

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

**SECURITIES EXCHANGE ACT OF 1934**  
Release No. 78270 / July 8, 2016

**ACCOUNTING AND AUDITING ENFORCEMENT**  
Release No. 3787 / July 8, 2016

**ADMINISTRATIVE PROCEEDING**  
File No. 3-17330

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| <p><b>In the Matter of</b></p> <p style="text-align:center"><b>TONI TONG CHEN, CPA</b></p> <p><b>Respondent.</b></p> |
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**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO RULE 102(e) OF THE  
COMMISSION'S RULES OF PRACTICE,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Toni Tong Chen ("Respondent" or "Chen") pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice.<sup>1</sup>

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to

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<sup>1</sup> 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, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently 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.

which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over her and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Chen, age 47, was a certified public accountant licensed to practice in the State of California from 1997 through approximately October 2014.
2. On June 29, 2016, a judgment was entered by consent against Chen, permanently enjoining her from future violations of Sections 5 and 17(a) of the Securities Act of 1933 ("Securities Act"), Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. CKB168 Holdings Ltd., et al, Civil Action Number 13-CV-5584, in the United States District Court for the Eastern District of New York.
3. The Commission's complaint alleged, among other things, that from approximately May 2012 through at least October 2013, Chen solicited investments in an entity that was falsely portrayed as a profitable multi-level marketing company that sells web-based children's educational courses. The complaint alleged that, in fact, the company was a fraudulent pyramid scheme. The complaint also alleged that Chen sold unregistered securities and acted as an unregistered broker-dealer.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Chen's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that:

- A. Chen is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Brent J. Fields  
Secretary