UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 5115 / February 20, 2019

ADMINISTRATIVE PROCEEDING
File No. 3-19005

In the Matter of
Vishal Savla,
Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Vishal Savla
(“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 admits the Commission’s
jurisdiction over him and the subject matter of these proceedings, admits the findings contained in
paragraph III.2 below, and consents to the entry of this Order Instituting Administrative
Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, 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. Vishal Savla was associated with an investment adviser from May 2014 through

3. The count of the information to which Savla pled guilty alleged among other things that, between May 2014 and April 2018, while associated with an investment adviser, Savla defrauded investors. Specifically, the information alleged, in relevant part, that Savla made false statements to investors regarding investment returns, hid substantial losses from investors, sent fraudulent account statements to investors, and misappropriated investor funds for his own personal benefit.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Savla be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

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 disgorgement 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.

Brent J. Fields
Secretary