

1 HELANE L. MORRISON (State Bar No. 127752)  
ROBERT L. MITCHELL (State Bar No. 161354)  
2 CARY S. ROBNETT (State Bar No. 160585)  
JENNIFER L. SCAFE (State Bar No. 194649)

3 Attorneys for Plaintiff  
4 SECURITIES AND EXCHANGE COMMISSION  
44 Montgomery Street, Suite 2600  
5 San Francisco, California 94104  
Telephone: (415) 705-2500  
6 Facsimile: (415) 705-2501

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8 UNITED STATES DISTRICT COURT  
9 NORTHERN DISTRICT OF CALIFORNIA  
10 SAN FRANCISCO DIVISION

11  
12 SECURITIES AND EXCHANGE COMMISSION,

Case No. C-04-05295 (JSW)

13 Plaintiff,

14 v.

**FINAL JUDGMENT AS TO DEFENDANT  
JOYCE MANNI NG**

15 MIN T. MA and JOYCE MANNI NG,

16 Defendants.  
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19 The Securities and Exchange Commission having filed a Complaint and Defendant Joyce  
20 Manni Ng having entered a general appearance; consented to the Court's jurisdiction over Defendant  
21 and the subject matter of this action; consented to entry of this Final Judgment without admitting or  
22 denying the allegations of the Complaint (except as to jurisdiction); waived findings of fact and  
23 conclusions of law; and waived any right to appeal from this Final Judgment:  
24

25 I.

26 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant's  
27 agents, servants, employees, attorneys, and all persons in active concert or participation with them  
28 who receive actual notice of this Final Judgment by personal service or otherwise are permanently

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

6 (a) to employ any device, scheme, or artifice to defraud;

7 (b) to make any untrue statement of a material fact or to omit to state a material fact  
8 necessary in order to make the statements made, in the light of the circumstances  
9 under which they were made, not misleading; or

10 (c) to engage in any act, practice, or course of business which operates or would  
11 operate as a fraud or deceit upon any person.

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13 II.

14 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is  
15 liable for disgorgement of \$133,448.00, representing profits gained as a result of the conduct alleged  
16 in the Complaint, together with prejudgment interest thereon in the amount of \$2,058.00, for a total of  
17 \$135,506.00. Defendant shall make this payment within ten (10) business days after entry of this  
18 Final Judgment by certified check, bank cashier's check, or United States postal money order payable  
19 to the Securities and Exchange Commission. The payment shall be delivered or mailed to the Office  
20 of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General  
21 Green Way, Mail Stop 0-3, Alexandria, Virginia 22312, and shall be accompanied by a letter  
22 identifying Joyce Manni Ng as a defendant in this action; setting forth the title and civil action  
23 number of this action and the name of this Court; and specifying that payment is made pursuant to  
24 this Final Judgment. Defendant shall simultaneously transmit photocopies of such payment and letter  
25 to the attention of Helane Morrison, District Administrator, at the Commission's San Francisco  
26 District Office, 44 Montgomery Street, Suite 2600, San Francisco, California 94104. By making this  
27 payment, Defendant relinquishes all legal and equitable right, title, and interest in such funds, and no  
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1 part of the funds shall be returned to Defendant. Defendant shall pay post-judgment interest on any  
2 delinquent amounts pursuant to 28 U.S.C. § 1961.

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4 III.

5 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant shall pay a  
6 civil penalty in the amount of \$20,000.00 pursuant to Section 21A(a)(1)(A) of the Exchange Act [15  
7 U.S.C. § 78u-1(a)(1)(A)]. Defendant shall make this payment in four quarterly installments of  
8 \$5,000.00 each, respectively due within 90 days, 180 days, 270 days, and 360 days after the date of  
9 entry of this Final Judgment. All payments shall be made by certified check, bank cashier's check, or  
10 United States postal money order payable to the Securities and Exchange Commission. The  
11 payments shall be delivered or mailed to the Office of Financial Management, Securities and  
12 Exchange Commission, Operations Center, 6432 General Green Way, Mail Stop 0-3, Alexandria,  
13 Virginia 22312, and shall be accompanied by a letter identifying Joyce Manni Ng as a defendant in  
14 this action; setting forth the title and civil action number of this action and the name of this Court;  
15 and specifying that payment is made pursuant to this Final Judgment. Defendant shall simultaneously  
16 transmit photocopies of such payments and letters to the attention of Helane Morrison, District  
17 Administrator, at the Commission's San Francisco District Office, 44 Montgomery Street, Suite  
18 2600, San Francisco, California 94104. Defendant shall pay post-judgment interest on any delinquent  
19 amounts pursuant to 28 U.S.C. § 1961.

20 The determination not to impose a greater civil penalty is contingent upon the accuracy and  
21 completeness of Defendant's Statement of Financial Condition. If at any time following the entry of  
22 this Final Judgment the Commission obtains information indicating that Defendant's representations  
23 to the Commission concerning her assets, income, liabilities, or net worth were fraudulent,  
24 misleading, inaccurate, or incomplete in any material respect as of the time such representations were  
25 made, the Commission may, at its sole discretion and without prior notice to Defendant, petition the  
26 Court for an order requiring Defendant to pay the unpaid portion of the disgorgement, pre-judgment  
27 and post-judgment interest thereon, and the maximum civil penalty allowable under the law. In  
28 connection with any such petition, the only issue shall be whether the financial information provided

1 by Defendant was fraudulent, misleading, inaccurate, or incomplete in any material respect as of the  
2 time such representations were made. In its petition, the Commission may move this Court to  
3 consider all available remedies, including, but not limited to, ordering Defendant to pay funds or  
4 assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment. The  
5 Commission may also request additional discovery. Defendant may not, by way of defense to such  
6 petition: (1) challenge the validity of the Consent or this Final Judgment; (2) contest the allegations  
7 in the Complaint filed by the Commission; (3) assert that payment of a civil penalty should not be  
8 ordered; (4) contest the imposition of the maximum civil penalty allowable under the law; or (5)  
9 assert any defense to liability or remedy, including, but not limited to, any statute of limitations  
10 defense.

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12 IV.

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

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17 V.

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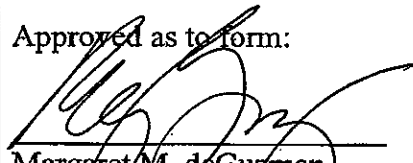
VI.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: July 29, 2005

  
UNITED STATES DISTRICT JUDGE

Approved as to form:

  
Margaret M. deGuzman  
Farella Braun + Martel LLP  
235 Montgomery Street  
San Francisco, California 94104  
Telephone: (415) 954-4400  
Facsimile: (415) 954-4480

Attorneys for Defendant  
JOYCE MANNING