

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 87178 / September 30, 2019**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 5398 / September 30, 2019**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19571**

**In the Matter of**

**WOOJAE “STEVE” JUNG,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
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”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Woojae “Steve” Jung (“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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraphs III(2) and III(4) below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, 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. Jung, age 38, worked in the New York office of a prominent investment bank as an investment banking associate from July 2012 through July 2015, and worked in that firm's San Francisco office as a vice president in investment banking from approximately July 2015 to June 2018. Jung was associated with that investment bank – a dually registered broker-dealer and investment adviser – from August 2012 to June 2018.

2. On September 30, 2019, a final judgment was entered by consent against Jung, permanently enjoining him from future violations of Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder, in the civil action entitled Securities and Exchange Commission v. Woojae (Steve) Jung, et al., Civil Action Number 1:18-cv-04811-JGK, in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that while employed at a prominent investment bank, Jung obtained access to sensitive information about impending transactions in which his employer was advising one of the parties. According to the complaint, Jung misappropriated that highly-confidential information to trade in the securities of 12 different companies prior to the public announcement of the transaction, and generated illegal profits in violation of the antifraud provisions of the federal securities laws.

4. On December 19, 2018, Jung pled guilty to one count of securities fraud in violation of Title 18 United States Code, Sections 78j(b) and 78ff and Title 17 of the Code of Federal Regulations, Section 240.10b-5 before the United States District Court for the Southern District of New York, in United States v. Woojae Jung, Case No. 1:18-CR-518-01 (LAK). On June 19, 2019, an amended judgment in the criminal case was entered against Jung. He was sentenced to a term of incarceration of 3 months, forfeiture to the United States in the amount of \$130,000, a \$30,000 fine, and 2 years of supervised release, with certain conditions including home confinement for a period of 6 months, and 150 hours of community service.

5. The count of the criminal indictment to which Jung pled guilty alleged, inter alia, that from October 2015 to October 2016, in violation of the federal securities laws, Jung caused trades in the securities of KLA-Tencor Corporation based on material non-public information that he had obtained through his employment at a prominent investment bank.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Jung 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

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Jung be, and hereby is 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.

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.

Vanessa A. Countryman  
Secretary