

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**

**File No. 3-21224**

**In the Matter of**

**JOAN CONGYI “JC” MA,**

**Respondent.**

**DIVISION OF ENFORCEMENT’S  
RESPONSE TO THE ORDER DIRECTING  
THE DIVISION OF ENFORCEMENT TO  
FILE STATUS REPORT CONCERNING  
SERVICE**

The Division of Enforcement (“Division”) writes in response to the Securities and Exchange Commission’s (“SEC” or “Commission”) Order Directing the Division of Enforcement to File Status Report Concerning Service that was issued on June 5, 2025. In particular, the Commission has requested that the Division provide additional information regarding the November 2022 service of the Order Instituting Proceedings (“OIP”) on Respondent, including: 1) how the Division determined Ma’s last known address in 2022; 2) which individual received the package containing the OIP; 3) evidence about whether Ma actually resided at the address on the date the OIP was served; and 4) evidence about Ma’s current address.

First, the Division determined Ma’s last known address in 2022 by running a background search of public records through the CLEAR database using the name “Joan Ma.” The undersigned then cross-referenced the addresses identified in the CLEAR report against several addresses Ma provided during the course of the SEC’s enforcement action against her, including those that were associated with her bank accounts. Of these addresses, the Arcadia, California address appeared to have been most consistently used by Ma and was identified by CLEAR as being associated with her as recently as March 30, 2022.

Second, the Division is unable to identify the individual that received the package containing the OIP because that information was not included in the United States Postal System online tracking system. The Division staff has asked the Office of Secretary (“OS”) whether it received the green return receipt that might identify who received the package. OS responded that it has no record of the green return receipt in its files.

Third, the Division is unable to provide evidence as to whether Ma “actually resides” at the address served. The Division did not communicate with Ma during the litigation except through her attorney. Prior to the filing of the OIP, the Division attempted to contact her attorney, but he did not respond. Currently, the Division has no way of contacting Ma directly to confirm where she resides.

Fourth, the Division does not have evidence as to Ma’s current address. As noted above, the Division relied on a combination of information received during the litigation and a search of public records through CLEAR. On or about June 6, 2025, in order to prepare this response, the Division ran another search on CLEAR, and it indicates that the Arcadia, California address remains the most likely address for Ma and has been associated with her name as recently as April 29, 2025.<sup>1</sup>

The Division reiterates its position that it has complied with the requirements of Rule 141(a)(2) of the Commission’s Rules of Practice.

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<sup>1</sup> The Division can provide copies of these CLEAR reports if the Commission believes they would be helpful but notes that they are rife with PII and would require extensive redactions.

Dated: June 16, 2025

Respectfully submitted,

/s/ Devon L. Staren

Devon L. Staren

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### **CERTIFICATE OF SERVICE**

I certify that on June 16, 2025, I caused a copy of the forgoing to be mailed by commercial carrier to Respondent JC Ma in Arcadia, California.

/s/ Devon Leppink Staren

Devon Leppink Staren