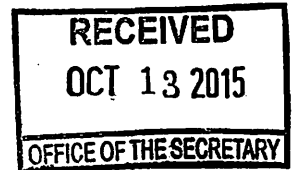


UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING  
File Number: 3-16708

*16708*

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In the Matter of  
SACHIN K. UPPAL,  
Respondent.

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CERTIFICATE OF SERVICE

I, Sachin K. Uppal, certify that true and correct copies of the Respondent's response to the "OIP" were served on the parties listed below:

Honorable James Grimes  
Administrative Law Judge  
Securities and Exchange Commission  
100 F Street, N.E. - Mail Stop 2557  
Washington, D.C. 20549  
(Via Postal Mail and Registered with the BOP)

Office of the Secretary  
U.S. SEC  
100 F. Street, N.E. - Mail Stop 1090  
Washington, D.C. 20549

Mr. Jerrold H. Kohn  
Division of Enforcement Attorney  
175 W. Jackson Blvd., Suite 900  
Chicago, IL 60604  
(Via Postal Mail and Registered with the BOP)

Respectfully Submitted,

*Sachin Kumar Uppal*

Sachin Kumar Uppal



Morgantown, WV

Dated and Signed: October 1, 2015

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RESPONDENT'S RESPONSE TO THE OIP

**I.**

Now comes the issue of Division Enforcement for appropriate and effective remedial actions to both the victims of the Respondent's scheme and the Public Interest at large. And, Respondent's response to the "OIP" initiated by the Division.

**II. Facts**

1. Sachin K. Uppal (Respondent) is currently [REDACTED] years of age; and, is incarcerated at the Federal Correctional Institution in [REDACTED]
2. Respondent plead guilty on August 14, 2014. Respondent plead guilty to 1 (one) count of wire fraud--in violation of Title 18 of the United States Code (U.S.C), Section 1343.
3. In United States v. Sachin Uppal (Case Number: 14-cr-20354) the District Court of the Eastern District of Michigan imposed a 64 (sixty-four) month sentence; and, further, ordered a 36 (thirty-six) month period of supervised release after the prison term concludes.
4. Respondent was also ordered by the court to pay \$3,867,187.00 as restitution to the victims harmed by the scheme.

**III. DIVISION ALLEGATIONS**

1. The Division of Enforcement alleges "...that Uppal devised and knowingly executed a scheme to obtain money and funds by means of false or fraudulent pretenses, representations, or promises in connection with the purchase or sale of securities."
2. The Division aims for a collateral bar upon the Respondent.

**IV. DISCUSSION**

1. The fact that Respondent is at fault is not in dispute. He is currently incarcerated in a Federal Correctional Institution. What remains in dispute is the extent of remedial action.

2. The imposition of the 64 (sixty-four) month sentence serves both as a personal and societal deterrent. During Respondent's sentencing hearing, the Judge articulated: "...the sentence) serves as personal and societal deterrence to others from committing this type of crime, and (protects) the public from further crimes of the defendant." Moreover, the sentencing Judge stated: "...I see absolutely no reason under the statutory factors to vary below that, and it seems to me that a sentence in the middle of the guideline range, which is recommended by the government and agreed to in Rule 11, is the appropriate sentence in this case." (Sentencing Hearing Transcript, Page 14)
3. The Judge continues:

"...the Court, considering the sentencing guidelines and factors contained in 18 U.S.C Section 3553(a) hereby commits the defendant to the custody of the Bureau of Prisons for a term of 64 (sixty-four) months. Upon release from imprisonment, defendant shall be placed on supervised release for a term of 36 (thirty-six) months--three years,...and (the) defendant (Respondent) pay restitution in the amount of \$3,867,187" (Sentencing Hearing Transcript, Page 14)
4. Finally, the Judge adds:

"The Defendant shall abide...by the following special conditions:

  - a. Defendant shall not incur any new credit charges and,
  - b. Defendant shall provide the probation officer access to any requested financial information, and defendant shall make monthly installment payments on any remaining balance of the restitution..." (Ibid)
5. It is intended by the Court that the Respondent, upon the completion of his term of imprisonment and remaining in continued compliance during the period of supervised release and thereafter shall have deemed to have served his obligation both to his victims and society at large.
6. With the bar in place, if granted by the Commission, the Respondent shall be further handicapped to the velocity and his ability to make the balance of the restitution smaller in a reasonable period of time. If the Respondent is collaterally barred, his ability to payback is greatly diminished and his victims will be further harmed and society in general.
7. Without a bar, the respondent will, at the least, have an option and ability to work in some capacity in the industry of which he has extensive knowledge. With the option available of working--even as an analyst or some other entry position--it greatly increases the chances of the Respondent to make good on his restitution to his victims.

8. The Respondent has no grand illusions that he could, in the future, operate a Fund for others or participate in activity where the custody of assets are at stake. His guilty pleading put an end to his meaningful participation.
9. A simple Internet query, a "google search," a FINRA check, or a SEC check will show, and continue to show in the future that the Respondent was, in the past, guilty of fraud.
10. The Division alleges that the Respondent has a high likelihood of future violation because "...when the Division indicated that it would seek to bar Uppal, he asked if (he) could reapply to the Commission to again work in the industry." The Division concluded that since Respondent is relatively young (37 years) and has shown an "apparent interest in trying to return to the securities industry greatly increases his opportunity to engage in future violations." The argument, by Division, is specious--and not well intentioned from a "likelihood perspective."
11. Uppal, infact, during the hearing asked the Judge: "Would this be a lifetime ban?" "Yes it would," responded Mr. Kohn (Division Attorney). Uppal continues, "I see. So, if the restituion amount were paid, would I have any rights then (Respondent Emphasis) to aks the commission to look at it again?" And, the Judge added: "It would be upto the Commission to decide..."  
(Prehearing Transcript. Page 10)
12. The Respondent is greatly moved and remorsefull of the harm he has created. And, it should be noted by the Commission that this is not a sudden "revelation" as the stakes from a punitive level increased. Infact, during his sentencing hearing, Respondent's counsel indicated:  
"...and I said in my memo, and I think Ms. Shaw argued quite vigorously about the the effect that his crime had on the victims, and MR. Uppal is going to talk more about that, an that's something we can't deny...we talked about, in my memo, his desire--to his realization about what he's done and his desire to try to make that better. And, we know there's going to be a custodial sentence in this case because of the impact on the victims, and we would just ask that Mr. Uppal get the opportunity to try to give some money back to the victims as soon as he can... and, I think there's an opportunity for him to make some real restituion when he's done with his sentence." (Sentencing Hearing. Pages 4-5)
13. The Respondent, respectfully asks, from the Commission that a permanent bar be not placed on his future options. He is and remains engaged in reducing the financial burden that has been imposed unduly on his victims due to the scheme.

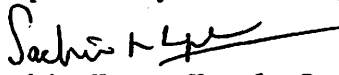
V. CONCLUSION

The Respondent acknowledges the difficulty that has been created by his actions; and, now seeks, from the Commission, a chance and opportunity to remain in the industry by agreeing to:

1. Pay the restitution amount to his victims.
2. Agree not to directly or indirectly, knowingly, willfully or recklessly violate rules of Title 18, Section 1343 of the U.S.C.
3. Not violate, in the future, by any action and any such laws that would be viewed as creating public harm. Including but not limited to:
  - a. Section 10(b) of the Exchange Act [15 U.S.C § 78(j)b, and Rule 10(b)-5] thereunder [17 C.F.R § 240.10b-5] and in the connection with the purchase or sale of securities by the use of any means.
  - b. Section 206(1), 206(2), 206(4), and Rule 206(4)-8 of the Advisors Act.
4. The Respondent also agrees to not:
  - a. to employ any device, scheme, or artifice to defraud;
  - b. to obtain money or property by means of any untrue statement of a material fact or any omission of a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading; or
  - c. to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the person or purchaser.
  - d. engaging in transactions, practices and courses of business which have operated as a fraud or deceit upon its clients or prospective clients; or
  - e. failing to properly maintain custody of client funds.
5. The Respondent agrees that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this ruling.

For the rationale stated herein, the Respondent respectfully asks that the Commission not bar Uppal from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, and from participating in any offering of a penny stock. And, further, Respondent shall fully comply with any directives of the Commission.

Respectfully Submitted,

  
Sachin Kumar Uppal, Respondent

Register Number [REDACTED]  
Federal Correctional Institution  
[REDACTED]