

ADMINISTRATIVE PROCEEDING
FILE NO. 3-12025

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
February 21, 2006

In the Matter of	:	
	:	ORDER DISMISSING PROCEEDING
WON SOK LEE and	:	WITHOUT PREJUDICE
YUNG BAE KIM	:	
	:	

The Securities and Exchange Commission (SEC or Commission) issued an Order Instituting Proceedings (OIP) on August 31, 2005. The OIP is based on the entry of permanent injunctions on August 15, 2005, against both Respondents for violation of the antifraud provisions of the federal securities laws. SEC v. K.L. Group, LLC, No. 05-CV-80186 (S.D. Fla. filed Mar. 2, 2005) (KLR).

Paragraph II.A of the OIP describes Won Sok Lee (Lee) as a principal of three unregistered investment advisers. It also alleges that Lee owned and controlled a registered broker-dealer. Paragraph II.A also charges that Yung Bae Kim (Kim) controlled the unregistered investment advisers and the broker-dealer.

Paragraph II.A of the OIP further states that Respondents' "present whereabouts are unknown." Nonetheless, the Commission directed that Respondents be served with the OIP "personally or by certified mail." As of today, there is no evidence that Respondents have received the OIP.

I previously required the Division of Enforcement (Division) to show cause why the proceeding should not be dismissed without prejudice. See Richard Cannistraro, 53 S.E.C. 388 (1998). I subsequently granted the Division's request for additional time to attempt service of the OIP domestically and internationally.

By Notice dated February 10, 2006, the Division advises that it has communicated with the Federal Bureau of Investigation and an Interpol liaison but has been unable to locate either Respondent. The Division also investigated serving Respondents under new Rule 141(a)(2)(vi) of the Commission's Rules of Practice, but learned that neither Respondent is registered with a self-regulatory organization. The Division advises that Kim's Central Registration Depository information shows an attempted registration in July 2001 that ultimately was purged or found deficient in October 2001. It further advises that Lee has not attempted to register with a self-regulatory organization.

IT IS ORDERED THAT the proceeding is dismissed without prejudice as to both Respondents. If the Division alleges that this Order contains a manifest factual error, it must do so within ten days after service of this Order. Cf. Rule 111(h) of the Commission's Rules of Practice. If the Division elects to appeal this Order to the Commission, it must do so within twenty-one days after service of the Order. Cf. Rule 360 of the Commission's Rules of Practice.



James T. Kelly
Administrative Law Judge