

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 73603 / November 14, 2014

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 3597 / November 14, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-16275

In the Matter of

LINDEN BOYNE,

Respondent.

ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS AND
IMPOSING TEMPORARY SUSPENSION
PURSUANT TO RULE 102(e)(3) OF THE
COMMISSION'S RULES OF PRACTICE

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 Rule 102(e)(3)¹ of the Commission’s Rules of Practice against Linden Boyne (“Respondent” or “Boyne”).

II.

The Commission finds that:

A. RESPONDENT

1. Linden Boyne, age 71, is a British citizen and resident of Surrey, England. Beginning in 2003, he served as the chief financial officer (“CFO”), secretary, and director of Electronic Game Card, Inc. (“EGMI”), a company that purported to be a seller of credit-card sized

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, temporarily suspend from appearing or practicing before it any attorney, accountant, engineer, or other professional or expert who has been by name . . . [p]ermanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

electronic games and that had common stock registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 (“Exchange Act”) during the relevant period. On September 1, 2009, Boyne was replaced as CFO and secretary. Between October 2009 and March 25, 2010, he served as EGMI’s interim CFO and secretary.

2. As EGMI’s CFO, Boyne oversaw the company’s financial operations, participated in the preparation of its financial statements and the filing of its annual and quarterly reports with the Commission, and certified the accuracy of those reports. Boyne is not licensed as a certified public accountant and is not registered with the Commission in any capacity.

B. CIVIL INJUNCTION

3. On October 8, 2014, the U.S. District Court for the Southern District of New York entered a final judgment against Boyne, permanently enjoining him from future violations, direct or indirect, of Sections 5 and 17(a) of the Securities Act of 1933, Sections 10(b), 13(a), 13(b)(2)(A), 13(b)(5), 13(d), and 16(a) of the Exchange Act, Exchange Act Rules 10b-5, 12b-20, 13a-1, 13a-13, 13a-14, 13b2-1, 13b2-2, 13d-1, 13d-2, 16a-2, and 16a-3, and Section 304 of the Sarbanes-Oxley Act of 2002. Securities and Exchange Commission v. Cole et al., Civil Action Number 12-CV-8167 (RJS), Doc. No. 141.

4. The Commission’s complaint alleged that Boyne and others engaged in a fraudulent scheme through EGMI to reap approximately \$12 million in unlawful gains between 2006 and 2009. Throughout that period, Boyne – while serving as EGMI’s chief financial officer – repeatedly misled the investing public about the company’s operations and financial status. For example, he artificially inflated EGMI’s stock price by preparing and certifying materially false quarterly and annual financial statements that were filed with the Commission and distributed to the investing public. Those filings overstated the value of, or omitted material facts concerning, EGMI’s assets, revenues, and investments and understated the number of common shares the company had outstanding. While in control of EGMI’s business and financial records, Boyne repeatedly provided false information and falsified documents to EGMI’s outside auditors.

5. The Commission’s complaint further alleges that, while Boyne and EGMI’s chief executive officer were making material misstatements to elevate EGMI’s stock price, they were also secretly and improperly funneling millions of shares of EGMI stock to Gibraltar-based entities they controlled. While he was a director and officer of EGMI who controlled more than 5% of the company’s common stock, Boyne failed to file Schedules 13D and Forms 4 with the Commission that accurately reported his holdings and transactions in EGMI securities.

III.

Based upon the foregoing, the Commission finds that a court of competent jurisdiction has permanently enjoined Boyne from violating the Federal securities laws within the meaning of Rule 102(e)(3)(i)(A) of the Commission’s Rules of Practice. In view of these findings, the Commission deems it appropriate and in the public interest that Boyne be temporarily suspended from appearing or practicing before the Commission.

IT IS HEREBY ORDERED that Boyne be, and hereby is, temporarily suspended from appearing or practicing before the Commission. This Order shall be effective upon service on the Respondent.

IT IS FURTHER ORDERED that Boyne may within thirty days after service of this Order file a petition with the Commission to lift the temporary suspension. If the Commission within thirty days after service of the Order receives no petition, the suspension shall become permanent pursuant to Rule 102(e)(3)(ii).

If a petition is received within thirty days after service of this Order, the Commission shall, within thirty days after the filing of the petition, either lift the temporary suspension, or set the matter down for hearing at a time and place to be designated by the Commission, or both. If a hearing is ordered, following the hearing, the Commission may lift the suspension, censure the petitioner, or disqualify the petitioner from appearing or practicing before the Commission for a period of time, or permanently, pursuant to Rule 102(e)(3)(iii).

This Order shall be served upon Boyne personally, by certified mail at his last known address, or, if in a foreign country, by any other method reasonably calculated to give notice, provided that the method of service used is not prohibited by the law of the foreign country.

By the Commission.

Brent J. Fields
Secretary