

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SECURITIES EXCHANGE ACT OF 1934
Release No. 64569/May 31, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14211

In the Matter of

: ORDER MAKING FINDINGS AND
: IMPOSING SANCTION BY DEFAULT

SUMMARY

This Order bars Bich Quyen Nguyen (Nguyen) from association with a broker or dealer. Nguyen was previously enjoined from violating the antifraud and registration provisions of the federal securities laws in connection with wrongdoing while acting as an unregistered broker or dealer.

I. BACKGROUND

The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings (OIP) against Nguyen on January 28, 2011, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act). The OIP alleges that she was enjoined in 2011 from violating the antifraud and registration provisions of the federal securities laws, based on her involvement in a fraudulent scheme in connection with the sale of unregistered securities. Nguyen was served with the OIP on April 20, 2011. She failed to file an Answer, due twenty days after service of the OIP, and, by letter dated April 27, 2011, affirmatively declined to participate in this proceeding. See 17 C.F.R. § 201.220(b); OIP at 2. A respondent who fails to file an Answer to the OIP or otherwise to defend the proceeding may be deemed to be in default, and the administrative law judge may determine the proceeding against her.¹ See 17 C.F.R. §§ 201.155(a), .220(f); OIP at 2-3. Thus, Nguyen is in default, and the undersigned finds the following allegations in the OIP are true.

II. FINDINGS OF FACT

Nguyen, a resident of Los Gatos, California, is permanently enjoined from violating Sections 5 and 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(a) of the Exchange

¹ Nguyen was advised that, if she failed to file an Answer to the OIP within the time provided by law, the undersigned would enter an order barring her from association with a broker or dealer. See Bich Quyen Nguyen, Admin. Proc. No. 3-14211 (A.L.J. April 26, 2011) (unpublished).

Act and Rule 10b-5 thereunder. SEC v. Nguyen, No. 8:09-cv-00399-DOC (C.D. Calif. January 12, 2011). From at least January 2006 to January 2011, Nguyen was a chief executive officer of Sun Investment Savings and Loan (SISL) and Sun Group investment clubs. During this time, Nguyen solicited investors on behalf of SISL, Sun Group, Sun Commerce and Investment, and other affiliates in various locations in California and through the SISL website. In connection with these events, Nguyen acted as an unregistered broker or dealer.

From at least January 2006 to January 2011, Nguyen participated in unregistered offers and sales of securities in SISL and Sun Group. Nguyen solicited investors from California and through the SISL website, through a multi-level marketing scheme operated from an Anaheim, California, hotel. Nguyen offered investors several types of investments that purportedly generated high-yield returns. Nguyen made false and misleading statements in the unregistered offer and sale of SISL and Sun Group securities, and otherwise engaged in a variety of conduct which operated as a fraud and deceit on investors.

III. CONCLUSIONS OF LAW

Nguyen is permanently enjoined “from engaging in or continuing any conduct or practice in connection . . . with the purchase or sale of any security” within the meaning of Sections 15(b)(4)(C) and 15(b)(6)(A)(iii) of the Exchange Act.

IV. SANCTION

Nguyen will be barred from association with any broker or dealer.² This sanction will serve the public interest and the protection of investors, pursuant to Section 15(b) of the Exchange Act. It accords with Commission precedent and the sanction considerations set forth in Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979), aff’d on other grounds, 450 U.S. 91 (1981). Nguyen’s unlawful conduct was egregious and recurring, occurring repeatedly over a short period. There are no mitigating circumstances.

V. ORDER

IT IS ORDERED that, pursuant to Section 15(b) of the Securities Exchange Act of 1934, BICH QUYEN NGUYEN IS BARRED from association with a broker or dealer.

Carol Fox Foelak
Administrative Law Judge

² Although not associated with a registered broker-dealer, Nguyen is subject to a bar from association with a broker or dealer pursuant to Section 15(b) of the Exchange Act. See Vladislav Steven Zubkis, 86 SEC Docket 2618 (Dec. 2, 2005), recon. denied, 87 SEC Docket 2584 (Apr. 13, 2006) (unregistered associated person of an unregistered broker-dealer barred from association with a broker or dealer).