

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 71501 / February 6, 2014**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-15745**

**In the Matter of**

**SALMAAN SIDDIQUI,**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934,**  
**MAKING FINDINGS, AND IMPOSING**  
**REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Salmaan Siddiqui (“Siddiqui” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent consents to the Commission’s jurisdiction over him and the subject matter of these proceedings and to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

**III.**

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. From June 2000 to April 2008, Siddiqui was a registered representative associated with broker-dealers registered with the Commission. Siddiqui, age 37, is a resident of McLean, Virginia.

2. On March 5, 2012, a partial judgment was entered by consent against Siddiqui, permanently enjoining him from violations of Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5 and 13b2-1 thereunder, and from aiding and abetting violations of Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Rules 12b-20 and 13a-16 thereunder, in the civil action entitled Securities and Exchange Commission v. Kareem Serageldin et al., Civil Action Number 12-CV-0796, in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that Respondent engaged in a fraudulent scheme to fraudulently overstate the prices of subprime bonds owned by Credit Suisse Group at the end of 2008.

4. On February 1, 2012, Siddiqui pled guilty to one count of conspiracy to falsify books and records and commit wire fraud in violation of Sections 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rule 13b2-1 thereunder, and 18 U.S.C. §§ 371 and 1343 before the United States District Court for the Southern District of New York, in United States v. Salmaan Siddiqui, Crim. Information No. 12-CR-089.

5. The counts of the criminal information to which Siddiqui pled guilty alleged many of the same factual allegations as those in the Commission's complaint, including Defendants' participation in a fraudulent scheme to overstate the prices of subprime bonds owned by Credit Suisse Group at the end of 2008.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Siddiqui's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Siddiqui be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent; and barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disengagement ordered against the Respondent, whether or not the Commission has fully or partially

waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Elizabeth M. Murphy  
Secretary