

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 90696 / December 17, 2020

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4197 / December 17, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-20172

<p>In the Matter of</p> <p style="text-align:center">Laksha Bohra,</p> <p>Respondent.</p>
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ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO RULE 102(e) OF THE
COMMISSION’S RULES OF PRACTICE,
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 against Laksha Bohra (“Respondent” or “Bohra”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

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

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

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 her and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, 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. Laksha Bohra, age 36, resides in Bothell, in King County, Washington. Bohra served as a Transfer Pricing Manager in the Tax Department of Amazon.com, Inc. ("Amazon") from December 2012 to May 2018, and as a Senior Manager from May 2018 to October 2018. Bohra does not hold a CPA license, but she was a member of the Institute of Chartered Accountants in India.

2. Amazon was at all relevant times, and currently is, a publicly-traded technology and retail company incorporated in Delaware and headquartered in Seattle, WA. Amazon's common stock was at all relevant times, and currently is, registered with the Commission under Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act") and listed on the NASDAQ Global Select Market under the ticker "AMZN."

3. On October 16, 2020, a final judgment was entered by consent against Respondent permanently enjoining her from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder in a civil action entitled Securities and Exchange Commission v. Laksha Bohra, et al. (Civil Action No. 20-cv-1434-JCC), in the United States District Court for the Western District of Washington.

4. The complaint in the District Court action alleged, *inter alia*, that, from January 2016 through July 2018, Bohra participated in insider trading with her husband and father-in-law. The complaint further alleged that Bohra had access to Amazon's financial reporting databases, and her responsibilities included assisting Amazon's Accounting Department in calculating and reviewing transfer pricing for intercompany transactions ahead of earnings announcements and throughout the year. Throughout her employment, Bohra had access to highly confidential Amazon financial information before the figures were released to the public in Amazon's quarterly earnings reports. During the time period set forth in the complaint, on certain occasions, Bohra provided her husband with material, nonpublic earnings information. Bohra or her husband then provided this same information to Bohra's father-in-law. Ahead of each earnings announcement between January 2016 and July 2018, Bohra's husband, and, in some instances her father-in-law, traded Amazon stock and options, at least in part, on the basis of the material nonpublic information that Bohra provided. The family together profited by approximately \$1.4 million from these Amazon trades.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Bohra is suspended from appearing or practicing before the Commission as an accountant.

B. After five (5) years from the date of this order, Bohra may request that the Commission consider her reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission (other than as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Securities Exchange Act of 1934). Such an application must satisfy the Commission that Bohra's work in her practice before the Commission as an accountant will be reviewed either by the independent audit committee of the public company for which she works or in some other acceptable manner, as long as she practices before the Commission in this capacity; and/or

2. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission as a member of an audit committee, as that term is defined in Section 3(a)(58) of the Securities Act of 1934. Such an application will be considered on a facts and circumstances basis with respect to such membership, and the applicant's burden of demonstrating good cause for reinstatement will be particularly high given the role of the audit committee in financial and accounting matters; and/or

3. an independent accountant.

Such an application must satisfy the Commission that:

(a) Bohra, or the public accounting firm with which she is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Bohra, or the registered public accounting firm with which she is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in Bohra's or the firm's quality control system that would indicate that the respondent will not receive appropriate supervision;

(c) Bohra has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Bohra acknowledges her responsibility, as long as she appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Bohra to resume appearing or practicing before the Commission provided that her Chartered Accountant license is current and she has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Bohra's character, integrity, professional conduct, or qualifications to appear or practice before the Commission as an accountant. Whether an application demonstrates good cause will be considered on a facts and circumstances basis with due regard for protecting the integrity of the Commission's processes.

By the Commission.

Vanessa A. Countryman
Secretary