

SECURITIES AND EXCHANGE COMMISSION

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Department of Enforcement,  
Complainant,  
v.

DISCIPLINARY PROCEEDING  
No. 2014042291901

Gopi Krishna Vungarala  
(CRD No. 4856193),  
Respondent.

Hearing Officer – LOM

3-18881

APPLICATION FOR REVIEW OF FINAL DECISION OF FINRA

Respondent Gopi Krishna Vungarala (“Mr. Vungarala”), of [REDACTED] 4010, Decatur, Texas [REDACTED], phone number [REDACTED]-9663, by his undersigned counsel, hereby serves the within Notice of Appeal and Request for Review of the October 2, 2018 Decision of the National Adjudicatory Council (“NAC”), pursuant to FINRA Rule 9370 and section 19(d)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(d)(1). This Decision represents the final decision of FINRA. Notice of the determination by the NAC was filed with the Commission and received by Mr. Vungarala on October 2, 2018. As such, Mr. Vungarala timely files the within application for review within thirty (30) days after such notice and delivery of the Decision. By the subject Decision, the NAC affirmed the Office of Hearing Officers’ Extended Hearing Panel’s Decision below dated October 25, 2017.

The NAC’s determination should be reversed because of numerous contested findings, one of which is that the Saginaw Chippewa Indian Tribe of Michigan (“Tribe”), the alleged victim in this action, including its investment committee and legal counsel was, contrary to the NAC’s findings, a sophisticated investor. This is based on the Tribes’ own repeated admissions that it was sophisticated.

Then there are the numerous references to it being the NAC’s opinion that Vungarala’s testimony was not credible and that the documents provided to the Tribe concerning fee’s,

costs and volume discounts, in their opinion, did not absolve him.

There are also numerous contested conclusions of law having to do with violations of Section 10(b) of the Securities Exchange Act of 1934, Rule 10 b-5, FINRA Rules 2020 and 2010 as well as Sections 3(a)(39)(F) and 15(b)(4)(D) of the Exchange Act.

With regard to the 10(b) claims, payment of commissions generally is in fact disclosed in prospectuses and subscription agreements. It is hornbook principle that disclosure defeats securities fraud. Also, in this case the alleged non-disclosure was not material as the Tribe saw fit to make several more investments even after they knew that Vungarala was receiving commissions.

Further, the NAC's decision should be reversed as the sanctions they imposed were based on aggravating factors lacking evidentiary proof.

As Vungarala testified, "the Tribe's need would always- front of everything I did.

At worst, Vungarala's conduct was simply negligent and at no time rose to a level of scienter.

In fact, never was evidence submitted to prove Vungarala acted with scienter.

The findings of fact in this matter are entirely inconsistent with the record.

For these reasons, Gopi Krishna Vungarala respectfully requests that the SEC accept this Application for review and reverse the final decision of FINRA as rendered by the NAC.

Dated October 31, 2018

Hamburger Law Firm, LLC  
Sharron E. Ash, Esq.  
Email: [sash@hamburgerlaw.com](mailto:sash@hamburgerlaw.com)  
Brian S Hamburger, Esq.  
Email: [bhamburger@hamburgerlaw.com](mailto:bhamburger@hamburgerlaw.com)  
61 W Palisade Avenue  
Englewood, NJ 07631  
Tel: (201) 705-1200  
Attorneys for Defendant  
Gopi Krishna Vungarala

**SECURITIES AND EXCHANGE COMMISSION**

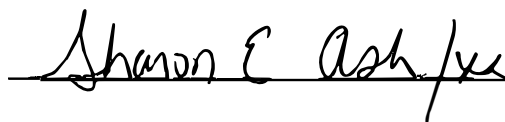
In the Matter of the Application of

Gopi Krishna Vungarala

For Review of Action Taken by FINRA (Complaint No. 2014042291901)

**CERTIFICATE OF SERVICE**

The undersigned counsel hereby certifies that on the 31<sup>st</sup> day of October, 2018, I caused to be served via Federal Express overnight mail, an original and three copies of an Application for Review of FINRA Action, a Notice of Appearance, and this Certificate of Service to the Securities and Exchange Commission at: The Office of the Secretary, Securities and Exchange Commission, 100 F Street, NE Room 10915, Washington, D.C. 20549-1090. A true and complete copy of such package was also served via Federal Express overnight mail on FINRA, Office of General Counsel, Attn: Andrew Love, 1735 K Street, N, Washington, DC 20006-1500.



Hamburger Law Firm, LLC

Sharron E. Ash, Esq.

Email: [sash@hamburgerlaw.com](mailto:sash@hamburgerlaw.com)

Brian S Hamburger, Esq.

Email: [bhamburger@hamburgerlaw.com](mailto:bhamburger@hamburgerlaw.com)

61 W Palisade Avenue

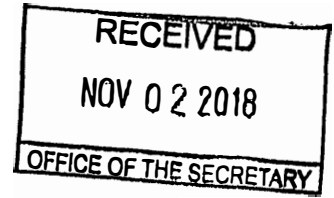
Englewood, NJ 07631

Tel: (201) 705-1200

Fax: (201) 705-1205

Attorneys for Defendant

Gopi Krishna Vungarala



October 31, 2018

**Via Federal Express**

The Office of the Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Room 10915  
Washington, D.C. 20549-1090

Re: In the Matter of the Application of Gopi Krishna Vungarala For Review of Action  
Taken by FINRA (Complaint No. 2014042291901)

Dear Sir/Madame:

Enclosed herewith for filing with your office please find the original and three copies of the Application for Review relative to this matter. A separate copy of this material is being sent to FINRA via Federal Express.

Thank you for your consideration of this matter. Please contact me if you have any questions.

RESPECTFULLY SUBMITTED,  
HAMBURGER LAW FIRM, LLC

By: Sharon E Ash/LL  
Sharron E. Ash, Esq.

Enc/s

CC: FINRA Office of General Counsel  
Attn: Andrew Love  
1735 K Street, N  
Washington, DC 20006-1500  
(Via Federal Express w/enc)