

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
RELEASE NO. 60757 / October 1, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13637

In the Matter of	:	
	:	
GEORGE TAMURA	:	
	:	
Respondent.	:	
	:	
	:	
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	:	
	:	

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTIONS 15(b) AND
15B(c)(4) OF THE SECURITIES
EXCHANGE ACT OF 1934 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 Sections 15(b) and 15B(c)(4) of the Securities Exchange Act of 1934 (“Exchange Act”) against George Tamura (“Respondent” or “Tamura”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. Tamura is a former Vice President of IBIS Securities, LLC (“IBIS”), a securities brokerage firm based in California. Tamura resides in Fremont, California.

B. ENTRY OF THE INJUNCTION

2. On August 28, 2003, the Securities and Exchange Commission (“Commission”) filed an action in the United States District Court for the Western District of Washington entitled *Securities and Exchange Commission v. Terry Richard Martin, et al.*, Case No. C03-2646-JCC, against eight individual defendants – including Tamura – and five entity defendants – including IBIS – in connection with their roles in the fraudulent offering of about \$20 million in Holmes Harbor Sewer District bonds to over a hundred investors. The Commission alleged that as a Vice President of IBIS, Tamura assisted in selling the bonds to investors through material misstatements regarding how the bond proceeds would be used and how IBIS would be compensated. Shortly after the Commission filed its action, the Court stayed

the proceedings for an extended period of time until related criminal cases against several of the other individual defendants were resolved by the entry of guilty pleas and convictions. On February 3, 2009, the Clerk of the Court entered Tamura's default based upon his failure to answer the Complaint.

3. On June 26, 2009, the Court in the *Terry Richard Martin* case entered its Final Judgment As To Defendant George Tamura (the "Tamura Judgment"). The Tamura Judgment orders Tamura to pay disgorgement of \$200,000 and prejudgment interest of \$62,520 within twenty court days of entry of the Judgment. The Tamura Judgment also imposed a permanent injunction prohibiting Tamura from violating Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder and from violating Section 17(a) of the Securities Act of 1933 ("Securities Act").

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 are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Sections 15(b) and 15B(c)(4) of the Exchange 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.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary