ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO 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 against Bingqiong Yang ("Yang" or "Respondent") pursuant to Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act").

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 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 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. Yang was the founder, Chief Executive Officer and President of Luca International Group, LLC ("Luca") and owned and controlled Luca Resources Group, LLC and Luca Energy Fund, LLC. (the "Luca Entities"). Yang and the Luca Entities served as investment advisers to funds through which investors invested in Luca’s oil and gas development projects. None of the Luca Entities was registered with the Commission in any capacity. Yang, 50 years old, resides in China.

2. On June 9, 2021, a final judgment was entered by consent against Yang permanently enjoining her from future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and Sections 206(1), 206(2) and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, in the civil action entitled Securities and Exchange Commission v. Bingqing Yang, et al., Civil Action Number 3:15-cv-03101 CRB, in the United States District Court for the Northern District of California.

3. The Commission’s complaint alleged that from 2007 until at least 2014, Yang, through the Luca Entities, engaged in a fraudulent scheme targeting the Chinese American community as well as investors in Asia to invest in the unregistered offerings of a series of investment funds controlled by Yang. Yang deceived investors that the Luca Entities’ operations were successful, and she guaranteed inflated returns. To prevent the scheme from collapsing, Yang commingled investor funds and used new investor money to continue making sham profit payments to earlier investors.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, effective immediately, that Respondent Yang 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.

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, compliance with the Commission’s order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered
against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) 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