

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6364 / August 4, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-16706

In the Matter of SACHIN K. UPPAL

ORDER REQUESTING ADDITIONAL BRIEFING

On February 5, 2016, the Commission issued a notice that, pursuant to Rule 360(d) of the Commission’s Rules of Practice,¹ the initial decision of an administrative law judge and the order contained therein (the “Order”) had become the final decision of the Commission with respect to Sachin K. Uppal.² The Order, among other things, barred Uppal from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, or municipal advisor.³

In 2017, the United States Court of Appeals for the District of Columbia Circuit held in *Bartko v. SEC* that it was “impermissibly retroactive” for the Commission to impose a collateral bar based on conduct that pre-dated July 21, 2010, the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act.⁴ As a result of that decision, the Commission announced a program allowing persons subject to collateral bars to request that the Commission exercise its discretion to vacate certain of those bars.⁵

On July 18, 2019, Uppal filed a request to vacate the collateral bars entered against him. The Order appears, however, to contain allegations of misconduct supporting the bars that extended beyond July 21, 2010. As a result, the Commission’s consideration of Uppal’s request to vacate would be assisted by briefing on the question of whether relevant misconduct continued

¹ 17 C.F.R. § 201.360(d).

² See *Sachin K. Uppal*, Initial Decision Release No. 920, 2015 WL 7748187 (Dec. 1, 2015); Investment Advisers Act Release No. 4330, 2016 WL 9990697 (Feb. 5, 2016) (finality notice).

³ See *Uppal*, 2015 WL 7748187, at *8.

⁴ 845 F.3d 1217, 1225 (D.C. Cir. 2017).

⁵ <https://www.sec.gov/news/statement/commission-statement-regarding-bartko-v-sec>.

past July 21, 2010 and, if it did, whether the bars should be vacated notwithstanding such post Dodd-Frank misconduct.

Accordingly, it is ORDERED that Sachin K. Uppal and the Division of Enforcement are each requested, by September 5, 2023, to file a brief, not to exceed 5,000 words, addressing the question of whether conduct supporting imposition of collateral bars occurred on or after July 22, 2010 and, if so, whether Sachin K. Uppal's request to vacate such bars should be granted. Each party may also file, by September 19, 2023, an opposition brief, not to exceed 2,500 words.

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

Vanessa A. Countryman
Secretary