

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102851 / April 14, 2025

Admin. Proc. File No. 3-21224

In the Matter of JOAN CONGYI “JC” MA

ORDER REGARDING SERVICE

The Securities and Exchange Commission issued an order instituting administrative proceedings (“OIP”) on November 1, 2022, against Joan Congyi “JC” Ma under Section 15(b) of the Securities Exchange Act of 1934.¹ On November 14, 2022, the Division of Enforcement filed a proof of service stating that service of the OIP was made on Ma on November 7, 2022, via certified mail to Ma’s home address pursuant to Rule 141(a)(2)(i) of the Commission’s Rules of Practice.² But records maintained by the Office of the Secretary indicate that the November 2022 mailing of the OIP was returned to the Commission with the handwritten notations “Return to Sender,” “No longer at this address,” and “Moved.”

Under the circumstances, IT IS ORDERED that the Division of Enforcement shall submit by May 12, 2025, either (1) a brief not to exceed 5,000 words, explaining why the November 2022 service of the OIP was effective despite the returned mailing, or (2) a status report regarding additional efforts to serve the OIP on Ma.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman
Secretary

¹ *Joan Congyi “JC” Ma*, Exchange Act Release No. 96203, 2022 WL 16647771 (Nov. 1, 2022).

² 17 C.F.R. § 201.141(a)(2)(i).