



## 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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III, paragraph 3, below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, 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. Grewal, age 54, is and has been an attorney admitted to practice law in the State of California. Grewal served as outside counsel to Spectrum Pharmaceuticals, Inc. (“Spectrum”) from at least January 1, 2010 through at least March 31, 2013. Spectrum is a biotechnology company engaged in the business of acquiring, developing, and commercializing drug products, including an oncology drug known as FUSILEV.
2. Spectrum is a Delaware corporation with its principal place of business in Henderson, Nevada. At all relevant times, Spectrum’s common stock was registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 (“Exchange Act”), and traded on the NASDAQ National Market.
3. On January 19, 2015, a final judgment was entered against Grewal, permanently enjoining him from future violations of Section 10(b) of the Exchange Act, Rule 10b-5 thereunder, and Section 17(a) of the Securities Act of 1933 (“Securities Act”) in the civil action entitled Securities and Exchange Commission v. Shivbir S. Grewal et al., Civil Action Number SACV 14-02026-JLS (DFMx), in the United States District Court for the Central District of California. In addition, Grewal was ordered to pay \$30,343.17 in disgorgement, \$997.68 in prejudgment interest, and a civil money penalty of \$30,343.17.
4. The Commission’s complaint alleged, among other things, that Grewal, in his capacity as outside counsel to Spectrum, learned on March 5, 2013 that Spectrum expected sales of FUSILEV – by far Spectrum’s best selling drug – to be significantly lower in 2013 than previously anticipated; that Grewal sold 8,000 shares of Spectrum stock on March 7, 2013 based on that information; that Spectrum announced its reduced expectations concerning FUSILEV sales to the public on March 12, 2013, before which that information was non-public; that the price of Spectrum’s common stock fell approximately thirty-seven percent following that announcement; and that Grewal avoided \$30,343.17 in losses by selling Spectrum stock when he did. The Complaint also alleged that Grewal tipped his wife to sell Spectrum stock before the

March 12, 2013 announcement and that his wife sold 3,500 shares of Spectrum stock on March 11, 2013, thereby avoiding \$14,499.05 in losses.

**IV.**

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

Accordingly, it is hereby ORDERED, effective immediately, that Grewal is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Brent J. Fields  
Secretary