

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 84291 / September 26, 2018**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 3988 / September 26, 2018**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18841**

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**In the Matter of**

**DHRU DESAI,**

**Respondent.**

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**ORDER OF SUSPENSION PURSUANT  
TO RULE 102(e)(2) OF THE  
COMMISSION’S RULES OF PRACTICE**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate to issue an order of forthwith suspension of Dhru Desai (“Desai”) pursuant to Rule 102(e)(2) of the Commission’s Rules of Practice [17 C.F.R. 201.102(e)(2)].<sup>1</sup>

**II.**

The Commission finds that:

1. Desai was the Chief Financial Officer of Quadrant 4 System Corp., an Illinois corporation headquartered in Schaumburg, Illinois. At the time of Desai’s misconduct relevant to his guilty plea below, QFOR did not have any class of securities registered with the Commission, but was a reporting company pursuant to Section 15(d) of the Securities Exchange Act of 1934.

2. On May 31, 2018, Desai pleaded guilty to wire fraud in *U.S. v. Nandu Thondavadi and Dhru Desai*, 16-cr-772, in the United States District Court for the Northern District of Illinois. According to Desai’s plea agreement, Desai and others “knowingly devised, intended to devise and participated in a scheme to defraud Quadrant 4 System Corporation (‘QFOR’) and QFOR’s shareholders, and to obtain money and property by means of materially

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<sup>1</sup> Rule 102(e)(2) provides in pertinent part: “Any ... person who has been convicted of a felony or a misdemeanor involving moral turpitude shall be forthwith suspended from appearing or practicing before the Commission.”

false and fraudulent pretenses, representations, and promises, and by concealment of material facts.” ECF No. 70 at 2.

3. According to Desai’s plea agreement, the charge to which he pleaded guilty carries a maximum sentence of 20 years’ imprisonment and a maximum fine of \$250,000, or twice the gross gain or gross loss resulting from that offense, whichever is greater. *Id.* at 6. According to Desai’s plea agreement, the anticipated advisory sentencing guidelines range is 78 to 97 months’ imprisonment. *Id.* at 9.

### III.

In view of the foregoing, the Commission finds that Desai has been convicted of a felony within the meaning of Rule 102(e)(2) of the Commission’s Rules of Practice.

Accordingly, it is ORDERED, that Dhru Desai is forthwith suspended from appearing or practicing before the Commission pursuant to Rule 102(e)(2) of the Commission’s Rules of Practice.

By the Commission.

Brent J. Fields  
Secretary