

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 10346 / April 10, 2017

SECURITIES EXCHANGE ACT OF 1934

Release No. 80412 / April 10, 2017

ADMINISTRATIVE PROCEEDING

File No. 3-17920

In the Matter of

MANISH SINGH AND LAVOS, LLC,

Respondents.

**ORDER INSTITUTING ADMINISTRATIVE
AND CEASE-AND-DESIST PROCEEDINGS,
PURSUANT TO SECTION 8A OF THE
SECURITIES ACT OF 1933 AND SECTIONS
15(b) AND 21C OF THE SECURITIES
EXCHANGE ACT OF 1934, MAKING
FINDINGS, AND IMPOSING REMEDIAL
SANCTIONS AND A CEASE-AND-DESIST
ORDER**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”) and Sections 15(b) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”) against Manish Singh and Lavos, LLC (“Respondents”).

II.

In anticipation of the institution of these proceedings, Respondents have 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 them and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V with respect to Respondent Singh, Respondents consent to the entry of this Order Instituting Administrative Cease-and-Desist Proceedings, Pursuant to 8A of the Securities Act of 1933 and Sections 15(b) and 21C of the Securities Exchange Act of 1934, Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”), as set forth below.

III.

On the basis of this Order and Respondents' Offer, the Commission finds¹:

SUMMARY

From August 2011 to March 2014, Singh engaged in a paid stock-touting scheme involving 12 issuers, at least 10 writers, over 400 internet publications, and the distribution of emails to thousands of potential investors. At different points during this time period, Singh, who used his firm Lavos to engage in much of the stock promotion activity, was also the CEO of two publicly traded companies, ImmunoCellular Therapeutics, Ltd. ("IMUC") and Lion Biotechnologies, Inc. Singh worked with stock promotion firm Lidingo Holdings, LLC to pay writers to publish articles about public company clients on investment websites as well as to coordinate the distribution of articles to thousands of electronic mailboxes. In addition, while he was their CEO, Singh hired Lidingo to perform promotional work for IMUC and Lion. The scheme was lucrative – entitling Singh to receive at least \$1.75 million in cash and equity. Singh knew or was reckless in not knowing that none of the over 400 publications appropriately disclosed the receipt of compensation and that at least 200 of the articles affirmatively misrepresented that the author was not receiving compensation. These omissions and affirmative misstatements created the misleading impression that the views contained in the publications were objective and independently formed. In addition, one article that Singh commissioned about Lion was published after Lion filed its registration statement, but before that registration statement became effective. This article did not comply with the federal securities laws relating to prospectuses. As a consequence of this conduct, Singh and Lavos violated, aided and abetted and caused violations of the anti-fraud provisions, and violated, and aided and abetted and caused violations of the anti-touting provisions of the federal securities laws and Singh engaged in improper "gun-jumping."

RESPONDENTS

1. **Manish Singh**, 48, resides in Hidden Hills, California. Singh was President and Chief Executive Officer of IMUC from February 2008 to August 2012, and Chief Executive Officer of Lion from July 2013 to December 2014. From 2011 until 2014, Singh controlled stock promotion firm Lavos, LLC and helped direct the activities of stock promotion firm Lidingo Holdings, LLC. Singh has an MBA from UCLA and a PhD in Chemical Engineering from the University of Maryland, Baltimore County. Singh participated in penny stock offerings.

2. **Lavos, LLC** was formed in Nevada in 2011. From 2011 to 2014, Lavos, which was controlled and operated by Manish Singh,² provided promotional services to issuers that included the publication of more than 400 articles describing securities on investment websites.

¹ The findings herein are made pursuant to Respondents' Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

² Singh organized Lavos as a limited liability company with his wife as the managing member and sole principal. Singh's wife, however, did not have an operational role. Manish Singh was Lavos' only employee and controlled its operations.

OTHER RELEVANT ENTITIES

3. **Lidingo Holdings, LLC** was a Nevada limited liability company that was formed in 2011 and dissolved in 2014. Lidingo, which was owned and operated by Kamilla Bjorlin, provided promotional services to issuers that included the publication of over 400 articles describing securities on investment websites. The Commission has charged Lidingo and Bjorlin for their roles in the misconduct described in this Order.

4. **Lion Biotechnologies, Inc.** is a publicly-traded Nevada corporation headquartered in San Carlos, California. Lion's common stock is registered with the Commission pursuant to Exchange Act Sections 12(b) and 12(g) and trades on the NASDAQ Global Market. The Commission has charged Lion for its role in the misconduct described in this Order.

5. **ImmunoCellular Therapeutics, Ltd.** ("IMUC") is a publicly-traded Delaware corporation headquartered in Calabasas, California. IMUC's common stock is registered with the Commission pursuant to Exchange Act Section 12(b) and trades on the NYSE MKT. The Commission has charged IMUC for its role in the misconduct described in this Order.

FACTS

Singh and Lavos Engaged in Paid Promotional Campaigns Which Were Misleading to Investors

6. Singh launched the promotional scheme in July 2011 when he founded Lavos and began undertaking promotional work on behalf of a pharmaceutical company. One month later he began a working relationship with Kamilla Bjorlin, advising her on how to organize another stock promotion firm, Lidingo, to work with him on promotional projects for public companies. From September 2011 to March 2014, Lavos and Lidingo worked together to provide investor relations services to over eleven publicly-traded issuers. Singh found issuer clients for Lavos and Lidingo, including the companies at which he served as CEO, and provided Lidingo with operational and business advice.

7. Under this arrangement, Lidingo performed the day-to-day promotional work, including interfacing with writers and coordinating the publication of articles about issuer-clients. Singh provided ideas for certain articles. For many of the articles, Singh edited and approved articles, directed which writers should publish articles and directed when and where those articles should be published. Singh also encouraged Lidingo to use pseudonyms to publish articles ghost-written by other Lidingo writers and, at times, directed or approved which pseudonym to use. Singh disguised his involvement in promotional work from many of the issuers by, among other things, having the issuer contract with Lidingo or by signing his wife's name to the Lavos contracts. In addition, Lidingo employees called Singh "Charlie" when communicating with him and, beginning in 2013, Singh used an email address for promotional work under the name "Charles Pelikan."

8. Singh also directed that Lidingo not use writers who disclosed compensation. For example, in February 2012, a writer had expressed concerns to Lidingo that Seeking Alpha prohibited writers from receiving compensation to write about specific stocks. On February 20, 2012, Singh emailed Bjorlin the following response for her to send to the writer: “We understand [Seeking Alpha’s] policy. We would like to do a consulting agreement with you for research and investment advice, but there would be no disclosures associated with any article. Any such disclosures are damaging and discredit the validity of these articles.” The reference to “research and investment advice” mischaracterized the consulting agreement’s true purpose, which was to produce published articles. In an April 18, 2013 email about another writer, Singh advised Bjorlin, “[j]ust make sure he understands NO disclosure.” Pursuant to Singh’s direction, none of the over 400 articles published as a result of Lavos’ and Lidingo’s promotional work disclosed compensation from the public company clients and at least 200 of the articles published on investment website SeekingAlpha.com affirmatively misrepresented that the author did not receive compensation.

9. As detailed below, either Lavos or Lidingo (or sometimes both) contracted with issuer clients to provide promotional services and received compensation from those clients for the services. Lidingo paid the expenses related to the promotional campaigns, including payments to writers for publishing articles. Lavos sent a portion of the compensation it received under its contracts to Lidingo both to share profits from the enterprise and to cover Lavos’ share of Lidingo’s promotional expenditures.

A. Singh, as CEO of IMUC, Misled Investors by Overseeing the Publication of Articles about IMUC that Falsely Purported to be Independent from the Company

10. In September 2011, Lidingo began its promotional work with Singh by entering into a contract with IMUC. Singh was IMUC’s CEO at that time. The contract provided that Lidingo “develop and execute an online distribution campaign that will prominently place the [IMUC] investment opportunity in front of retail investors with an interest in early stage biotech companies.”

11. The Lidingo-IMUC contract required IMUC to pay Lidingo \$5,000 a month. IMUC, through Singh, paid Lidingo more than \$230,000 between September 2011 and August 2012, when Singh left IMUC.³

12. Lidingo, in turn, paid writers to publish articles describing IMUC securities on investment websites SeekingAlpha.com and Benzinga.com. In addition, Lidingo paid writers to ghost-write articles about IMUC, which Lidingo then published on Seeking Alpha’s website under Lidingo-selected pseudonyms. None of the over 50 articles disclosed the writers’ or Lidingo’s compensation from IMUC or otherwise suggested that the articles were part of a paid promotion.

³ The contract had a four-month term, but Singh and IMUC continued to pay Lidingo for an additional seven months after the initial term ended.

13. For example, on July 2, 2012, IMUC paid Lidingo \$25,000. On July 17, 2012, Lidingo published an article discussing IMUC securities entitled “3 Innovative Cancer Treatments...But Which is the Best Bet?” on Seeking Alpha under the pseudonym “The Swiss Trader.” Lidingo did not disclose its receipt of compensation from IMUC. Singh provided edits to the article, which were incorporated into the published version.

14. In at least the beginning of Lidingo’s work for IMUC, Singh had ultimate approval authority for all IMUC articles published by Lidingo or its writers. In addition, throughout the period in which Lidingo provided services to IMUC, Singh provided input on article content and gave directions on authors and publication timing.

15. For example, on March 21, 2012, Singh instructed Lidingo to arrange for two articles to be written about IMUC by two specific Lidingo writers. He asked that the first writer focus on IMUC building a stronger patent portfolio and wanted the article to be published later that week. He asked that the second writer produce a longer, “more technical piece,” to be published the following week. On March 22, 2012, the first writer published an article entitled “ImmunoCellular Therapeutics Patent Acquisition Paradigm Shift” on Seeking Alpha and, on March 28, 2012, the second writer, using a pseudonym, published an article entitled “ImmunoCellular Therapeutics’ Growing Intellectual Property Garnering Attention” on Seeking Alpha. Neither writer disclosed his receipt of compensation from IMUC or otherwise suggested that the articles were part of a paid promotion.

16. In another example, on February 8, 2012, Singh reviewed a Lidingo writer’s idea for an IMUC article. He noted that the article topic was a “[v]ery good idea as I think it would move these stocks” and suggested that IMUC be the second company mentioned in the article’s discussion of several biotech stocks. Eight days later, the writer published an article entitled “10 Biotech Stocks with Big Potential Upside in 2012: Part III” on Seeking Alpha. The article placed IMUC second in the list of biotech stock discussed in the article. The writer did not disclose his receipt of compensation from IMUC or otherwise suggest that the article was part of a paid promotion.

17. On August 14, 2012, Singh resigned from IMUC. The next day, IMUC made its last payment to Lidingo.

B. Singh, as CEO of Lion, Misled Investors by Overseeing the Publication of Articles or Blog Entries about Lion that Falsely Purported to be Independent from the Company

18. In September 2013, Singh, by then the CEO of Lion, hired Lidingo to promote Lion stock. The contract required Lion to pay \$20,000 per month and issue 50,000 shares of Lion stock to Lidingo. Lion paid Lidingo more than \$230,000 in 2013 and 2014, before canceling the agreement in April 2014.

19. Lidingo, in turn, paid writers to publish articles and blog entries describing Lion securities on investment websites SeekingAlpha.com and WallStCheatSheet.com. In addition, Lidingo paid writers to ghost-write articles about Lion which Lidingo then published on Seeking Alpha's website under Lidingo-selected pseudonyms. None of the over 10 articles and blog entries disclosed the writers' or Lidingo's compensation from Lion or otherwise disclosed that the publications were part of a paid promotion. Moreover, more than 10 of the articles published on Seeking Alpha's website affirmatively misrepresented that the author had not been compensated.⁴

20. Singh contributed to certain of the articles published through Lidingo about Lion. For example, on September 13, 2013, Singh sent Lidingo an email attaching a proposed article discussing Lion and directed that Lidingo have the article published by a specific Lidingo writer or under the Lidingo pseudonym "The Swiss Trader." Two weeks later, Lidingo published a nearly verbatim version of Singh's attached article on Seeking Alpha's website under the pseudonym "The Swiss Trader." In the article, entitled "3 Companies Developing the Future of Cancer Therapy," Lidingo did not disclose its compensation from Lion or otherwise indicate that the article was part of a paid promotion. Moreover, the article falsely stated that the author had not received compensation. Similarly, on January 20, 2014, Singh sent Lidingo an idea for an article on Lion securities, which resulted in the publication of an article by a different Lidingo writer on Wall St. Cheat Sheet's website. In the article, entitled "Immune Checkpoint Blocker Race Heats Up," the writer did not disclose his receipt of compensation for the article, or that the article was part of a paid promotion.

C. Lavos and Singh Misled Investors by Engaging in Paid Promotional Campaigns for Public Companies that Purported to be Independent from those Companies

21. While CEO of IMUC and Lion and continuing until March 2014, Singh, through Lavos, worked as a promoter with Lidingo on campaigns for nine additional public companies. Either Lavos or Lidingo (or sometimes both) had agreements with the companies. These issuers paid Lavos or Lidingo a mix of cash and equity as compensation for their promotional activity. Pursuant to their contracts, Singh and Lavos had a right to receive at least \$1.75 million in cash and equity from their promotional activities.

22. Lavos' and Lidingo's promotional work for these 9 public companies resulted in the publication of over 350 additional articles on investment websites,⁵ or on Seeking Alpha's

⁴ These articles included a disclosure that stated, the author was "not receiving compensation for [the article]." In June 2012, Seeking Alpha announced that it would "no longer publish articles that a writer has been paid for preparing." Starting in August 2012, Seeking Alpha required writers to affirmatively disclose whether they received third-party compensation. If the writer represented that they were not compensated, then Seeking Alpha added the representation quoted above to the article on its website.

⁵ The investment websites were: SeekingAlpha.com, Benzinga.com, WallStCheatSheet.com, SmallCapNetwork.com, TheStreet.com, MarketPlayground.com, InvestorVillage.com, Fool.com, InvestorHub.com, Investing.com, Mynyanville.com, Forbes.com, and Yahoo! Finance.

Instablog, of which more than 120 articles were by Lidingo published using Lidingo-selected pseudonyms. None of these publications disclosed that the writer was compensated by the issuer or that the articles were part of a paid promotion.⁶ More than 200 of the articles – the ones published on Seeking Alpha’s website – affirmatively misrepresented that the author was not receiving compensation.

23. Singh, through Lavos, contributed to the promotional work performed for each of these public company clients. For example, pursuant to its contract with Lavos, one public company client paid Lavos \$15,000 on November 13, 2012. On November 9, 2012, Singh sent an email to Lidingo commenting on a draft article about that client and suggesting that the Lidingo writer, among other ideas, include a table detailing comparable companies and discuss a specific CNN blog on stem cells. On November 14, 2012, the writer published the article entitled “The Stem Cell Sector Further Validates Itself with a Successful Q3,” on Seeking Alpha’s website. The article incorporated the table and CNN blog that Singh had suggested. In the article, the writer falsely stated that he had not received compensation; nor did he disclose that the article was part of a paid promotion.

24. Singh reviewed, edited or commented on and approved many of the articles about these nine issuers and gave input on when they should be published. For example, on April 25, 2012, Singh sent Lidingo his edits to a Lidingo writer’s interview with the CEO of a public company client, noting: “We should try to get this out asap, hopefully before the market opens.” Later that day, the Lidingo writer published the article entitled “Mark Ahn Interview: Neuvax Demonstrated Preclinical and Clinical Benefit In All Levels of HER2 Expression,” on Seeking Alpha’s website. The writer did not disclose his receipt of compensation from the client or otherwise suggest that it was part of a paid promotion.

25. Singh participated in other aspects of Lidingo’s promotional work as well. He coached Bjorlin on business development, providing her, on January 6, 2012, with “pointers” for a call with a new client. The “pointers” included the suggestion that Bjorlin tell the company that it would not be editing draft articles because “an arm length relationship helps [the company] legally as you [don’t] control the actual content.” At varying times, Singh also reviewed and commented on Lidingo expense reports that included details about payments to writers for Lidingo articles. Singh also approved and gave input on potential writers.

26. In addition, between July 2013 and March 2014, Lidingo hired a vendor to coordinate the distribution of over 500,000 emails describing public company client securities, including Lion, to lists of potential investors in at least 20 separate mailings. Lidingo, which provided the email content to the vendor, did not disclose in the emails that it had been directly

⁶ In addition, prior to working with Lidingo, Singh performed promotional work for another pharmaceutical company, resulting in at least five articles, which were published without disclosing indirect compensation by the issuer.

compensated by issuers or the amount of that compensation.⁷ Singh understood that Lidingo sent out mass emails to potential investors on behalf of promotional clients. Further, Singh approved the expense of having Lidingo work with a vendor to send Lion-related mass emails.

D. Singh Understood that Internet Publications Discussing Lavos and/or Lidingo Promotional Clients Either Did Not Disclose Compensation or Affirmatively Misrepresented that the Author Had Not Been Compensated

27. As set forth above, Singh, and Lavos through Singh, knew or was reckless in not knowing that Lidingo publications about the public companies, including IMUC and Lion, would either not disclose compensation or would affirmatively misrepresent that the author had not been compensated.

E. The Omissions and Misrepresentations in the Internet Publications about Payments to Writers Were Material

28. The omissions and misrepresentations about issuer payments for the promotional articles describing their securities discussed above were material because they suggested that the views contained in the publications were objective and independently formed. Singh understood that disclosing compensation made these communications less credible and less likely to be effective. As noted in Singh's February 20, 2012 email discussed in Paragraph 8 above, Singh believed that disclosures about compensation from issuers hurt the credibility of writers. Singh again expressed this view in a May 1, 2012 email where he recommended that a writer not disclose compensation on his own website because "this would create a red flag for investors or folks would want to dent his credibility."

F. The Internet Publications Were Intended to Solicit Offers to Buy Public Company Securities

29. The over 400 articles published on the investment websites listed above described the securities of 12 public companies, including IMUC and Lion, and certain of the articles were intended to solicit offers to buy the companies' securities. For example, Seeking Alpha operated a widely-read website that held itself out as a "platform for investment research, with broad coverage of stocks, asset classes, ETFs and investment strategy" where "articles frequently move stocks, due to a large and influential readership which includes money managers, business leaders, journalists and bloggers."

⁷ The emails made incomplete or misleading disclosures that different entities, such as "Precision Investment Firm" or "Smart Money Finds," were "compensated by an outside vendor to distribute information." A potential investor receiving these emails would have no way of knowing that the issuer indirectly paid for the email content and that the content was not objective or independently created.

Singh, as CEO of Lion, Engaged in Unlawful “Gun Jumping”

30. As set forth above, Singh, hired and paid Lidingo to generate articles about Lion securities. One of the Lion articles was published on Seeking Alpha’s website during Lion’s waiting period – between December 4, 2013, the date that Lion filed a Form S-1 registration statement, and January 30, 2014, the date when that registration statement, as subsequently amended, was declared effective.⁸ The Lion article was a prospectus because it was a written offer to sell Lion securities in a public offering, but it did not meet the requirements of Securities Act Section 10.⁹

VIOLATIONS

31. As a result of the conduct described above, Respondents willfully violated Exchange Act Section 10(b) and Rule 10b-5(a) and (c) thereunder and Securities Act Sections 17(a)(1) and (3), which prohibit fraudulent conduct in the offer or sale of securities and in connection with the purchase or sale of securities.

32. As a result of the conduct described above, Respondents willfully aided and abetted and caused Lidingo’s and certain writers’ violations of Exchange Act Section 10(b) and Rule 10b-5 thereunder and Securities Act Section 17(a), which prohibit fraudulent conduct in the offer or sale of securities and in connection with the purchase or sale of securities.

33. As a result of the conduct described above, Respondents willfully violated Securities Act Section 17(b), which prohibits any person from publishing, giving publicity to, or circulating any communication that describes a security in exchange for direct or indirect consideration from an issuer, underwriter, or dealer without fully disclosing the past or prospective consideration and the amount.

34. As a result of the conduct described above, Respondents willfully aided and abetted and caused Lidingo’s and certain writers’ violations of Securities Act Section 17(b), which prohibits any person from publishing, giving publicity to, or circulating any communication that describes a security in exchange for direct or indirect consideration from an issuer, underwriter, or dealer without fully disclosing the past or prospective consideration and the amount.

35. As a result of the conduct described above, Respondent Singh willfully violated Securities Act Section 5(b)(1), which prohibits any person from directly or indirectly using interstate means to carry or transmit a prospectus relating to any security with respect to which a registration statement has been filed unless such prospectus complies with Securities Act Section

⁸ The article published on Seeking Alpha’s website during this period was a January 15, 2014 article entitled “Are Modified T-Cells a Game Changer in Treating Cancer?”

⁹ See 15 U.S.C § 77b(10).

10. The article that Singh caused to be published after the filing of Lion's registration statement but before its registration statement was deemed effective was a prospectus that failed to meet the requirements of Securities Act Section 10.

UNDERTAKINGS

Respondent Singh has undertaken to:

- (a) Forgo, for a period of ten (10) years from the date of this Order, directly or indirectly, hiring for pay any third party for, or in any other way participating in, a paid promotional campaign engaged in by a third party. As used in this paragraph (a), "promotional campaign" means a campaign that includes directly or indirectly publishing, giving publicity to, or circulating any form of written communication, whether electronic or hard copy, which, though not purporting to offer a security for sale, describes such security.
- (b) Certify, in writing, compliance with the undertaking set forth above. The certification shall identify the undertaking, provide written evidence of compliance in the form of a narrative and be supported, as appropriate, by exhibits sufficient to demonstrate compliance. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence. The certification and supporting materials shall be submitted to Assistant Director Rami Sibay, with a copy to the Office of Chief Counsel of the Enforcement Division, no later than sixty (60) days from the date of the completion of the undertakings.
- (c) In connection with this action and any related judicial or administrative proceeding or investigation commenced by the Commission or to which the Commission is a party,
 - (i) appear and be interviewed by Commission staff at such times and places as the staff requests upon reasonable notice;
 - (ii) accept service by mail, email or facsimile transmission of notices or subpoenas issued by the Commission for documents or testimony at depositions, hearings, or trials, or in connection with any related investigation by Commission staff;
 - (iii) appoint his attorney in these proceedings as agent to receive service of such notices and subpoenas;
 - (iv) with respect to such notices and subpoenas, waive the territorial limits on service contained in Rule 45 of the Federal Rules of Civil Procedure and any applicable local rules, provided that the party requesting the testimony reimburses Respondent Singh's travel, lodging, and subsistence expenses at the then-prevailing U.S. Government per diem rates; and
 - (v) consent to personal jurisdiction over Respondent Singh in any United States District Court for purposes of enforcing any such subpoena.

In determining whether to accept the Offer, the Commission has considered the undertaking enumerated in Paragraph III(c).

IV.

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

Accordingly, pursuant to Section 8A of the Securities Act, and Sections 15(b) and 21C of the Exchange Act, it is hereby ORDERED that:

A. Respondents Lavos and Singh cease and desist from committing or causing any violations and any future violations of Sections 17(a) and 17(b) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Respondent Singh cease and desist from committing or causing any violations and any future violations of Section 5(b) of the Securities Act.

B. Respondent Singh be, and hereby is:

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 with the right to apply for reentry after five (5) years to the appropriate self-regulatory organization, or if there is none, to the Commission.

C. Respondent Singh be, and hereby is, prohibited for five years from the date of this Order from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act.

D. Respondent Singh shall, within 14 days of the entry of this Order, pay disgorgement of \$1,750,000, prejudgment interest of \$151,676.94 and a civil monetary penalty of \$1,000,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment of disgorgement and prejudgment interest is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600 and if timely payment of the civil monetary penalty is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or

- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Manish Singh as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Associate Director Melissa Hodgman, Division of Enforcement, Securities and Exchange Commission, 100 F St., NE, Washington, DC 20549.

E. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent Singh agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent Singh's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent Singh agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent Singh by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

F. Respondent Singh shall comply with the undertakings enumerated in Paragraphs III(a) and (b) above.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondent Singh, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent Singh under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent Singh of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Brent J. Fields
Secretary