

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 6554 / February 13, 2024

ADMINISTRATIVE PROCEEDING  
File No. 3-16706-rtv

In the Matter of  
  
SACHIN K. UPPAL

ORDER DENYING REQUEST TO VACATE COLLATERAL BARS

On July 28, 2015, the Securities and Exchange Commission issued an order instituting administrative proceedings (“OIP”) against Sachin K. Uppal under Section 203(f) of the Investment Advisers Act of 1940.<sup>1</sup> The OIP alleged that, in 2014, Uppal pleaded guilty in federal court to one count of wire fraud related to a scheme that involved Uppal, while acting as an investment adviser, defrauding investors by “soliciting millions of dollars of investment funds under false pretenses, failing to invest the money as promised, falsely reporting to investors that his purchases and sales of securities resulted in high rates of return to [his] fund, and misappropriating and converting investor funds to his own benefit without knowledge and authorization of investors.”<sup>2</sup> The OIP further alleged that Uppal’s misconduct occurred between July 2007 and September 2013.

On December 1, 2015, an administrative law judge issued an initial decision that granted the Division of Enforcement’s motion for summary disposition and, 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

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<sup>1</sup> *Sachin K. Uppal*, Advisers Act Release No. 4149, 2015 WL 4540449 (July 28, 2015).

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

municipal advisor (the “Initial Decision”).<sup>3</sup> After the time for filing for a petition for review expired, the Commission issued a notice that the initial decision had become final.<sup>4</sup>

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.<sup>5</sup> 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.<sup>6</sup>

On July 18, 2019, Uppal filed a request to vacate the collateral bars entered against him. Because the OIP and the Initial Decision contained allegations of misconduct supporting the bars that extended beyond July 21, 2010, we requested briefing from both parties on the question of whether relevant misconduct continued past July 21, 2010, and, if it did, whether the bars should be vacated notwithstanding such post Dodd-Frank misconduct.<sup>7</sup>

In response to our request for additional briefing, the Division opposed Uppal’s request to vacate the collateral bars entered against him, arguing that Uppal “engaged in unlawful conduct from at least July 2007 until September 2013, over three years after the Dodd-Frank Act’s effective date.” The Division further noted that the Initial Decision included an analysis of all of the requisite factors in determining that, based on Uppal’s conduct (including that which post-dated the effective date of the Dodd-Frank Act), a bar of Uppal in each of the capacities specified above was in the public interest.<sup>8</sup> Uppal did not respond to the request for additional briefing.

Based on the Division’s submission and our review of the relevant misconduct, we find it appropriate to deny Uppal’s request. As the Initial Decision describes, Uppal’s misconduct occurred “over at least a six-year period,” more than half of which fell after the effective date of the Dodd-Frank Act. Further, exhibits the Division submitted in support of its motion for summary disposition detail numerous instances of Uppal’s misconduct that occurred after July 21, 2010.<sup>9</sup> Although some of Uppal’s misconduct occurred before the effective date of the

<sup>3</sup> *Sachin K. Uppal*, Initial Decision Release No. 920, 2015 WL 7748187, at \*8 (Dec. 1, 2015).

<sup>4</sup> *Sachin K. Uppal*, Advisers Act Release No. 4330, 2016 WL 9990697 (Feb. 5, 2016) (declaring the Initial Decision final after Uppal failed to file a petition for review and the Commission’s not choosing to review the decision on its own initiative).

<sup>5</sup> 845 F.3d 1217, 1225 (D.C. Cir. 2017).

<sup>6</sup> <https://www.sec.gov/news/statement/commission-statement-regarding-bartko-v-sec>.

<sup>7</sup> *Sachin K. Uppal*, Advisers Act Release No. 6364, 2023 WL 4998127 (Aug. 4, 2023).

<sup>8</sup> *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff’d on other grounds*, 450 U.S. 91 (1981).

<sup>9</sup> The Division attached to its motion for summary disposition nine exhibits from the underlying criminal proceeding against Uppal, including the criminal information, plea agreement, the government’s sentencing memorandum, the district court’s judgment, and the

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Dodd-Frank Act, the misconduct that post-dated the effective date of the Dodd-Frank Act was thus significant and, by itself, warrants a bar from associating in all of the capacities listed above.<sup>10</sup>

Accordingly, it is ORDERED that Sachin K. Uppal's request to vacate collateral bars is DENIED.

By the Commission.

Vanessa A. Countryman  
Secretary

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transcript of Uppal's sentencing hearing. *United States v. Sachin Uppal*, No. 14-cr-20354 (E.D.Mich. 2014). Victim statements attached to the government's sentencing memorandum, which were referenced in the Initial Decision, discuss misconduct by Uppal that occurred in 2011, involving three separate clients and resulting in the loss of several hundred thousand dollars by those clients. The transcript of Uppal's sentencing hearing includes testimony, referenced in the Initial Decision, by a victim who stated that he had asked Uppal for money to pay for his daughter's wedding in 2012, and that Uppal had provided him with two checks for \$150,000 that "both bounced." The same witness testified that he again asked Uppal for money in 2013, but that Uppal "played with [his] emotions for two years" and "took all the money," totaling approximately \$1.5 million.

<sup>10</sup> See, e.g., *Joseph A. Meyer, Jr.*, Exchange Act Release No. 94822, 2022 WL 1288226, at \*4 n.17 (Apr. 29, 2022) (noting that respondent's misconduct "spanned from August 2009 through at least 2018" and finding that the conduct that post-dated the effective date of the Dodd-Frank Act demonstrated that a bar was necessary to protect the public (citation omitted)).