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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

RAJAT K. GUPTA and
RAJ RAJARATNAM,

Defendants.

COMPLAINT

ECF CASE

Plaintiff Securities and Exchange Commission ("Commission"), for its Complaint against defendants Rajat K. Gupta ("Gupta") and Raj Rajaratnam ("Rajaratnam" and together with Gupta, the "Defendants"), alleges as follows:

SUMMARY

1. This matter concerns an extensive insider trading scheme conducted by Gupta and Rajaratnam. On multiple occasions, Gupta disclosed material nonpublic information that he obtained in the course of his duties as a member of the Boards of Directors of The Goldman Sachs Group, Inc. ("Goldman Sachs") and The Procter & Gamble Company ("Procter & Gamble") to Rajaratnam, the founder and Managing General Partner of the hedge fund investment manager named Galleon Management, LP ("Galleon"). Rajaratnam, in turn, either caused the Galleon hedge funds that he managed

to trade on the basis of material nonpublic information, or passed the information on to others at Galleon who caused other Galleon hedge funds to trade on the basis of the material nonpublic information.

2. Specifically, Gupta disclosed to Rajaratnam material nonpublic information concerning Berkshire Hathaway Inc's ("Berkshire") $5 billion investment in Goldman Sachs before it was publicly announced on September 23, 2008. Gupta also provided to Rajaratnam material non-public information concerning Goldman Sachs's financial results for both the second and fourth quarters of 2008. Rajaratnam caused the various Galleon hedge funds that he managed to trade on the basis of material nonpublic information, generating illicit profits and loss avoidance of more than $23 million. In addition, Gupta disclosed to Rajaratnam material nonpublic information concerning Procter & Gamble's financial results for the quarter ending December 2008. Rajaratnam relayed this information to others at Galleon, who in turn caused Galleon funds to trade on basis of that information, generating illicit profits of over $570,000.

3. In carrying out the insider trading scheme, Rajaratnam informed certain co-conspirators that he had obtained nonpublic information concerning Goldman Sachs from his source on Goldman's Board of Directors. Rajaratnam also informed at least one other co-conspirator that he obtained nonpublic information concerning Procter & Gamble from his source on Procter & Gamble's Board of Directors. Gupta, who was Rajaratnam's source on both companies' Boards, knowingly or recklessly disclosed material nonpublic information to Rajaratnam for use in trading activities. Rajaratnam, for his part, was aware of the fact that Gupta was breaching his obligations to maintain the confidentiality of that information by disclosing it to Rajaratnam.

4. During the relevant period, Gupta had a variety of business dealings with Rajaratnam and stood to benefit from his relationship with Rajaratnam. In addition, Gupta was an investor in, and a director of, Galleon's GB Voyager Multi-Strategy Fund SPC, Ltd., a master fund with assets that were invested in numerous Galleon hedge funds, including the Galleon funds that traded – and handsomely profited – based on Gupta's illegal tips.

NATURE OF THE PROCEEDINGS AND RELIEF SOUGHT

5. The Commission brings this action pursuant to the authority conferred upon it by Section 20(b) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77t(b)] and Section 21(d) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78u(d)]. The Commission seeks permanent injunctions against the Defendants, enjoining each from engaging in the transactions, acts, practices, and courses of business alleged in this Complaint; disgorgement, jointly and severally, of all trading profits or losses avoided from the unlawful insider trading activity set forth in this Complaint, together with prejudgment interest; and civil penalties pursuant to Section 21A of the Exchange Act [15 U.S.C. § 78u-1] under the Insider Trading and Securities Fraud Enforcement Act of 1988. In addition, pursuant to Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)] and Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)], the Commission seeks an order barring Gupta 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 [15 U.S.C. § 78l] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)], and an order enjoining Gupta from associating with any broker, dealer or investment adviser. The Commission also seeks any other relief the

Court may deem appropriate pursuant to Section 21(d)(5) of the Exchange Act [15 U.S.C. § 78u(d)(5)].

JURISDICTION AND VENUE

6. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d), and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d), and 77v(a)] and Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e), and 78aa].

7. Venue lies in this Court pursuant to Sections 20(b) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b) and 77v(a)], and Sections 21(d), 21A, and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u-1, and 78aa]. Certain of the acts, practices, transactions, and courses of business alleged in this Complaint occurred within the Southern District of New York. For example, Galleon and Rajaratnam were based in and had offices in New York, New York, where Rajaratnam resides. Trades made on the basis of the insider tips alleged herein were made by traders working in New York, New York. In addition, many of the communications in furtherance of the insider trading alleged herein were made from, to, or within New York, New York.

DEFENDANTS

8. **Gupta,** age 62, resides in Westport, Connecticut. From November 2006 through May 2010, Gupta was a member of Goldman Sachs's Board of Directors. During his tenure on Goldman Sachs's Board, Gupta served as a member of the Board's Audit Committee, Corporate Governance and Nominating Committee, and Compensation Committee. During the relevant time period, Gupta was a member of Procter & Gamble's Board of Directors, and served on the Board's Audit Committee and its Innovation and Technology Committee. During the relevant time period, Gupta served on the Boards of Directors of several other public companies, and was then and is now affiliated with other entities. Gupta is a Founding Partner and former Chairman of New Silk Route Partners LLC ("New Silk Route"), an investment firm that was originally called Taj Capital Partners and was founded by Gupta, Rajaratnam, and others in 2006. Gupta holds a Bachelor of Technology degree in mechanical engineering from the Indian Institute of Technology and an MBA from Harvard Business School.

9. **Rajaratnam,** age 54, resides in New York, New York. Rajaratnam is the founder and a Managing General Partner of Galleon. During the period relevant to the allegations in this Complaint, Rajaratnam either served as Portfolio Manager of the Galleon hedge funds that engaged in the illicit trading described herein, or conveyed the information he received to others at Galleon, who traded on the basis of the information. Prior to founding Galleon, Rajaratnam worked at Needham & Co., a registered broker-dealer, for 11 years, at which time he held Series 7 and Series 24 securities licenses. Rajaratnam obtained a degree from the University of Sussex, England, in 1980, and an MBA in Finance from the Wharton School of the University of Pennsylvania in 1983.

10. Gupta and Rajaratnam had multiple business dealings spanning many years, including, among others: Gupta invested a total of more than $2 million in two of Galleon's offshore hedge funds, "Captains" and "Buccaneers;" Rajaratnam and Gupta both invested many millions of dollars in the highly leveraged GB Voyager Multi-Strategy Fund venture described above, with Rajaratnam providing the vast majority of the equity capital ($40 million) and Gupta viewing the venture as a possible platform for further joint business with Rajaratnam; Gupta and Rajaratnam formed an investment fund named the "Voyager Special Opportunity Fund" and jointly solicited a number of prominent South Asian global business leaders to invest in the fund; Gupta and Rajaratnam, along with two other principals, organized Taj Capital Partners, the New Silk Route predecessor, and solicited investors for that fund; and Rajaratnam was one of the original co-founders of New Silk Route and agreed to provide $50 million — approximately one-third — of the total management-level capital commitment of the contemplated enterprise.

RELEVANT INDIVIDUALS AND ENTITIES

11. **Berkshire** is a Delaware corporation headquartered in Omaha, Nebraska. Berkshire is a holding company that owns subsidiaries engaged in many business activities. Berkshire's securities are registered with the Commission pursuant to Section 12(b) of the Exchange Act, and its stock trades on the New York Stock Exchange ("NYSE") under the symbols "BRK-A" for its Class A shares, and "BRK-B" for its Class B shares.

12. **Galleon**, a Delaware limited partnership, was a hedge fund investment adviser based in New York, New York. As of March 2009, Galleon had over $2.6 billion

under management. Galleon was founded in 1997 and registered with the Commission as an investment adviser in January 2006. In the wake of the October 16, 2009 arrest of Rajaratnam on charges of insider trading, Galleon began to liquidate itself and the hedge funds it advised. During the relevant period, Galleon served as the investment adviser for several hedge funds, including the hedge funds that engaged in the trading described herein.

13. **Goldman Sachs** is a Delaware corporation headquartered in New York, New York. Goldman Sachs is a global investment banking, securities, and investment management firm that provides services to a client base that includes corporations, financial institutions, governments, and high-net-worth individuals. The subsidiaries of Goldman Sachs include broker-dealers and investment advisers registered with the Commission. Goldman Sachs's securities are registered with the Commission pursuant to Section 12(b) of the Exchange Act and its stock trades on the NYSE under the symbol "GS."

14. **Procter & Gamble** is an Ohio corporation headquartered in Cincinnati, Ohio. Procter & Gamble is a provider of branded consumer goods products in over 180 countries around the world. Procter & Gamble's securities are registered with the Commission pursuant to Section 12(b) of the Exchange Act and its stock trades on the NYSE under the symbol "PG."

FACTS

A. Trading in Advance of Berkshire's $5 Billion Investment in Goldman Sachs

15. In September 2008, Gupta disclosed to Rajaratnam material nonpublic information he learned as a member of the Goldman Sachs Board of Directors concerning

Berkshire's $5 billion investment in Goldman Sachs, which was publicly announced on September 23, 2008. Rajaratnam, in turn, caused certain Galleon hedge funds to trade on the basis of the material nonpublic information that Gupta disclosed.

16. Soon after the bankruptcy filing of Lehman Brothers Holdings Inc. ("Lehman") on September 15, 2008 — which precipitated a sharp decline in the financial markets — senior management of Goldman Sachs began considering various strategic alternatives as they tried to navigate through the ongoing financial crisis. These alternatives included a potential investment from an institutional investor like Berkshire, and were discussed at various Goldman Sachs Board meetings and posting calls during the week and a half following Lehman's bankruptcy filing.

17. Goldman Sachs executives continued to explore various strategic alternatives the weekend after the Lehman bankruptcy. The Goldman Sachs Board convened a Special Meeting on Sunday, September 21, 2008. During that meeting, which Gupta attended via teleconference, the Board approved Goldman Sachs becoming a Bank Holding Company. The Goldman Sachs Board was also updated on certain strategic alternatives that had been considered over the weekend.

18. Goldman Sachs CEO Lloyd Blankfein ("Blankfein") had a long-standing practice of informing the Board during posting calls, meetings and phone calls about the then-current financial status of the firm. Goldman's net revenues had been particularly strong in the week leading up to the meeting – despite the fact that the week had begun with Lehman's bankruptcy and that the financial markets were in a general state of turmoil. While the Board's determination to convert Goldman Sachs into a Bank Holding Company was publicly disclosed on the evening of September 21, information

concerning Goldman Sachs's strategic alternatives and strong net revenue remained confidential.

19. On the morning of Monday, September 22 — the day after the Sunday evening Goldman Sachs Board meeting — Gupta's office placed a four minute call to Rajaratnam. Shortly afterwards, Rajaratnam caused certain Galleon hedge funds he managed to purchase over 100,000 Goldman Sachs shares.

20. On the morning of September 23, Rajaratnam placed a call to Gupta. Less than a minute after the call began, Rajaratnam caused the Galleon hedge funds to purchase an additional 50,000 Goldman Sachs shares.

21. A Special Telephonic Meeting of the Goldman Sachs Board was convened at 3:15 p.m. on September 23, during which the Board considered and approved a $5 billion preferred stock investment by Berkshire in Goldman Sachs and a public equity offering. As Gupta knew, Berkshire was a respected and influential investors and its decision to make such a large investment in Goldman Sachs would be favorably viewed by investors as a strong vote of confidence in the firm when the information was disclosed to the public. Gupta participated in the Board meeting telephonically, staying connected to the call until approximately 3:53 p.m. Immediately after disconnecting from the Board call, Gupta called Rajaratnam from the same line. Within a minute after that telephone conversation, at 3:56 p.m. and 3:57 p.m., and just minutes before the close of the markets, Rajaratnam caused certain Galleon hedge funds to purchase more than 217,200, Goldman Sachs shares (Rajaratnam had actually attempted to purchase far more shares, placing an order for 350,000). Rajaratnam later informed a co-conspirator that he received the information upon which he placed the trades minutes before the close.

22. Goldman Sachs publicly announced the Berkshire investment, along with a $2.5 billion public stock offering, after the market close on September 23. Goldman Sachs's stock price, which had closed at $125.05 per share on September 23, opened at $128.44 per share the following day and rose to a closing price that day of $133.00 per share, a gain of 6.36% from the prior day's closing price.

23. On September 24, Rajaratnam liquidated the long position he had built in Goldman Sachs's shares on the afternoon of September 23, generating profits of over $800,000.

B. Trading in Advance of Goldman Sachs's Fourth Quarter of 2008 Financial Results

24. Gupta also disclosed material nonpublic information that he learned during a Goldman Sachs Board posting call about Goldman Sachs's financial results for the fourth quarter of 2008 to Rajaratnam, who caused certain Galleon funds he managed to trade on the basis of the information.

25. Goldman Sachs announced negative results for the fourth quarter of 2008 on December 16, 2008, reporting a $2.1 billion loss, the first quarterly loss that Goldman had sustained as a publicly-traded company.

26. Blankfein began to appreciate very early in the fourth quarter of 2008 that results were going to be poor. About mid-quarter, on October 23, 2008, at 4:15 p.m., Blankfein, Goldman Sachs Chief Financial Officer David Viniar ("Viniar"), and other senior executives at Goldman Sachs conducted a Board posting call during which they informed the Board of the company's then-current financial situation. The daily and weekly profit and loss statements that Blankfein and Viniar would typically rely on as the

basis for their presentations to the Board showed that the company was then operating at a quarter to date loss of $1.96 per share.

27. Gupta dialed into the October 23, 2008, Board posting call around the time it was scheduled to start and remained on the call until 4:49 p.m. Just 23 seconds after disconnecting from the call, Gupta called Rajaratnam. The call lasted approximately 13 minutes. The following morning, just as the financial markets opened at 9:30 a.m., Rajaratnam caused certain Galleon hedge funds to begin selling their holdings of Goldman Sachs stock. The funds finished selling off their holdings — which had consisted of 150,000 shares — that same day at prices ranging from $97.74 to $102.17 per share. The same day (October 24, 2008), in discussing trading and market information with another co-conspirator in the trading scheme, Rajaratnam explained that "the street" expected Goldman Sachs to earn $2.50 per share but that Rajaratnam had heard the prior day from a member of the Goldman Sachs Board that the company was actually going to lose $2 per share. As a result of Rajaratnam's trades on the basis of the material nonpublic information that Gupta provided, Galleon hedge funds avoided losses of more than $3.6 million.

C. Trading in Advance of Goldman Sachs's for the Second Quarter of 2008 Financial Results

28. Gupta also disclosed to Rajaratnam material nonpublic information concerning Goldman Sachs's positive financial results for the second quarter of 2008, which were publicly announced on June 17, 2008. Rajaratnam caused certain Galleon funds he managed to trade on the basis of that information.

29. Approximately one week before the earnings announcement, on June 10, 2008, at 5:41 p.m., Blankfein placed a call to Gupta that lasted more than 8 minutes. The

call was one of several Blankfein made to various Goldman Sachs Directors around the same time that evening. Blankfein's practice was to apprise Directors of the then-current financial status of the firm when he spoke to them.

30. Goldman Sachs's second quarter of 2008 had ended on May 30, 2008. By June 10, 2008, Goldman Sachs's financial reporting team had already compiled and analyzed the quarterly financial data and put together a draft earnings press release that had been circulated to various finance personnel, including Viniar, prior to Blankfein's call with Gupta. The company's financial performance was strong in an extremely difficult environment, and significantly better than analyst consensus estimates.

31. Blankfein knew the earnings numbers (which were positive) and discussed them with Gupta during their June 10, 2008, telephone conversation.

32. On the night of June 10, 2008, at 9:24 p.m., Gupta placed a short call to Rajaratnam's home. The call was the first in a flurry of short calls between the two over an 18-minute span that night, which culminated in a 4-minute call from Rajaratnam to Gupta, at 9:42 p.m. On the following morning, June 11, at 8:43 a.m., Rajaratnam placed another call to Gupta that lasted about 2.5 minutes. Beginning at 9:35 a.m., minutes after the markets opened, Rajaratnam caused certain Galleon hedge funds to significantly increase an existing long position they had established in Goldman Sachs shares by purchasing over 7,350 Goldman Sachs June $170 call option contracts (Goldman Sachs's share price had opened at $167.00 per share on June 11).

33. Rajaratnam also caused Galleon funds to purchase 350,000 additional Goldman Sachs shares on June 11 and 12, selling only a small portion of those shares on June 13.

34. On June 16, after a 2% run up in the price of Goldman Sachs common stock, Rajaratnam caused the Galleon hedge funds to sell the June $170 call option contracts they had purchased on June 11, generating profits of approximately $9.3 million.

35. On June 17, prior to market open, Goldman Sachs announced its quarterly results. Revenues and earnings per share beat analysts' estimates, and Goldman Sachs's share price opened the day at $185.04 per share — about 1.62% higher than the prior day's closing price of $182.09 per share. After the announcement, Rajaratnam caused the Galleon funds to sell the Goldman Sachs shares they had purchased after Rajaratnam received the material nonpublic information from Gupta on June 10, generating profits of over $9 million.

36. The total illicit profits made by the Galleon hedge funds by virtue of their trading on the basis of Gupta's material nonpublic information concerning Goldman Sachs's second quarter of 2008 results were nearly $18.5 million.

D. Trading in Advance of Procter & Gamble's Second Quarter 2008 Financial Results

37. Gupta also disclosed to Rajaratnam material nonpublic information that Gupta learned as a member of Procter & Gamble's Board of Directors about Procter & Gamble's financial results for the October through December 2008 quarter (Procter & Gamble's second quarter). Rajaratnam then passed the material nonpublic information to his Galleon colleagues, who then caused certain Galleon funds to trade on the basis of the information.

38. At 9:00 a.m. on January 29, 2009, the day before Procter & Gamble's pre-market quarterly earnings release was issued, Procter & Gamble's Audit Committee, of

which Gupta was a member, met telephonically to discuss the planned release. Gupta dialed into the Audit Committee meeting at its scheduled start time and remained on the call for over 19 minutes. A draft of the earnings release, which had been mailed to Gupta and the other committee members two days before the meeting, stated, among other things, that the company expected organic sales, or sales related to preexisting rather than newly acquired business segments, to grow 2-5% in the fiscal year. This compared negatively to the 4-6% growth the company had previously publicly predicted.

39. Gupta called Rajaratnam in the early afternoon on January 29, 2009. Shortly afterwards, Rajaratnam advised another co-conspirator that he had learned from a contact on Procter & Gamble's Board that the company's organic sales growth would be lower than expected. In the late afternoon of January 29, 2009, Galleon funds sold short approximately 180,000 Procter & Gamble shares. After Procter & Gamble issued its earnings release in the pre-market on January 30 (the actual release was substantially the same as the draft release Gupta had been provided), Procter & Gamble's stock price, which had closed at $58.22 per share on January 29, opened on January 30 at $56.50 per share. The stock price declined further to $54.50 per share by the close on January 30, down approximately 6.39% from the prior day's closing price.

40. By virtue of their trades, which were on the basis of material nonpublic information that Gupta provided to Rajaratnam, the Galleon funds generated illicit profits of over $570,000.

E. Gupta Had a Fiduciary Duty to Keep Confidential All Material Nonpublic Information about Goldman Sachs

41. As a Goldman Sachs Director, Gupta had a duty to keep confidential all material nonpublic information about Goldman Sachs.

42. Goldman Sachs's corporate governance guidelines in effect and applicable to Gupta during the relevant period provided that the proceedings and deliberations of the Board and its committees were confidential, and that a director who had an awareness of material nonpublic information relating to the firm was prohibited from buying or selling Goldman Sachs securities, and was prohibited from recommending that another person do so. Moreover, non-employee directors such as Gupta were prohibited from speaking on behalf of the company without consulting the Chief Executive Officer.

F. Gupta Had a Fiduciary Duty to Keep Confidential All Material Nonpublic Information about Procter & Gamble

43. As a Procter & Gamble Director, Gupta had a duty to keep confidential all material nonpublic information about Procter & Gamble.

44. Procter & Gamble's insider trading policy in effect and applicable to Gupta during the relevant period prohibited him from trading while in possession of material nonpublic information concerning Procter & Gamble, or from conveying that information to others.

CLAIMS FOR RELIEF

CLAIM I
Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder (Against Both Defendants)

45. The Commission realleges and incorporates by reference paragraphs 1 through 44, as though fully set forth herein.

46. The information concerning (i) Berkshire's September 2008 investment in Goldman Sachs, (ii) Goldman Sachs's mid-fourth quarter financial condition, (iii) Goldman Sachs's financial results for the second quarter of 2008, and (iv) Procter & Gamble's January 30, 2009, earnings release, respectively, was, in each case, material

and nonpublic. In addition, the information was, in each case, considered confidential by the companies that were the sources of the information, and each of these companies had policies protecting confidential information.

47. Gupta learned about each of the foregoing transactions, circumstances and events in his capacity as a director of Goldman Sachs and Procter & Gamble, respectively, while subject to written policies of confidentiality, and Gupta knew or recklessly disregarded that he owed a fiduciary duty, or obligation arising from a similar relationship of trust and confidence, to keep the information confidential.

48. Gupta tipped the material non-public information to Rajaratnam with the expectation of receiving a benefit.

49. Rajaratnam knew, recklessly disregarded, or should have known, that the tips he received from Gupta were conveyed by Gupta in breach of Gupta's fiduciary duty, or similar relationship of trust and confidence.

50. By virtue of the foregoing, each of the Defendants, in connection with the purchase or sale of securities, by the use of the means or instrumentalities of interstate commerce, or of the mails, or a facility of a national securities exchange, directly or indirectly: (a) employed devices, schemes or artifices to defraud; (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or (c) engaged in acts, practices or courses of business which operated or would have operated as a fraud or deceit upon persons.

51. By virtue of the foregoing, each of the Defendants, directly or indirectly violated, and unless enjoined, will again violate, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

CLAIM II
Violations of Section 17(a) of the Securities Act
(Against Both Defendants)

52. The Commission realleges and incorporates by reference paragraphs 1 through 51, as though fully set forth herein.

53. By virtue of the foregoing, each of the Defendants, in the offer or sale of securities relating to Goldman Sachs's fourth quarter 2008 financial condition and Procter & Gamble's second quarter ended December 2008, by the use of means or instruments of transportation or communication in interstate commerce or by the use of the mails, directly or indirectly: (a) employed devices, schemes or artifices to defraud; (b) obtained money or property by means of an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (c) engaged in transactions, practices or courses of business which operate or would operate as a fraud or deceit upon a purchaser.

54. By reason of the conduct described above, each of the Defendants, directly or indirectly violated, and unless enjoined will again violate, Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

RELIEF SOUGHT

WHEREFORE, the Commission respectfully requests that this Court enter a Final Judgment:

I.

Permanently restraining and enjoining each of the Defendants, and his officers, agents, servants, employees, and attorneys, and those persons in active concert or participation with them who receives actual notice of the injunction by personal service or otherwise, and each of them, from violating Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];

II.

Permanently restraining and enjoining each of the Defendants, his officers, agents, servants, employees, and attorneys, and those persons in active concert or participation with them who receive actual notice of the injunction by personal service or otherwise, and each of them, from violating Section 17(a) of the Securities Act [15 U.S.C. §§ 77q(a)];

III.

Ordering each of the Defendants to disgorge, with prejudgment interest, jointly and severally, all illicit trading profits, other ill-gotten gains received, and/or losses avoided as a result of the conduct alleged in this Complaint;

IV.

Ordering each Defendant to pay civil monetary penalties pursuant to Section 21A of the Exchange Act [15 U.S.C. § 78u-1];

V.

Barring Gupta pursuant to Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)] and Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)] 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 [15 U.S.C. § 78l] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)];

VI.

Permanently restraining and enjoining Gupta from associating with any broker, dealer, or investment adviser; and

VII.

Granting such other and further relief as this Court may deem just and proper.

Dated: New York, New York
October 26, 2011

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