

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 2832 / January 16, 2009

Administrative Proceeding File No. 3-13345

IN THE MATTER OF ALBERTO W. VILAR and GARY ALAN TANAKA

The United States Securities and Exchange Commission (Commission) announced the issuance of an Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940 (Advisers Act) and Notice of Hearing (Order) against Alberto W. Vilar (Vilar) and Gary Alan Tanaka (Tanaka).

The Division of Enforcement (Division) alleges in the Order that Vilar and Tanaka were tried before a jury in the United States District Court for the Southern District of New York, in United States v. Alberto William Vilar and Gary Alan Tanaka, S3 05 Cr. 621 (RJS), and on November 19, 2008: (a) Vilar was found guilty on 2 counts of securities fraud; 2 counts of wire fraud; 4 counts of money laundering; 1 count of investment adviser fraud; 1 count of mail fraud; 1 count of making false statements; and 1 count of conspiracy to commit securities fraud, investment adviser fraud, wire fraud, mail fraud and money laundering, in violation of 15 U.S.C. §§ 80b-6, 80b-17, 78j(b) and 78ff; 17 C.F.R. § 240.10b-5; and 18 U.S.C. §§ 371, 1001, 1341, 1343, 1957 and 2; and (b) Tanaka was found guilty on 1 count of securities fraud; 1 count of investment adviser fraud; and 1 count of conspiracy to commit securities fraud, investment adviser fraud, wire fraud, mail fraud and money laundering, in violation of 15 U.S.C. §§ 80b-6, 80b-17, 78j(b) and 78ff; 17 C.F.R. § 240.10b-5; and 18 U.S.C. §§ 371 and 2. Further, counts of the criminal indictment to which Vilar and Tanaka were found guilty alleged that Vilar and Tanaka engaged in a scheme to defraud that involved (a) misappropriation of millions of dollars of investor assets and (b) misrepresentation to investors of how their money was being invested.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Vilar, Tanaka and Amerindo US an opportunity to dispute the allegations, and to determine what, if any, remedial action is appropriate and in the public interest. The Order requires the Administrative Law Judge to issue an initial decision no later than 210 days from the date of service of the Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.