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10 UNITED STATES DISTRICT COURT
11 NORTHERN DISTRICT OF CALIFORNIA
12 SAN FRANCISCO DIVISION

13 SECURITIES AND EXCHANGE COMMISSION,
14 Plaintiff,
15 v.
16 MIN T. MA and JOYCE MANNI NG,
17 Defendants.

Case No. C-04-05295 (JSW)

**FINAL JUDGMENT AS TO DEFENDANT
MIN T. MA**

18
19 The Securities and Exchange Commission having filed a Complaint and Defendant Min T.
20 Ma ("Defendant") having entered a general appearance; consented to the Court's jurisdiction over
21 Defendant and the subject matter of this action; consented to entry of this Final Judgment without
22 admitting or denying the allegations of the Complaint (except as to jurisdiction); waived findings of
23 fact and conclusions of law; and waived any right to appeal from this Final Judgment:

24 I.

25 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant's
26 agents, servants, employees, attorneys, and all persons in active concert or participation with them
27 who receive actual notice of this Final Judgment by personal service or otherwise are permanently
28 restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities

1 Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated
2 thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or
3 of the mails, or of any facility of any national securities exchange, in connection with the purchase or
4 sale of any security:

- 5 (a) to employ any device, scheme, or artifice to defraud;
- 6 (b) to make any untrue statement of a material fact or to omit to state a material fact
7 necessary in order to make the statements made, in the light of the circumstances
8 under which they were made, not misleading; or
- 9 (c) to engage in any act, practice, or course of business which operates or would operate
10 as a fraud or deceit upon any person.

11 II.

12 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is
13 liable for disgorgement of \$305,073, representing profits gained as a result of the conduct alleged in
14 the Complaint, together with prejudgment interest thereon in the amount of \$7,010, for a total of
15 \$312,083. Based on Defendant's sworn representations in his Statement of Financial Condition dated
16 January 9, 2005, updated by Affidavit dated June 2, 2006 and other documents and information
17 submitted to the Commission, however, the Court is not ordering Defendant to pay a civil penalty,
18 and payment of all but \$97,067 of the disgorgement and pre-judgment interest thereon is waived.
19 Defendant shall satisfy this obligation by paying \$97,067 within ten (10) business days after entry of
20 this Final Judgment by certified check, bank cashier's check, or United States postal money order
21 payable to the Securities and Exchange Commission. The payment shall be delivered or mailed to
22 the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432
23 General Green Way, Mail Stop 0-3, Alexandria, Virginia 22312, and shall be accompanied by a letter
24 identifying Min T. Ma as a defendant in this action; setting forth the title and civil action number of
25 this action and the name of this Court; and specifying that payment is made pursuant to this Final
26 Judgment. Defendant shall simultaneously transmit photocopies of such payment and letter to the
27 attention of Helene Morrison, District Administrator, at the Commission's San Francisco District
28 Office, 44 Montgomery Street, Suite 2600, San Francisco, California 94104. By making this

1 payment, Defendant relinquishes all legal and equitable right, title, and interest in such funds, and no
2 part of the funds shall be returned to Defendant. Defendant shall pay post-judgment interest on any
3 delinquent amounts pursuant to 28 U.S.C. § 1961.

4 The determination not to impose a civil penalty and to waive payment of all but \$97,067 of
5 the disgorgement and pre-judgment interest is contingent upon the accuracy and completeness of
6 Defendant's Statement of Financial Condition. If at any time following the entry of this Final
7 Judgment the Commission obtains information indicating that Defendant's representations to the
8 Commission concerning his assets, income, liabilities, or net worth were fraudulent, misleading,
9 inaccurate, or incomplete in any material respect as of the time such representations were made, the
10 Commission may, at its sole discretion and without prior notice to Defendant, petition the Court for
11 an order requiring Defendant to pay the unpaid portion of the disgorgement, pre-judgment and post-
12 judgment interest thereon, and the maximum civil penalty allowable under the law. In connection
13 with any such petition, the only issue shall be whether the financial information provided by
14 Defendant was fraudulent, misleading, inaccurate, or incomplete in any material respect as of the
15 time such representations were made. In its petition, the Commission may move this Court to
16 consider all available remedies, including, but not limited to, ordering Defendant to pay funds or
17 assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment. The
18 Commission may also request additional discovery. Defendant may not, by way of defense to such
19 petition: (1) challenge the validity of the Consent or this Final Judgment; (2) contest the allegations
20 in the Complaint filed by the Commission; (3) assert that payment of disgorgement, pre-judgment
21 and post-judgment interest or a civil penalty should not be ordered; (4) contest the amount of
22 disgorgement and pre-judgment and post-judgment interest; (5) contest the imposition of the
23 maximum civil penalty allowable under the law; or (6) assert any defense to liability or remedy,
24 including, but not limited to, any statute of limitations defense.

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III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

IV.

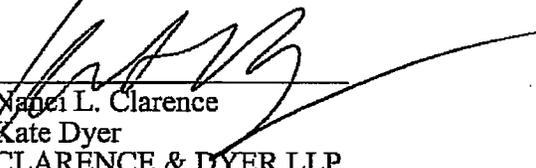
IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

Dated: September 27, 2006



HON. JEFFREY S. WHITE
UNITED STATES DISTRICT JUDGE

Approved as to form:



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