

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3482 / October 5, 2012**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-15060**

**In the Matter of**

**WEIZHAN TANG,**

**Respondent.**

**ORDER INSTITUTING ADMINISTRATIVE  
PROCEEDINGS PURSUANT TO SECTION  
203(f) OF THE INVESTMENT ADVISERS  
ACT OF 1940 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 Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Weizhan Tang (“Respondent” or “Tang”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A. RESPONDENT**

1. From April 2008 through April 2009, Respondent was the owner of WinWin Capital Management, LLC, a now defunct investment adviser that was registered with the Texas State Securities Board at the time it operated under Tang’s ownership. Respondent, 53 years old, is a resident of Toronto, Ontario, Canada.

**B. ENTRY OF THE INJUNCTION**

2. On October 1, 2012, a final judgment was entered against Tang, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 (the “Securities Act”), Section 10(b) of the Securities Exchange Act of 1934 (the

“Exchange Act”), Rule 10b-5 thereunder, Sections 206(1), 206(2), and 206(4) of the Advisers Act, and Rule 206(4)-8 thereunder, in the civil action entitled Securities and Exchange Commission v. Oversea Chinese Fund Limited Partnership, et al., Civil Action Number 3:09-CV-0614-O-BK, in the United States District Court for the Northern District of Texas.

3. The Commission’s complaint alleged that, from at least November 2007 until April 2009, in connection with the sale of limited partnership interests, Tang touted false returns to investors, posted fake investor profits through a website to conceal losses and attract more investors, reported false returns to investors individually in false account statements posted online, paid redemption requests from investors through *Ponzi* payments, using principal contributed by other investors, and otherwise engaged in a variety of conduct that operated as a fraud and deceit on investors. The complaint also alleged that Tang sold unregistered securities.

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

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 203(f) of the Advisers 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