

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 103196 / June 5, 2025

Admin. Proc. File No. 3-21224

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| In the Matter of<br><br>JOAN CONGYI “JC” MA |
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ORDER DIRECTING THE DIVISION OF ENFORCEMENT TO FILE STATUS REPORT  
CONCERNING 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.<sup>1</sup> 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.<sup>2</sup> Ma did not file an answer to the OIP.

On April 14, 2025, the Commission ordered the Division to address that records maintained by the Office of the Secretary showed that the mailing of the OIP was returned to the Commission with the handwritten notations “Return to Sender,” “No longer at this address,” and “Moved.”<sup>3</sup> In response, the Division stated that it had complied with Rule 141(a)(2) of the Commission’s Rules of Practice by “sending a copy of the order addressed to the individual by U.S. Postal Service certified, registered or express mail and obtaining confirmation of receipt.”<sup>4</sup> The Division stated that the OIP was sent via certified mail to Ma’s “last known address” and that the U.S. Postal Service’s tracking information for the package stated that it was “Delivered, Left with Individual,” on November 7, 2022.

However, the record does not indicate which individual received the package containing the OIP, as the Division has not submitted a return receipt for that package. And despite the handwritten notations appearing on the returned November 2022 mailing, the Division has not

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

<sup>2</sup> 17 C.F.R. § 201.141(a)(2)(i).

<sup>3</sup> *Joan Congyi “JC” Ma*, Exchange Act Release No. 102851, 2025 WL 1101486 (Apr. 14, 2025).

<sup>4</sup> 17 C.F.R. § 201.141(a)(2)(i).

submitted evidence about Ma's current address or how it determined Ma's last known address in November 2022. Nor has the Division produced evidence suggesting that, contrary to the handwritten notations, Ma actually resided at the address it used for service of the OIP on the date of purported service (November 7, 2022).

Under the circumstances, IT IS ORDERED that the Division of Enforcement file a status report that either (1) addresses the above issues concerning the initial service of the OIP or (2) demonstrates that the OIP has since been re-served on Ma, by July 3, 2025, and every 28 days thereafter until the Division represents that service has been accomplished.

The parties' attention is directed to the e-filing requirements in the Rules of Practice.<sup>5</sup> We also remind the parties that any document filed with the Commission must be served upon all participants in the proceeding and be accompanied by a certificate of service.<sup>6</sup>

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

Vanessa A. Countryman  
Secretary

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<sup>5</sup> See Rules of Practice 151, 152(a), 17 C.F.R. §§ 201.151, .152(a) (providing procedure for filing papers with the Commission and mandating electronic filing in the form and manner posted on the Commission's website); *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. Parties generally also must certify that they have redacted or omitted sensitive personal information from any filing. Rule of Practice 151(e), 17 C.F.R. § 201.151(e).

<sup>6</sup> See Rule of Practice 150, 17 C.F.R. § 201.150 (generally requiring parties to serve each other with their filings); Rule of Practice 151(d), 17 C.F.R. § 201.151(d) ("Papers filed with the Commission . . . shall be accompanied by a certificate stating the name of the person or persons served, the date of service, the method of service, and the mailing address or email address to which service was made, if not made in person.").