

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 767/ June 19, 2013

ADMINISTRATIVE PROCEEDING

FILE NO. 3-13123

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In the Matter of	:	
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ALEXANDER & WADE, INC., and	:	ORDER
JAMES Y. LEE	:	

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The Securities and Exchange Commission (Commission) instituted this proceeding with an Order Instituting Proceedings on August 7, 2008, pursuant to Section 8A of the Securities Act of 1933 (Securities Act). The proceeding ended as to each Respondent with an Order Making Findings and Imposing Sanctions by Default. Alexander & Wade, Inc., Securities Act Release No. 8954 (A.L.J. Aug. 28, 2008), 93 SEC Docket 8949 (ordering Respondent James Y. Lee (Lee) to cease and desist from violations of Sections 5(a) and 5(c) of the Securities Act and to disgorge \$2,866,375 plus prejudgment interest); Alexander & Wade, Inc., Securities Act Release No. 8978 (A.L.J. Oct. 15, 2008), 94 SEC Docket 10678 (ordering Respondent Alexander & Wade, Inc. (AWI), to cease and desist from violations of Sections 5(a) and 5(c) of the Securities Act and to disgorge \$2,866,375 plus prejudgment interest) (collectively, Default Orders).

On June 17, 2013, the Division of Enforcement (Division) filed a motion requesting the undersigned to issue an initial decision regarding Lee and AWI making the same findings and imposing the same sanctions as set forth in the Default Orders. The Division states that neither Lee nor AWI has made any payments in satisfaction of the Default Orders, and the Division intends to seek judicial enforcement of the Default Orders and requires a finality order from the Commission to do so.<sup>1</sup> The Division's request for an initial decision will be denied for the reasons set forth in Brian M. Campbell, Administrative Proceedings Rulings Release No. 734 (A.L.J. Nov. 30, 2012), 105 SEC Docket 61505. The undersigned suggests that the Division follow its alternative proposal, to petition the Commission directly for a finality order.

IT IS SO ORDERED.

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Carol Fox Foelak  
Administrative Law Judge

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<sup>1</sup> The Commission's rules specifically provide for Commission finality orders regarding initial decisions. 17 C.F.R. § 201.360(b)(1).