

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3347 / December 29, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14552**

**In the Matter of**

**VINAYAK S. GOWRISH,**

**Respondent.**

**ORDER MAKING FINDINGS AND  
IMPOSING REMEDIAL SANCTIONS  
PURSUANT TO SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940**

**I.**

On September 16, 2011, the Securities and Exchange Commission (“Commission”) instituted public administrative proceedings pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Vinayak S. Gowrish (“Gowrish” or “Respondent”).

**II.**

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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order 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. Gowrish, 33 years old, is a resident of San Francisco, California. During the relevant period, Gowrish was an associate at TPG Capital, L.P. ("TPG"), which at the time was an unregistered investment adviser.

2. On July 15, 2011, a final judgment was entered against Respondent, permanently enjoining him from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in the civil action entitled Securities and Exchange Commission v. Vinayak S. Gowrish, Civil Action Number 09-05883(SI), in the United States District Court for the Northern District of California.

3. The Commission's complaint alleged that, from at least December 2006 through May 2007, Gowrish, in breach of a duty owed to his employer, misappropriated material nonpublic information from his employer in connection with TPG's negotiations to acquire Sabre Holdings Corp. ("Sabre"), TXU Corp. ("TXU"), and Alliance Data Systems Corp. ("ADS"). The complaint further alleged that Gowrish tipped the confidential acquisition information to his long-time friend, Adnan Zaman. Zaman, in turn, tipped the information to their two friends, Pascal S. Vaghar and Sameer N. Khoury. On the basis of the information provided by Gowrish through Zaman, Vaghar and Khoury then traded Sabre, TXU, and ADS securities, realizing approximately \$375,000 in illicit profits. The Commission's complaint alleged that, in exchange for the confidential information, Vaghar provided cash kickbacks to both Gowrish and Zaman. On February 3, 2011, a federal jury found that Gowrish violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. On July 15, 2011, the district court entered a final judgment against Respondent Gowrish in which the court, in addition to permanently enjoining him from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, ordered him to pay disgorgement of \$12,000 (and prejudgment interest thereon) and a \$100,000 civil penalty. Respondent Gowrish has paid the ordered disgorgement (and prejudgment interest thereon) and civil penalty to the Commission in accordance with the court's order.

#### IV.

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

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

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.

Elizabeth M. Murphy  
Secretary