

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3559 / March 1, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15221

<p>In the Matter of</p> <p style="text-align:center">Ward Onsa,</p> <p>Respondent.</p>

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
203(f) OF THE INVESTMENT ADVISERS
ACT OF 1940 AND NOTICE OF HEARING**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”), against Ward Onsa (“Respondent” or “Onsa”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. Onsa, 60 years old, is a resident of Marco Island, Florida. From 1996 through 2010, Respondent managed investor funds and provided investment advice through Ward Onsa & Company, an unincorporated business entity. Onsa formed New Century Hedge Fund Partners I, L.P., (the “Fund”) as a limited partnership that operated as a hedge fund. Onsa was the sole portfolio manager for the Fund and had exclusive control over its trading accounts. During the relevant time period, Onsa acted as an unregistered investment adviser to the Fund.

B. RESPONDENT’S CRIMINAL CONVICTION

2. On December 15, 2011, Onsa pled guilty to one count of securities fraud in violation of Title 15 U.S.C. §§ 78j(b) and 78ff, before the United States District Court for the Eastern District of New York, in United States of America v. Onsa, Case Number 10-CR-730. On

July 26, 2012, a judgment in the criminal case was imposed against Onsa. He was sentenced to a prison term of 78 months and ordered to pay \$3.1 million in restitution.

3. The count of the indictment to which Onsa pleaded guilty alleged, among other things, that Onsa told investors in the Fund that he would purchase securities consistent with a “bearish” view of the stock markets and he guaranteed Fund investors a 25 percent annual return on capital. Contrary to representations he made to investors, Onsa’s trading in the Fund was not successful and when the Fund became insolvent, Onsa continued to solicit investors and used new investor money to pay redemptions in Ponzi-like fashion. Onsa also fraudulently inflated account balances communicated to investors.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II hereof are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 203(f) of the Advisers Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission’s Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not “rule making” within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Elizabeth M. Murphy
Secretary