

March 26, 2016 Certified Mail No: 70150640000391942760

Shreyans H. Desai

Hon. Judge Brenda P. Murray  
Chief Administrative Law Judge  
Securities and Exchange Commission  
100 F St. NE  
Washington, DC, 20549

MAR 30 2016

Office of Administrative  
Law Judges

Re: Securities and Exchange Commission v. Desai, et al  
U.S. District Court, District of New Jersey Case No. 2:11-cv-05597  
Administrative Proceeding File No.: 3-17035

**Opposition, Part A to Your Honor's Order of February 22, 2016, Exhibit A**

Dear Hon. Judge Murray:

Before I was released to the Halfway-House in Newark New Jersey, I received Your Honor's Order and a copy is attached herewith for the reference as **Exhibit A**, two pages. I ask Your Honor's permission to submit the following concerns as well as my objections to Your Honor's Order:

- 1) Kindly review **Exhibit B**. My partner Siddharth Patel is a 50% shareholder. Siddharth Patel registered Shreysiddh Capital. Siddharth Patel participated in all the major decisions and Siddharth Patel himself is qualified in Insurance, Forex, and in Investments. Please see **Exhibit C**.
- 2) It is my humble opinion that Siddharth Patel is as much libel as I am in Shreysiddh Capital's default. Therefore it is my prayer that Your Honor's Order and related paperwork should be sent to Siddharth Patel. In order to reach to the truth and justice, I beg that Siddharth Patel be made a party in these Administrative Proceedings.
- 3) Now that there's only one victim in the alleged fraud conspiracy, I would like to know who that ONE victim is? The reason why I ask is to avoid any confusion and because the US Government states that there were TWO victims.
- 4) Kindly review attached **Exhibit D**, which is a copy of my Certified Letter to Ms. McGill and Mr. Stoelting requesting a response on FOUR basic and very crucial issues of this matter. Please note, I will not be able to Defend myself if Ms. McGill does not respond in a timely and to the point manner. For example, I



need to have a copy of the complaint or a copy of the affidavit where Nirav Patel is claiming that I defrauded him.

Once again, I respectfully submit that Your Honor's decision as stated in Number 1 of the Order is incomplete and possibly misleading because my partner is a 50% owner of Shreysiddh Capital and SP should have been included in Your Honor's Order. I believe it is a Due Process violation by SEC that my partner SP has not been a party in this matter.

Thank you for the consideration.

Respectfully Submitted By,

A handwritten signature in black ink, appearing to read "Shreyans H. Desai", with a stylized flourish at the end.

Shreyans H. Desai

CC: Attorney Ms. Christina McGill, SEC at Securities and Exchange Commission, 100 F St. N.E., Washington, DC, 20549 via USPS First Class with Certificate of Mailing, on March 26, 2016

**UNITED STATES OF AMERICA**  
Before the  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**ADMINISTRATIVE PROCEEDINGS RULINGS**  
Release No. 3631/February 22, 2016

**ADMINISTRATIVE PROCEEDING**  
File No. 3-17035

In the Matter of

**SHREYANS DESAI**

**ORDER FOLLOWING  
PREHEARING  
CONFERENCE**

On January 5, 2016, the Securities and Exchange Commission issued an order instituting proceedings (OIP) pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940. Desai was served with the OIP on January 11, 2016, at Federal Medical Center Devens in Ayer, Massachusetts. *Shreyans Desai, Admin. Proc. Rulings Release No. 3603, 2016 SEC LEXIS 529 (ALJ Feb. 11, 2016).*

The OIP alleges that the United States District Court for the District of New Jersey in *SEC v. Desai, 2:11-cv-05597*

- (1) entered a default judgment on October 3, 2012, against Shreysiddh Capital LLC (SSC), a company Desai founded and of which he was President and CEO, and ordered SSC to disgorge \$116,858.29, plus prejudgment interest of \$13,865.33; and
- (2) entered a final judgment on November 30, 2015, against Desai enjoining him from future violations of Section 17(a) of the Securities Act of 1933; Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act.

The OIP alleges further that Desai pled guilty to two counts of wire fraud in *United States v. Desai, 2:12-cr-05597 (D.N.J.)* and on December 5, 2014, he was sentenced to a 15-month prison term followed by three years of supervised release and ordered to pay restitution in the amount of \$121,260.

On February 3, 2016, Desai, appearing *pro se*, moved to postpone the hearing for 90 to 180 days, representing that he: (1) does not have access to evidence; (2) has only limited access to witnesses and experts; (3) is still in proceedings with respect to the criminal proceeding; and

Exhibit A  
Page 1 of 2

(4) needs additional time to review the "SEC's new admittance that there is only one victim in the alleged fraud conspiracy."

On February 10, 2016, the Division of Enforcement filed the Declaration of Christina M. McGill with exhibits A-D. The Division opposes Desai's request for a postponement. It represents that it has made repeated calls and sent several letters to Desai, which he has not answered. The Division requests that I order Desai to file an answer, and states that once the answer is filed, it will request leave to file a motion for summary disposition.

Desai participated in a telephonic prehearing conference held on February 18, 2016. At the prehearing conference, Desai represented that: (1) he has no records from his civil or criminal proceedings and cannot access the investigative file on a disk; and (2) he is to be released to a halfway house on March 17 and from federal custody on April 30, 2016. I RULED that I would consider Desai's February 3 petition, as his answer, and I ORDERED Desai to make a filing by April 10, 2016, stating whether he had obtained legal counsel and describing the evidence he would present if I ordered the in-person hearing that he has requested. The Division will request that Desai receive a bar to the full extent allowed by Section 15(b) of the Exchange Act and Section 203(f) of the Advisers Act.

I explained to Desai that the case law allows this administrative proceeding to continue despite appeals in underlying district court actions and he would not be allowed to contest those findings in this proceeding. I erred in saying that this proceeding was based only on the final judgment in the underlying civil action. The OIP alleges two civil judgments, one against SSC and one against Desai, and one criminal action. There is significant case law that a motion for summary disposition is appropriate in this "follow-on" proceeding where the Division can show that the alleged underlying court rulings do, in fact, exist. *See, e.g., Jeffrey L. Gibson*, Exchange Act Release No. 57266, 2008 SEC LEXIS 236, at \*19-20 & nn.21-24 (Feb. 4, 2008). However, given that Respondent is *pro se* and currently incarcerated, I am allowing Respondent ample time to review his files and discuss with an attorney to give him a full opportunity to present evidence that a permanent bar against him would not be in the public interest.

I will issue an order on how we will move the proceeding to resolution after I receive the filing from Desai due by April 10, 2016.

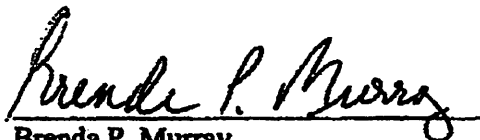
  
Brenda P. Murray  
Chief Administrative Law Judge

Exhibit A  
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STATE OF NEW JERSEY  
DEPARTMENT OF TREASURY  
SHORT FORM STANDING

SHREYSIDDH CAPITAL L.L.C.  
0400260072

I, the Treasurer of the State of New Jersey, do hereby certify that the above-named New Jersey Domestic Limited Liability Company was registered by this office on November 25, 2008.

As of the date of this certificate, said business continues as an active business in good standing in the State of New Jersey, and its Annual Reports are current.

I further certify the registered agent and registered office are:

→ Siddharth H. Patel ←  
[REDACTED]



Certificate Number: 113116209

Verify this certificate online at

[https://www1.state.nj.us/TYTR\\_StandingCert/ISPVVerify\\_Cert.jsp](https://www1.state.nj.us/TYTR_StandingCert/ISPVVerify_Cert.jsp)

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal at Trenton, this 26th day of November, 2008

R. David Rousseau  
State Treasurer

2015 APR 17 12:49:49  
USDC-EDPA  
RECORDS SECTION

Exhibit B

# Certificate of Completion

This document hereby certifies that

**SIDDHARTH PATEL**

has completed the Intensive FX Power Course,  
an educational course in trading Forex.

*Brad Shulman*

Brad Shulman  
Director of FXCM Education Department



Exhibit C

March 23, 2016 Certified Mail No:70150640000391942746

Shreyans H. Desai

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[Redacted]

Attorney Ms. Christina McGill,  
Securities and Exchange Commission  
100 F St. NE  
Washington, DC, 20549

Re: Securities and Exchange Commission v. Desai, et al  
U.S. District Court, District of New Jersey Case No. 2:11-cv-05597  
Administrative Proceeding File No.: 3-17035

Dear Ms. McGill:

- 1) Could you please mail me a copy of Nirav Patel's (NP) complaint against me or a Nirav Patel's affidavit?
- 2) Does the Securities and Exchange Commission have Jurisdiction on Forex Trading?
- 3) Can you please give me an explanation as to why there wasn't administrative proceeding conducted before you filed your complaint against me on 09/27/2011?
- 4) Do you think, this current administrative proceeding would be fair and just without my 50% partner Siddharth Patel, Nirav Patel, and Urjo Dhyam's participation?

Please reply to my above questions as early as possible.

Respectfully,

  
Shreyans H. Desai

CC: Attorney Mr. David Stoelting, SEC at 3 World Financial Center Suite 400, New York, NY 10281, via. USPS First Class/Certified Mail No:70150640000391942692, on March 23, 2016

Exhibit D