

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
September 13, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12790

In the Matter of

**CHOI DOW IAN HONG & LEE
ACCOUNTANCY
CORPORATION and ERNEST
E. DOW, CPA,**

Respondents.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 4C OF THE
SECURITIES EXCHANGE ACT OF 1934
AND RULE 102(e) OF THE
COMMISSION'S RULES OF PRACTICE,
AND NOTICE OF HEARING**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate that public administrative proceedings be, and hereby are, instituted pursuant to Section 4C of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 102(e) of the Commission's Rules of Practice against Choi Dow Ian Hong & Lee Accountancy Corporation ("Choi Dow") and Ernest E. Dow, CPA ("Dow") (collectively "Respondents").

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENTS

1. **Choi Dow Ian Hong & Lee Accountancy Corporation** is a California corporation and public accounting firm headquartered in Los Angeles, California. Choi Dow prepared and issued an audit report dated December 2, 2004 in connection with its audit of VALCAPX Acquisition Corp. ("VALCAPX").

2. **Ernest E. Dow, CPA**, 58, of Los Angeles, California, is a certified public accountant licensed in California since 1983. As engagement partner on the VALCAPX engagement, Dow participated in the preparation and issuance of the December 2, 2004 VALCAPX audit report.

B. OTHER RELEVANT ENTITY

1. VALCAPX is a Nevada corporation based in Los Angeles, California. Its common stock is registered with the Commission pursuant to Section 12(g) of the Exchange Act. VALCAPX reported no revenue and no assets for the fiscal years ended June 30, 2002, 2003, and 2004. VALCAPX has at all relevant times been an issuer as defined by the Sarbanes-Oxley Act of 2002 (the "Act").

C. FAILURE TO REGISTER WITH THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

1. Section 102(a) of the Sarbanes-Oxley Act of 2002 (the "Act") prohibits any person that is not a registered public accounting firm with the Public Company Accounting Oversight Board ("PCAOB" or "Board") from preparing or issuing, or participating in the preparation or issuance of, any audit report with respect to any public reporting company after October 22, 2003.

2. Though Respondents were aware of the PCAOB registration requirement, at no point did Choi Dow register with the PCAOB as a public accounting firm.

3. Choi Dow audited VALCAPX's 2002, 2003, and 2004 financial statements included in VALCAPX's annual report for the fiscal years ended June 30, 2002, 2003, and 2004 on Form 10-KSB, filed with the Commission on December 9, 2004.

4. Choi Dow prepared and issued an audit report dated December 2, 2004, which was included in VALCAPX's Form 10-KSB for the fiscal years ended June 30, 2002, 2003, and 2004 filed with the Commission on December 9, 2004.

5. Dow participated in auditing the 2002, 2003, and 2004 financial statements included in VALCAPX's annual report for fiscal years ended June 30, 2002, 2003, and 2004 on Form 10-KSB, filed with the Commission on December 9, 2004.

6. Dow participated in the preparation and issuance of an audit report dated December 2, 2004, which was included in VALCAPX's Form 10-KSB.

7. Even though Choi Dow had failed to register with the Board, Choi Dow issued, and Dow participated in the preparation and issuance of, an audit report on the financial statements of VALCAPX after the October 22, 2003 deadline.

8. As part of the audit, Choi Dow received \$3,600 for conducting an audit of the financial statements of VALCAPX and for issuing an audit report on those statements.

D. VIOLATIONS

1. Section 4C(a) of the Exchange Act provides, in relevant part, that the Commission "may censure any person, or deny, temporarily or permanently, to any person the privilege of appearing or practicing before the Commission in any way, if that person is found by the

