



STATE OF MICHIGAN  
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
LANSING

RICK SNYDER  
GOVERNOR

SHELLY EDGERTON  
DIRECTOR

**Complaint No. 328626**

**GOPI VUNGARALA**  
**CRD No. 4856193**

**FINE PAYMENT INSTRUCTIONS**

The FINE must be received by the Department on or before **APRIL 8, 2018**. The FINE must be paid by cashier's check or money order, with the Complaint No. clearly indicated on the check or money order, made payable to the State of Michigan, and sent to the address indicated below. Payment cannot be made by credit card.

Once the FINE has been overdue for at least six months, it will be referred to the Michigan Department of Treasury for collection. Questions may be directed to Final Order Monitoring staff at (517) 241-9180.

**To ensure the proper posting of the payment to your account, please mail the Fine Payment Processing Stub with your payment to:**

Michigan Department of Licensing and Regulatory Affairs  
**CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU**  
**Final Order Monitoring – Securities & Audit Division**  
P.O. Box 30018 – Lansing, MI 48909

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**FINE PAYMENT PROCESSING STUB**  
**Please return this with your payment.**

Make your check or money order drawn from a U.S. financial institution payable to the STATE OF MICHIGAN.  
Do not send cash. Payment cannot be made by credit card.

<p>C3 ACCOUNT Code – 110117</p> <p>SIGMA ACCOUNTING TEMPLATE – 641R686601</p>
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<p>Complaint No.: 328626</p> <hr style="border: 0; border-top: 1px solid black; margin-top: 5px;"/>	<p>Due: APRIL 8, 2018</p> <p><b>Total Amount Due: \$10,000.00</b></p>
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**STATE OF MICHIGAN  
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU**

In the matter of:

GOPI VUNGARALA  
CRD# 4856193

Complaint No. 328626

Respondent.

\_\_\_\_\_ /

Issued and entered  
This 8th day of December 2017

**CONSENT ORDER RESOLVING  
NOTICE OF INTENT TO REVOKE SECURITIES AGENT REGISTRATION**

A. Relevant information and statutory provisions, under the Michigan Uniform Securities Act (2002) (the Act), 2008 PA 551, MCL 451.2101 *et seq.*:

1. On March 29, 2017, the State of Michigan, Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau (the "Bureau") and the Director of the Bureau who serves as the Administrator of the Act (the Administrator) issued a Notice of Intent to Revoke Securities Agent Registration ("NOI") to Gopi Vungarala ("Vungarala").
2. Vungarala was registered as a securities agent through Purshe, Kaplan, Sterling Investments, Inc. (CRD# 35747) from around December 2007 until around February 21, 2017, when he resigned from the firm. Vungarala was previously registered as a securities agent through various broker-dealers beginning in or around 2004.
3. Vungarala was represented by, and had the advice of, legal counsel throughout the process of resolving the NOI.
4. Vungarala neither admits nor denies any of the allegations in the NOI and agrees to entry of this Consent Order only for the purpose of resolving the NOI.
5. Under Securities and Exchange Commission (SEC) Rule 506(d)(2)(iii) of Regulation D, 17 CFR 230.506(d)(2)(iii), disqualification under Regulation D, SEC Rule 506(d)(1), 17 CFR 230.506(d)(1), shall not arise as a consequence of this Consent Order. However, this does not limit the application of 17 CFR 230.506(d)(1) in any other respect.

## B. AGREEMENT PROVISIONS

Vungarala and the Administrator (collectively, “the Parties”) agree that the NOI will be resolved with the following conditions:

1. Vungarala’s Michigan securities agent registration was withdrawn on or around February 21, 2017, and the Form U5 Termination Statement was subsequently amended on or around May 16, 2017 and May 19, 2017. Vungarala does not have an effective securities agent registration in Michigan at the time of entry of this Consent Order.
2. Vungarala agrees that he will not reapply for a securities agent registration in Michigan for a period of ten (10) years after the date of entry of this Consent Order. This paragraph is not intended to be a bar under section 412(3) of the Securities Act, MCL 451.2412(3).
3. Vungarala agrees to pay a fine of Ten Thousand and 00/100 Dollars (\$10,000.00) within one hundred and twenty (120) days after the mailing date of this Consent Order. The fine must be paid by check or money order payable to the “State of Michigan,” contain Vungarala’s identifying information (name and complaint no. 328626), and be mailed to:

Corporations, Securities & Commercial Licensing Bureau  
Final Order Monitoring – Securities & Audit Division  
P.O. Box 30018  
Lansing, MI 48909

4. If any portion of the fine is overdue for at least six months, the Administrator may refer it to the Michigan Department of Treasury for collection action against Vungarala.
5. The Parties acknowledge and agree that the Administrator retains the right to pursue any action or proceeding permitted by law to enforce the provisions of this Consent Order.
6. The Administrator acknowledges and agrees that this Consent Order will be reported according to the Bureau’s standard policy, as follows:
  - a. By posting a summary report on the Bureau’s website disclosing Vungarala’s name and address, Consent Order effective date, Action Taken (Consent Order and fine amounts), and Reason (resolution of NOI, without any admission or finding of wrongdoing).
  - b. The Bureau will also separately report the NOI on the Bureau website.
  - c. The Bureau will file an updated Form U6 with the Central Registration Depository (“CRD”) for purposes of reporting this Consent

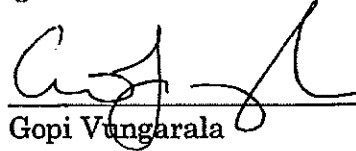
Order resolving the NOI to other securities regulators. The Bureau will update that CRD entry to reflect that this Consent Order resolved the NOI, without any admission or finding of wrongdoing.

7. The Parties acknowledge and agree that: (A) Vungarala neither admits nor denies any wrongdoing in connection with this matter; (B) this Consent Order contains no finding or ruling that Vungarala has violated any laws or regulations; and (C) Vungarala consents to entry of this Consent Order only for the purpose of resolving the NOI in an expeditious fashion that avoids the time and expense associated with the Administrative proceeding and any appeals therefrom. This Consent Order is admissible only in a proceeding to enforce its provisions or an administrative proceeding under the Act, but it is not admissible for any purpose in any other administrative, civil, or criminal proceeding.
  
8. Vungarala understands and intends that by signing this Consent Order, he is waiving the right, pursuant to the Act, the rules promulgated under that Act and the Uniform Securities Act (Predecessor Act), 1964 PA 265, MCL 451.501 *et seq.*, and the Administrative Procedures Act, 1969 PA 306, MCL 24.201 *et seq.*, to prior notice and a hearing before an administrative law judge, at which the Bureau would be required to defend any disciplinary action taken under Section 412(2) and (3) of the Act, MCL 451.2412(2)-(3), by presentation of evidence and legal authority and at which Vungarala would be entitled to appear with or without an attorney to cross-examine all witnesses presented by the Bureau and to present such testimony or other evidence or legal authority deemed appropriate.

Through their signatures, the Parties agree to the above terms and conditions.

Dated: 11/16/2017

Signed:

  
\_\_\_\_\_  
Gopi Vungarala

Acknowledged by:

Dated: 11-27-17

Signed:

  
\_\_\_\_\_  
Sharron Ash  
Gopi Vungarala's Attorney

Approved by:

Dated: \_\_\_\_\_

Signed:

\_\_\_\_\_  
Timothy L. Teague  
Securities & Audit Division Director  
Corporations, Securities & Commercial  
Licensing Bureau

Through their signatures, the Parties agree to the above terms and conditions.

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_

Gopi Vungarala

Acknowledged by:

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_

Sharron Ash  
Gopi Vungarala's Attorney

Approved by:

Dated: 11.28.17

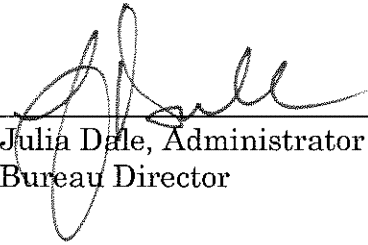
Signed: \_\_\_\_\_

*Timothy L. Teague*  
Timothy L. Teague  
Securities & Audit Division Director  
Corporations, Securities & Commercial  
Licensing Bureau

C. ORDER

The Administrator NOW, THEREFORE, ORDERS:

THE TERMS AND CONDITIONS IN THIS CONSENT ORDER ARE BINDING AND EFFECTIVE, IN ACCORD WITH THE FULLY EXECUTED STIPULATION CONTAINED HEREIN.



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Julia Dale, Administrator and Corporations, Securities & Commercial Licensing  
Bureau Director