

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 93820 / December 17, 2021

INVESTMENT ADVISERS ACT OF 1940  
Release No. 5929 / December 17, 2021

Admin Proc. File No. 3-15672

In the Matter of the Application of  
  
SANDEEP AGGARWAL

ORDER SCHEDULING BRIEFS

On November 17, 2021, Sandeep Aggarwal requested that the Commission vacate a 2014 settled order against him (“Order”).<sup>1</sup> In the Order, the Commission found that Aggarwal had been permanently enjoined by a federal district court from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Exchange Act Rule 10b-5 thereunder and had pleaded guilty before a federal district court to one count of securities fraud and one count of conspiracy to commit securities fraud.<sup>2</sup> The Order stated that the Commission’s complaint in the injunctive action alleged that Aggarwal had learned confidential details concerning the formation of a partnership between two technology companies and had tipped this information to a portfolio manager at a hedge fund advisory firm, who subsequently traded securities based on the tip.<sup>3</sup> The Order stated further that Aggarwal served as the senior internet research analyst at a registered broker-dealer and registered investment adviser at the time of this misconduct.<sup>4</sup> The Order barred Aggarwal 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.<sup>5</sup>

---

<sup>1</sup> *Sandeep Aggarwal*, Exchange Act Release No. 71260, 2014 WL 68368 (Jan. 8, 2014).

<sup>2</sup> *Id.* at \*1-2.

<sup>3</sup> *Id.* at \*1.

<sup>4</sup> *Id.*

<sup>5</sup> *Id.* at \*2. On November 30, 2021, the Commission issued an order vacating the collateral municipal securities dealer, municipal advisor, transfer agent, and nationally recognized statistical rating organization bars against Aggarwal but left the remaining bars in place. *Sandeep Aggarwal*, Exchange Act Release No. 93684, 2021 WL 5632486 (Nov. 30, 2021)

Aggarwal's petition, and a supplemental memorandum in support of the petition Aggarwal filed on December 13, 2021, state that the bars imposed by the Order are causing an e-commerce company that Aggarwal founded "to face unintended consequences and unforeseen scrutiny . . . in connection with [the company's] pending application for an initial public offering in India." Aggarwal further states that he has no plans to associate with any broker-dealer or investment adviser, or to participate in any offering of penny stock. Finally, Aggarwal states that, while his injunction against violations of the antifraud provisions of the Exchange Act remains in effect, the criminal charges against him were "withdrawn and dismissed" in February 2020 following the entry of a *nolle prosequi* in federal district court.

Accordingly, IT IS ORDERED that the Division of Enforcement file any brief in response to Aggarwal's petition not to exceed 7,000 words by January 14, 2022, and that Aggarwal file any reply brief not to exceed 7,000 words by January 28, 2022.<sup>6</sup>

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary

---

<sup>6</sup> The parties' attention is directed to the most recent amendments to the Commission's Rules of Practice, which took effect on April 12, 2021, and which include new e-filing requirements. *Amendments to the Commission's Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020), 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020), <https://www.sec.gov/rules/final/2020/34-90442a.pdf>; *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments impose other obligations such as a new redaction and omission of sensitive personal information requirement. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. at 86,465–81.