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Texas State Securities Board

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IN THE MATTER OF
THE INVESTMENT ADVISER
REGISTRATION OF
SUNLIGHT INVESTMENTS

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§
§

Order No. REG18-CAF-02

TO: Emad A. Samman, President
Sunlight Investments (CRD # 292139)
7131 Lucky Star Lane
Katy, TX 77494

DISCIPLINARY ORDER

Be it remembered that Sunlight Investments ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and the Findings of Fact and the Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to the Respondent by the Securities Act, Tex. Rev. Civ. Stat. Ann. Arts. 581-1 to 581-45 (West 2010 & Supp. 2017) ("Texas Securities Act"), and the Administrative Procedure Act, Tex. Gov't Code Ann. §§ 2001.001 to 2001.902 (West 2008 & Supp. 2017) ("Administrative Procedure Act").
2. On March 2, 2018 Respondent applied for registration with the Securities Commissioner as an investment adviser. This registration is currently pending.

3. From March 2008 through February 2018, Respondent, for compensation, has been engaged in the business of advising others with respect to the advisability of investing in, purchasing, or selling securities.
4. Specifically, Respondent has provided discretionary investment management services to the accounts of five (5) clients.
5. However, Respondent has never been registered with the Securities Commissioner in any capacity.
6. Respondent has managed the aforementioned accounts by logging into each client's retail brokerage accounts with the client's own personal username and password.

CONCLUSIONS OF LAW

1. From 2008 through present, Respondent acted as an "investment adviser" as the term "investment adviser" is defined by Section 4.N of the Texas Securities Act.
2. Respondent violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser in Texas at a time when Respondent was not registered with the Securities Commissioner as an investment adviser.
3. Pursuant to Section 14.A(6) of the Texas Securities Act, Respondent's violation of Section 12.B of the Texas Securities Act constitutes a basis for the issuance of an order reprimanding Respondent.
4. Pursuant to Section 23-1 of the Texas Securities Act, Respondent's violation of Section 12.B of the Texas Securities Act constitutes a basis for the assessment of an administrative fine against the Respondent.

UNDERTAKING

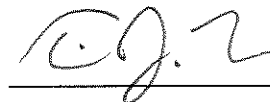
1. Respondent hereby undertakes and agrees that Respondent will not maintain the personal username and password for any client of Respondent and will not log-in or otherwise obtain access to the custodial or brokerage accounts of any client through the use of a client's personal username and password.

2. Respondent further undertakes and agrees to establish, maintain, and enforce, in addition to any other written policies and procedures relating to Respondent's business activities as an investment adviser, written policies and procedures that are reasonably designed to prevent Respondent from violating the provisions of Paragraph 1 of this Undertaking.
3. Respondent further undertakes and agrees to retain an independent outside consultant ("Compliance Consultant") that is not unacceptable to the Staff within thirty (30) days of the date this Order is entered by the Securities Commissioner.
4. Respondent further undertakes and agrees to submit, at least ten (10) days prior to retaining the Compliance Consultant, a letter to Counsel to the Inspections & Compliance Division of the Texas State Securities Board ("Counsel") identifying: the Compliance Consultant; the Compliance Consultant's experience in the securities industry; and all pre-existing personal and business relationships between the Compliance Consultant and Respondent.
5. Respondent further undertakes and agrees to retain the Compliance Consultant to complete a review of Respondent's business activities ("Review") within sixty (60) days from the date this Order is entered by the Securities Commissioner. The Review will examine Respondent's business activities to monitor for compliance with all applicable securities laws and assess the adequacy of Respondent's written supervisory procedures, including provisions established pursuant to this Undertaking.
6. Respondent further undertakes and agrees to require the Compliance Consultant to deliver to Respondent, within thirty (30) days of the Review, a report ("Report") describing the areas the Compliance Consultant reviewed and its findings and recommendations.
7. Respondent further undertakes and agrees to submit to Counsel within thirty (30) days of receiving the Report: (1) the Report; (2) a statement identifying all corrective measures taken by Respondent in response to the Report; and (3) a statement identifying the reason(s) for not following any of the Compliance Consultant's recommendations.

ORDER

1. It is therefore ORDERED that the investment adviser registration of Sunlight Investments is hereby GRANTED.
2. It is further ORDERED that Sunlight Investments is hereby REPRIMANDED.
3. It is further ORDERED that Sunlight Investments shall pay an ADMINISTRATIVE FINE in the amount of Fifteen Thousand Dollars (\$15,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Fifteen Thousand Dollars (\$15,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
4. It is further ORDERED that Sunlight Investments COMPLY with the terms of the Undertaking contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 10th
day of July, 2018.



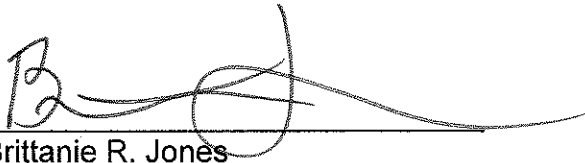
TRAVIS J. ILES
Securities Commissioner

Respondent:

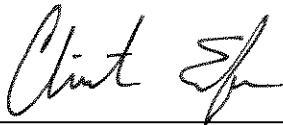


Sunlight Investments
By: Emad A. Samman, President

Approved as to Form:



Brittanie R. Jones
Attorney
Registration Division

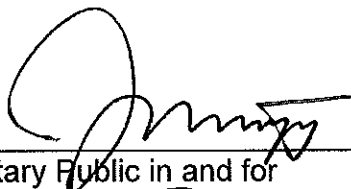


Clinton Edgar
Deputy Securities Commissioner

ACKNOWLEDGMENT

On this 2 day of JULY, 2018, Sunlight Investments ("Respondent"), by and through Emad A. Samman, its President, appeared before me, executed the foregoing Order, and acknowledged that:

1. Emad A. Samman is duly authorized to enter into the foregoing Order and Undertaking on behalf of Respondent;
2. Emad A. Samman has read the foregoing Order and Undertaking;
3. Respondent has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and
5. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.



Notary Public in and for
the State of Tx

[affix notary seal here]

My commission expires on: 1/29/2020

