

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 3649/February 26, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-17112

In the Matter of

FRAZER FROST, LLP,
SUSAN WOO, CPA, and
MIRANDA SUEN, CPA

PROTECTIVE ORDER

The Division of Enforcement has submitted an unopposed motion to enter a stipulated protective order. The stipulated order covers sensitive personal information (as defined in paragraph 1 below) in certain documents contained in the Division's investigative file, which shall be made available to Respondents pursuant to Rule of Practice 230, 17 C.F.R. § 201.230.

I GRANT the motion and adopt the stipulated order, as modified by bold typeface. I find that the harm resulting from the public disclosure of sensitive personal information would outweigh any benefit of disclosure. *See* 17 C.F.R. § 201.322(b).

Stipulated Protective Order

1. As used in this Protective Order, the term "Sensitive Personal Information" shall mean any documents or other information containing any one or more of the following categories of personal and private documents or information: (a) a social security or tax identification number; (b) individuals' financial account statements, including statements for any bank account, credit card account, brokerage account, mortgage, student loan, or other loan; (c) any financial account number, including for a bank account, credit card account, brokerage account, mortgage, student loan, or other loan; (d) tax returns; (e) the home address and phone number of any individual person; (f) the birth date of any individual person; (g) the name of any individual person who, at the time the order instituting proceedings ("OIP") was filed in this matter, was known to be less than 18 years old; or (h) medical information. Sensitive Personal Information does not include the last four digits of a financial account number or phone number, the city and state of an individual's home address, the year of an individual's birth, or copies of unredacted filings by regulated entities or registrants that are available on the Securities and Exchange Commission's public website.

2. Sensitive Personal Information disclosed to any Respondent in this action or to his or its counsel during the course of this action:

- a. Shall be used only for the purposes of this action;
- b. Shall not be used for any business or commercial purposes;
- c. Shall not be published to the public in any form, except as permitted by Paragraphs 5 and 7, below;
- d. May be disclosed only to the following persons, on an as-needed basis in the course of the litigation, with reasonable precautions taken to ensure the confidentiality of the information:
 - i. A Respondent;
 - ii. Employees or contractors of any law firm that represents a Respondent, including attorneys and secretarial, clerical, paralegal, legal, or student personnel, and any person or entity with whom a Respondent's counsel contracts to reproduce or manage documents;
 - iii. Non-party witnesses;
 - iv. A document's author(s) or recipient(s);
 - v. Independent (non-employee) consultants, expert witnesses, or advisors retained by any of the parties to this action in connection with this action;
 - vi. Court reporters or stenographers – and their employees – who are engaged to record hearing testimony or depositions upon oral examination;
 - vii. The Securities and Exchange Commission and its employees, agents, or contractors; and
 - viii. Such other persons as hereafter may be authorized by either (1) written consent of all the parties or (2) the Hearing Officer upon motion of either party.

3. A copy of this Protective Order shall be delivered to each of the named parties or persons within paragraph 2.d above to whom a disclosure of Sensitive Personal Information is made, at or before the time of disclosure, by the party making the disclosure. The provisions of this Protective Order shall be binding upon each person to whom disclosure is made.

4. The provisions of this Protective Order shall not be construed as preventing:

- a. Any disclosure of Sensitive Personal Information to any party to this action;

- b. Any disclosure of Sensitive Personal Information to any Hearing Officer, law clerk, or member or employee of the Securities and Exchange Commission for any purposes of this action; or
- c. Any disclosure of Sensitive Personal Information for the purpose of enforcing the criminal law or as otherwise required by law.

5. Except as otherwise ordered, prior to making a public filing of any document in these proceedings, the Division of Enforcement and Respondents agree to redact all Sensitive Personal Information from the document. The Division and Respondents also agree to take reasonable and appropriate measures to prevent unauthorized disclosure of Sensitive Personal Information contained in documents produced or filed in these proceedings, including by persons to whom the Division or Respondents show or give access to such documents. In the event that redacting a filing is impracticable or would result in a filing being almost entirely redacted, the parties shall file the document under seal together with a copy of this Order. If a document is filed under seal, it may be disclosed to the parties or persons under paragraph 2.d. In addition, if a party intends to make a filing (such as a brief or motion) that incorporates Sensitive Personal Information in the written text, the party must: 1) file a version clearly labeled “under seal,” with the Sensitive Personal Information subject to this Order noted by brackets, bold typeface, or some other clear indication; and 2) file a public redacted version that removes the Sensitive Personal Information.

6. This Protective Order shall not:

- a. Operate as an admission by any party that any particular document in fact contains Sensitive Personal Information;
- b. Prejudice in any way the right of a party to seek a determination of whether such material is or should be subject to the terms of this Protective Order;
- c. Prevent a Respondent’s or non-party’s disclosure of its own Sensitive Personal Information; or
- d. Prejudice in any way the right of any party to apply to the Hearing Officer for a further protective order relating to any other confidential information or Sensitive Personal Information.

7. Nothing in this Protective Order shall preclude the parties from offering Sensitive Personal Information into evidence at the hearing of this action or in any other proceeding in this action, subject to the restrictions set forth in this Protective Order.

8. This Protective Order shall survive the termination of the litigation. Unless otherwise agreed or ordered, this Protective Order shall remain in force after dismissal or entry of final judgment not subject to further appeal.

9. This Protective Order shall be subject to modification by the Hearing Officer **or the Commission** on the Hearing Officer's **or the Commission's** own motion or on motion of a party or any other person with standing concerning the subject matter.

James E. Grimes
Administrative Law Judge