UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10487 / April 25, 2018

SECURITIES EXCHANGE ACT OF 1934
Release No. 83107 / April 25, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18451

In the Matter of

ANDY Z. FAN

Respondent.

ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTIONS 15(b) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act") against Andy Z. Fan ("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, which are admitted, and except as provided herein in Section V, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933 and Sections 15(b) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds[1] that:

Summary

1. These proceedings arise out of Fan's purchase of the securities of at least four undisclosed "blank check" companies as defined in Rule 419 under the Securities Act, 17 C.F.R. § 230.419 (the "Blank Check Companies") with the intent to use the Blank Check Companies for future reverse mergers. Fan used nominees to conceal, and otherwise failed to disclose, his beneficial ownership of essentially all the issued securities of the Blank Check Companies. Fan also authorized false press releases and Commission filings with respect to purported business operations and engaged in manipulative trading in the public markets in order to maintain the Blank Check Companies as viable candidates for future reverse mergers.

Respondent

2. Fan is the Chairman of the Board, President, Treasurer, Chief Executive Officer, and Chief Financial Officer of AF Ocean Investment Management Company ("AF Ocean") and ChinAmerica Andy Movie Entertainment Media Co. ("ChinAmerica"), and was the President, Chairman of the Board, and Director of Sichuan Leaders Petrochemical Company ("Sichuan Leaders") and Top to Bottom Pressure Washing, Inc. ("Top to Bottom") n/k/a Ibex Advanced Mortgage Technology, Inc. Fan, 53 years old, is a resident of Las Vegas, Nevada.

3. Respondent participated in an offering of AF Ocean, ChinAmerica, Sichuan Leaders and Top to Bottom stock, which are penny stocks.

Other Relevant Entities

4. AF Ocean (CIK No. 1501489), formerly known as Dinello Restaurant Ventures, Inc. ("Dinello"), is a Florida corporation located in Ellenton, Florida, with a class of securities registered with the Commission pursuant to Section 12(g) of the Exchange Act.

5. ChinAmerica (CIK No. 1543605), formerly known as Court Document Services, Inc. ("Court Document"), is a Florida corporation located in Ellenton, Florida, with a class of securities registered with the Commission pursuant to Section 12(g) of the Exchange Act.

6. Sichuan Leaders (CIK No. 1547355), formerly known as Quality Wallbeds, Inc. ("Quality Wallbeds"), is a Florida corporation located in Ellenton, Florida, with a class of securities registered with the Commission pursuant to Section 12(g) of the Exchange Act.

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[1] The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

7. Ibex Advanced Mortgage Technology (CIK No. 1561504), formerly known as Top to Bottom, is a Florida corporation located in Sarasota, Florida. On August 7, 2017, the Commission revoked the registration of each class of its securities registered with the Commission pursuant to Section 12(j) of the Exchange Act.

Background

8. In 2011, Fan sought to amass a roster of public companies in the United States for later reverse mergers with Chinese companies. Fan was introduced to two persons (the "Sellers") for the purchase of all the securities of an undisclosed blank check company, Dinello Restaurant Ventures Inc. ("Dinello"), under their control. Dinello filed a Form S-1 registration statement for a secondary offering of shares in the names of 29 shareholders (the "Form S-1 shares"). The Dinello Form S-1 became effective on May 11, 2011.

9. In or about September 2011, Fan signed a stock purchase agreement to purchase almost all of the issued and outstanding shares of Dinello for $500,000.00. The stock purchase agreement provided that the Form S-1 shares would be put in the name of Fan's "designees" and all issued shares other than the Form S-1 shares would be put in the name of Fan, with all shares paid for by Fan.

10. In September and October 2011, Dinello filed Forms 8-K with the Commission announcing Fan's appointment as an officer and director and the change of its name to AF Ocean. However, the Forms 8-K misrepresented that "[t]here are no arrangements or understanding between [Fan] and any other person pursuant to which he was selected as a Director." The Forms 8-K, along with all subsequent periodic reports, also failed to disclose Fan's purchase of essentially all the Form S-1 shares.

11. After the acquisition of Dinello, Fan and the Sellers agreed that the Sellers would manufacture other public companies for Fan to use for future reverse mergers. By email dated December 20, 2011, one of the Sellers ("Seller # 1") told Fan: "I am considered one of the best at what I do ... so that a person or the company does not get labeled as a 'shell mill.' That is a death knell for that person or his company. . . . Telephones and computers have 'ears' and what we need to say needs to be out of 'earshot.'"

12. By email dated January 5, 2012, Seller # 1 told Fan that "I have lined up 32 different businesses to begin to perform due diligence on for ones to have you purchase to take public. I expect we should be able to find 2-3 that will meet our needs to clear the SEC and FINRA as well as DTC eligibility." Fan was aware that these businesses did not have to be in any particular field. Rather, the Sellers looked for a business with 100% of its stock available for sale, approximately $100,000 in annual revenues, and owners that would stay on to keep operating the business. From the onset, the Sellers and Fan never intended to develop or expand those business operations.

13. The Sellers arranged for the acquisition of three such local businesses: Court Document, Quality Wallbeds, and Top to Bottom. Fan provided all the capital upfront for the Sellers to, among other things, acquire the company, register an offering of its securities through the filing of a Form S-1 registration statement with the Commission, and request clearance for public quotations of the securities through the filing of a Form 211 application with the Financial Regulatory Industry Authority (FINRA).

14. For Court Document, Quality Wallbeds and Top to Bottom, Fan paid the Sellers all the capital necessary for the acquisition of the local business and its securities, and an ongoing monthly fee for the creation and maintenance of the issuers as viable reverse merger candidates.

15. Fan understood that his and the Sellers' control over the securities of Court Document, Quality Wallbeds and Top to Bottom would have to be concealed in order to create a public float of securities through such steps as the Form S-1 and Form 211. To that end, as with Dinello, the Sellers structured Court Document, Quality Wallbeds and Top to Bottom to have a roster of purportedly independent shareholders in whose name the shares purchased by Fan would be placed and made part of a secondary offering registered pursuant to a Form S-1.

16. Fan was aware that the Sellers exercised control over all of the shares of Court Document, Quality Wallbeds and Top to Bottom throughout the process. For example, by email dated April 28, 2012, Seller # 1 sent Fan a memorandum representing that Seller # 1, as the purported majority shareholder of Court Document and Quality Wallbeds, had "conducted a shareholder meeting for each company. The purpose of this meeting was to gain shareholder agreement on the disposition of their shares. This will confirm that the shareholders in each company are in agreement that they will deliver one hundred percent (100%) of the shares should you bring a project to the company after they have obtained their trading symbol." Seller # 1 sent Fan this memorandum prior to the effectiveness of the Form S-1 for Court Document and Quality Wallbeds. Neither Form S-1, which was purportedly for the public offering of the shareholders' shares, disclosed this memorandum or any of its contents.

17. Fan was aware that the Sellers determined the number and identity of such shareholders even before acquiring the local business. For example, by email dated January 15, 2012, Seller # 1 told Fan: "We are going to begin the process of the shareholder offers. I need you to give permission to [Seller # 2] to disburse $13110.00 from the escrow [provided by Fan] so I can move forward with the shareholder offers. We will ultimately have 29 shareholders [the same number as Dinello] with me controlling 77.48%. All of the shareholders are friendly and we have used them many times in the past so we will have no problems in the future."

18. After obtaining the trading symbol through the Form S-1 and Form 211 application, Fan and the Sellers formally transferred essentially all of the securities to Fan in the name of either Fan or his designees. The Forms S-1 and early periodic reports of ChinAmerica, Sichuan Leaders and Top to Bottom made no reference to Fan or his full capitalization of the issuers from the onset. The Forms 8-K announcing the appointment of Fan as an officer and director of these issuers and their subsequent periodic reports misrepresented that Fan had had no material interest in the issuer

and failed to disclose his complete capitalization of the issuer and control over essentially all the Form S-1 shares.

19. Fan authorized the use of his electronic signature on these subsequent periodic reports and the certifications attached as exhibits thereto. The certifications required a number of statements from Fan, including that to his knowledge the reports did not contain any material misstatements or omissions. Fan knew that these certifications were false, including the fact that Fan was aware of material misstatements and omissions in the periodic reports.

20. The Sellers continued to support Fan after the announced change of control. Seller # 1 advised Fan that "shell companies" under the federal securities laws are less attractive reverse merger candidates, and that these companies would need to report actual revenues and operations in order not to be classified as a "shell company." To that end, Fan fabricated purported revenues for AF Ocean and ChinAmerica in the form of sham consulting agreements and revenues that never existed. AF Ocean and ChinAmerica misrepresented these agreements and revenues in both press releases and Commission filings, including press releases dated April 24, 2012 and January 18, 2013 for AF Ocean and December 2, 2013, January 3, 2014 and August 17, 2015 for ChinAmerica.

21. Seller # 1 also advised Fan that these companies would need to have certain public trading of their securities in the open market in order to be attractive merger candidates. Fan and Seller # 1 discussed the placement of public trades for the purpose of inflating the price and volume of the stocks. Seller # 1 made the first and only public sales of AF Ocean shares in October and November 2011. Then, by email dated November 28, 2011, Fan wrote to Seller # 1: "Please sell 500 shares at 65 cents. I think the 14 cents increase for only 500 shares should not get much scrutiny." Seller # 1 responded: "This is not the type of information we should have in emails. . . . You will find another 500 at $.65 today." In fact, on November 30, 2011, Seller # 1 sold 500 shares of AF Ocean stock at $0.65, which was 14 cents higher than the previous public sale (by Seller # 1 on November 9, 2011).

22. Seller # 1 later instructed Fan to open domestic brokerage accounts in the names of Fan's designees for the purportedly unrestricted shares. Fan forged the account opening documents and deposited shares in those accounts without the designees' knowledge or consent. Seller # 1 and Fan then executed matched and other trades from accounts in their name or under their direction.

23. For example, on December 20, 2013, Seller # 1 executed the first sale in AF Ocean in almost one year to a public investor at $1.00 per share. On December 23, 2013, one of Seller # 1's associates and two of Fan's designee accounts all purchased AF Ocean stock at $1.35 per share.

24. Later, on May 13, 2014, Seller # 1 and Fan (in one of his designee accounts) each purchased AF Ocean shares. First, both Seller # 1 and Fan (in one of his designee accounts) purchased shares at the market open at the price of $0.50 per share. Then, later that same trading day, Seller # 1 purchased more AF Ocean shares at $0.77 per share. The next day, two matched

trades between two of Fan's designee accounts were made at $1.00 per share. From May 29 to November 6, 2014, six more matched trades were made between two of Fan's designee accounts, gradually increasing the price of AF Ocean shares from $1.10 to $1.51 per share.

25. In January 2014, Seller # 1 and Fan started the open-market trading of ChinAmerica shares amidst a false press release announcing a sham consulting agreement. On January 6, 2014 (the day before the press release), the first ever open-market sale was made by Seller # 1's associate at $0.25 per share. On January 8, 2014, Seller # 1 purchased shares at $0.56 per share, and sold those shares the following day at $0.69 per share. That same day, two of Fan's designee accounts purchased shares at $1.00 per share. By email dated April 10, 2014, Fan wrote to Seller # 2 (copying Seller # 1 and Seller #1's associate) that Seller #1 "is working hard to help with [ChinAmerica] broker support." On April 22, 2014, Fan executed two matched trades between two of Fan's designee accounts at $1.50 per share. Fan executed more matched trades between his designee accounts in May 2014.

26. In June 2014, Seller # 1 and Fan started the open-market trading of Sichuan Leaders. Specifically, on June 5, 2014, two of Fan's designee accounts purchased the shares that were sold in the name of the domestic partner of Seller # 1's associate. Fan and the Sellers were already in the process of trying to sell Sichuan Leaders as a public vehicle. For example, by email dated February 13, 2014, Fan wrote to both Sellers to focus on "getting more broker support for all the companies" and "getting [Sichuan Leaders] sold."

27. Public trades (i.e. by those other than Seller # 1, Fan, and their related accounts) in AF Ocean, ChinAmerica, and Sichuan Leaders began in December 2013, January 2014 and July 2014, respectively, shortly after Seller # 1 and Fan's manipulative trading in each stock and, in the case of ChinAmerica, the false press release.

28. Fan signed a stock purchase agreement dated as of September 28, 2017 (and an amendment thereto dated as of October 31, 2017) for the sale of his control block of Sichuan Leaders shares. In that agreement, Fan misrepresented that all of the present Sichuan Leaders shareholders (including himself, Fan's nominees, and Sellers' friends and family) "acquired their Shares in a lawful transaction," all of Sichuan Leaders' SEC filings were true and accurate (despite failing to disclose, among other things, his control over virtually the entire public float), and that neither Fan nor Sichuan Leaders is party to any "pending governmental investigation" (despite Fan's awareness of a pending SEC investigation into, among other things, Sichuan Leaders).

29. As a result of the conduct described above, Fan willfully violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in the offer or sale of securities and in connection with the purchase or sale of securities.

30. As a result of the conduct described above, Fan willfully violated Section 9(a)(1) of the Exchange Act, which prohibits any person, directly or indirectly, for the purpose of creating a false or misleading appearance of active trading in any security other than a government security, or a false or misleading appearance with respect to the market for any such security, to effect any

transaction in such security which involves no change in the beneficial ownership thereof, to enter an order or orders for the purchase of such security with the knowledge that an order or orders of substantially the same size, at substantially the same time, and at substantially the same price, for the sale of any such security, has been or will be entered by or for the same or different parties, or to enter any order or orders for the sale of any such security with the knowledge that an order or orders of substantially the same size, at substantially the same time, and at substantially the same price, for the purchase of such security, has been or will be entered by or for the same or different parties.

31. As a result of the conduct described above, Respondent willfully violated Rule 13a-14 under the Exchange Act, which requires that the principal executive and principal financial officers of an issuer that files a report pursuant to Section 13(a) of the Exchange Act sign a certification that, among other things and based on their knowledge, the periodic report filed with the Commission does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading.

32. As a result of the conduct described above, Fan willfully aided and abetted and caused AF Ocean, ChinAmerica, Sichuan Leaders, and Top to Bottom's violations of Section 13(a) of the Exchange Act and Rules 12b-20, 13a-1, 13a-11 and 13a-13 thereunder, which require that an issuer of securities registered under Section 12 of the Exchange Act file periodic information, documents, and reports as required pursuant to Section 13 of the Exchange Act, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and that such reports contain such material information as may be necessary to make the required statements in light of the circumstances under which they are made not misleading.

IV.

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

Accordingly, pursuant to Section 8A of the Securities Act and Sections 15(b) and 21C of the Exchange Act, it is hereby ORDERED that:

A. Respondent Fan cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act and Sections 9(a)(1), 10(b) and 13(a) of the Exchange Act and Rules 10b-5, 12b-20, 13a-1, 13a-11, 13a-13 and 13a-14 thereunder.

B. Respondent Fan be, and hereby is:

> prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act; 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.

C. Respondent shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of $140,000.00 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

Payment must be made in one of the following ways:

(1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Andy Z. Fan as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Glenn S. Gordon, Division of Enforcement, Securities and Exchange Commission, 801 Brickell Avenue, 18th Floor, Miami, FL 33131.

D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty

imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Brent J. Fields
Secretary