

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SECURITIES EXCHANGE ACT OF 1934
Release No. 60927/November 4, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13637

In the Matter of	:	
	:	ORDER MAKING FINDINGS AND
GEORGE TAMURA	:	IMPOSING SANCTIONS BY DEFAULT

SUMMARY

This Order bars George Tamura (Tamura) from association with any broker, dealer, or municipal securities dealer. Tamura was previously enjoined from violating the antifraud provisions of the securities laws, based on his involvement in a fraudulent scheme selling municipal bonds.

I. BACKGROUND

The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings (OIP) against Tamura on October 1, 2009, pursuant to Sections 15(b) and 15B(c)(4) of the Securities Exchange Act of 1934 (Exchange Act). The OIP alleges that he was enjoined in 2009 from violating the antifraud provisions of the federal securities laws, based on his using fraudulent means to sell municipal bonds. Tamura was served with the OIP on October 8, 2009. He failed to file an Answer, due twenty days after service of the OIP. See 17 C.F.R. § 201.220(b); OIP at 2. A respondent who fails to file an Answer to the OIP may be deemed to be in default, and the administrative law judge may determine the proceeding against him.¹ See 17 C.F.R. §§ 201.155(a), .220(f); OIP at 2. Thus, Tamura is in default, and the undersigned finds the following allegations in the OIP are true.

II. FINDINGS OF FACT

Tamura, of Fremont, California, is permanently enjoined from violating the antifraud provisions of the federal securities laws – Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. SEC v. Martin, No. C03-2646-JCC

¹ Tamura was advised that if he failed to file an Answer to the OIP within the time provided by law, the undersigned would enter an order barring him from association with a broker, dealer, or municipal securities dealer. See George Tamura, Admin. Proc. No. 3-13637 (A.L.J. Oct. 26, 2009) (unpublished).

(W.D. Wash. June 26, 2009). He was also ordered to disgorge \$200,000 and prejudgment interest of \$62,520. The wrongdoing that underlies Tamura's injunction occurred while he was vice president of IBIS Securities, LLC (IBIS), a securities brokerage firm based in California. He and others engaged in a fraudulent offering of about \$20 million in Holmes Harbor Sewer District bonds to over 100 investors. 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.

III. CONCLUSIONS OF LAW

Tamura is permanently enjoined "from engaging in or continuing any conduct or practice in connection . . . with the purchase or sale of any security" within the meaning of Sections 15(b)(4)(C), 15(b)(6)(A)(iii), and 15B(c)(4) of the Exchange Act.

IV. SANCTION

Tamura will be barred from association with any broker, dealer, or municipal securities dealer. These sanctions will serve the public interest and the protection of investors, pursuant to Sections 15(b) and 15B(c)(4) of the Exchange Act. It accords with Commission precedent and the sanction considerations set forth in Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979), aff'd on other grounds, 450 U.S. 91 (1981). Tamura's unlawful conduct was egregious, involving a fraudulent offering of about \$20 million in municipal bonds to over 100 investors. There are no mitigating circumstances.

V. ORDER

IT IS ORDERED that, pursuant to Section 15(b) of the Securities Exchange Act of 1934, GEORGE TAMURA IS BARRED from association with any broker or dealer.

IT IS ORDERED that, pursuant to Section 15B(c)(4) of the Securities Exchange Act of 1934, GEORGE TAMURA IS BARRED from association with an municipal securities dealer.

Carol Fox Foelak
Administrative Law Judge