

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 81307 / August 3, 2017

ADMINISTRATIVE PROCEEDING

File No. 3-14167

In the Matter of

**MOORE STEPHENS WURTH
FRAZER & TORBET LLP**

and

K. DEAN YAMAGATA, CPA,

Respondents.

**ORDER COMBINING FUNDS WITH
THE CHINA ENERGY FAIR FUND**

On December 20, 2010, the Commission issued an Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 4C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”)¹ against Moore Stephens Wurth Frazer & Torbet LLP (“MSWFT”) and K. Dean Yamagata, CPA (“Yamagata”) (collectively, the “Respondents”). The Order found that the Respondents engaged in improper professional conduct that violated Rule 102(e)(1)(ii) of the Commission’s Rules of Practice and violated Rule 2-06 under Regulation S-X, and MSWFT violated Rule 2-02(b) under Regulation S-X and Yamagata was a cause of such violation. The Order required the Respondents to pay, on a joint and several basis, disgorgement of \$100,000.00 and prejudgment interest of \$29,500.00. In accordance with the Order, on January 6, 2011, the Respondents paid a total of \$129,500.00 to the Commission.

On December 4, 2006, the Commission filed a related civil injunctive action, *SEC v. China Energy Savings Technology, Inc., et al.*, Civil Action No. 06-cv-6402 (ADS) (E.D.N.Y.) (the “Related Civil Action”), against China Energy Savings Technology, Inc., several of its former officers, its controlling shareholder, and others, including multiple relief defendants, alleging violations of the antifraud and registration provisions of the federal securities laws arising from the same or substantially similar facts as the action against Respondents. On December 17, 2015, the Court entered an order in the Related Civil Action establishing a Fair Fund and unfreezing approximately \$4,132,675.52 from the relief defendants’ previously frozen

¹ Securities Act Rel. No. 9166 (Dec. 20, 2010).

accounts and transferring those funds to the Commission for distribution to harmed investors (the “China Energy Fair Fund”).²

The Division of Enforcement now requests that the Commission authorize combining the funds collected in this matter with the China Energy Fair Fund for distribution through the Related Civil Action.

Accordingly, IT IS ORDERED that the Commission staff shall combine the funds collected in the above-captioned proceeding with the China Energy Fair Fund in the Related Civil Action for distribution to harmed investors.

By the Commission.

Brent J. Fields
Secretary

² See Related Civil Action, Dkt. No. 120.