

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 6638 / July 18, 2024

ADMINISTRATIVE PROCEEDING  
File No. 3-16245-rtv

In the Matter of

RAJARENGAN (A/K/A RENGAN) RAJARATNAM

ORDER VACATING BROKER, DEALER, MUNICIPAL SECURITIES DEALER, AND  
TRANSFER AGENT BARS

On November 3, 2014, the Securities and Exchange Commission issued an order making findings and imposing remedial sanctions against Rajarengan (a/k/a Rengan) Rajaratnam, who was associated with an investment adviser during the period at issue (the “Order”). The Order, among other things, barred Rajaratnam from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent, subject to the right to reapply after five years.<sup>1</sup>

In 2017, the United States Court of Appeals for the District of Columbia Circuit held in *Bartko v. SEC* that it was “impermissibly retroactive” for the Commission to impose a collateral bar based on conduct that pre-dated July 22, 2010, the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act.<sup>2</sup> As a result of that decision, the Commission announced a program allowing persons subject to collateral bars to request that the Commission exercise its discretion to vacate certain of those bars.<sup>3</sup>

On June 12, 2024, Rajaratnam filed a request to vacate the collateral bars entered against him. The bars at issue were imposed based solely on conduct occurring before the Dodd-Frank Act took effect. Accordingly, in our discretion, we vacate the Order to the extent it prohibits Rajarengan (a/k/a Rengan) Rajaratnam from associating with a broker, dealer, municipal

---

<sup>1</sup> See *Rajarengan (a/k/a Rengan) Rajaratnam*, Advisers Act Release No. 3964, 2014 WL 5513904 (Nov. 3, 2014).

<sup>2</sup> 845 F.3d 1217, 1225 (D.C. Cir. 2017).

<sup>3</sup> <https://www.sec.gov/news/statement/commission-statement-regarding-bartko-v-sec>.

securities dealer, or transfer agent, subject to the right to reapply after five years, but otherwise leave the Order unmodified.

By the Commission.

Vanessa A. Countryman  
Secretary