

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 80732 / May 19, 2017**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3- 17993**

**In the Matter of**  
  
**KEE CHAN,**  
  
**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934,**  
**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 pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Kee Chan (“Chan” or “Respondent”).

**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 which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraphs III.3 below, which are admitted, Respondent consents to the entry of this Order Pursuant to Section 15(b) of the Securities Exchange Act of 1934, 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. Chan, age 46, is a resident of Manhasset, New York. From August 2009 through June 2012, Chan was associated as a registered representative with Nomura Securities International, Inc. ("Nomura"), a broker-dealer registered with the Commission. During this time, Chan was a head trader on Nomura's commercial mortgage-backed securities ("CMBS") desk and held the position of Managing Director, Fixed Income, Securitized Products Trading, Americas. After leaving Nomura, Chan was associated as a registered representative with another broker-dealer registered with the Commission through February 2016. Before joining Nomura, Chan was associated, as a registered representative or in another capacity, with other registered broker-dealers, beginning in 1990. During his career in the securities industry, Chan held Series 7, 24, and 63 licenses.

2. On May 15, 2017, the Commission filed a civil action against Chan in the United States District Court for the Southern District of New York, Securities and Exchange Commission v. Kee Chan, Civil Action No. 1:17-cv-03605. The Commission's complaint alleges, inter alia, that Chan, while employed at Nomura, violated Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in connection with the purchase and sale of CMBS.

3. On May 16, 2017, the United States District Court for the Southern District of New York entered a final judgment by consent against Chan in the above civil action, permanently enjoining him from future violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

#### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b) of the Exchange Act, that Respondent Chan be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock;

with the right to apply for reentry after three years to the appropriate self-regulatory organization, or if there is none, to the Commission.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Brent J. Fields  
Secretary