

**In the Matter of Jennifer Kim, Respondent.  
Commissioner AGUILAR, dissenting:**

I respectfully dissent from the Commission's Order accepting the settlement offer of Jennifer Kim in this matter. As stated in the Order, Kim held four securities licenses, and managed her own trading account. There were 32 instances in a three-month period where swap orders were entered, and then cancelled, for the purpose of evading Morgan Stanley's internal risk limits. I believe Kim's offer to settle to the Order based on a violation of Section 13(b)(5) of the Exchange Act is inadequate, and fails to address what is in my view the intentional nature of her conduct. The settlement should have included charging Kim with violations of the antifraud provisions.