York.

2. On September 16, 2026, a judgment was entered by consent against Pennetta, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and Sections 206(1), 206(2) and 206(4) of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 206(4)-8 thereunder, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Giovanni Pennetta, 26-cv-05209 (JAV-KHP), in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that, in connection with the offer and sale of membership interests in NextGenTech, Pennetta made misrepresentations to NextGenTech investors about its portfolio holdings and also misappropriated $6.2 million of investor funds for his personal use and to repay an investor in a separate NextGentTech offering.

4. On March 5, 2026, Pennetta pleaded guilty to one count of wire fraud in violation of Title 18 United States Code, Section 1343 before the United States District Court for the Southern District of New York, in United States v. Pennetta, 25-cr-577 (JSR).

5. The count of the criminal indictment to which Pennetta pleaded guilty alleged, inter alia, that Pennetta intentionally devised a scheme and artifice to defraud clients of NextGenTech, including by falsely claiming that he had access to shares of private companies and that his clients could get economic exposure to those shares by purchasing membership interests in NextGenTech.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Pennetta 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.

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 arbitration award related to the conduct that served as the basis for the Commission order; (c) 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 (d) 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