

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 66051 / December 23 2011

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 3350/ December 23, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14675

<p>In the Matter of</p> <p>CRAIG ON (CPA),</p> <p>Respondent.</p>
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**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO RULE 102(e)
OF THE COMMISSION’S RULES OF
PRACTICE, 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 Craig On (“Respondent” or “On”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

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, and the findings contained in Section III.3 below, which are admitted, Respondent

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, ... suspend from appearing or practicing before it any ... accountant ... who has been by name ... permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, 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. Craig On, age 59, is and has been a certified public accountant licensed to practice in the State of California. He served as Interim Chief Financial Officer of UCBH Holdings, Inc. ("UCBH") from May 2008 until October 2008 and Chief Financial Officer from October 2008 until November 2009.

2. UCBH was, at all relevant times, a Delaware corporation with its principal place of business in San Francisco, California. UCBH was a holding company for subsidiary United Commercial Bank, a California state-chartered bank. At all relevant times, UCBH's common stock was registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act"), and listed on the NASDAQ Global Select Market.

3. On December 14, 2011, a final judgment was entered against On, permanently enjoining him from future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, Section 13(b)(5) of the Exchange Act and Rules 13a-14, 13b2-1 and 13b2-2 thereunder, and aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-11 thereunder, in the civil action entitled Securities and Exchange Commission v. Thomas S. Wu, et al., Civil Action No. 11-CV-4988-JSW, in the United States District Court for the Northern District of California. On was also ordered to pay a \$150,000 civil money penalty.

4. The Commission's Complaint alleged, among other things, that On failed to ensure the accuracy of the financial statements in the UCBH annual report on Form 10-K for the fiscal year ended December 31, 2008. The Complaint alleged that UCBH's 2008 Form 10-K contained materially false and misleading financial statements because these financial statements understated loan losses and reserves. The Complaint alleged that On knew or should have known of losses on certain loans and other assets, but failed to disclose full and accurate information about these loans and assets to UCBH's independent auditors. In addition, the Complaint alleged On certified false financial statements in the 2008 Form 10-K, failed to implement a system of internal accounting controls, and falsified or caused to be falsified certain books, records, and accounts. The Complaint also alleged On aided and abetted UCBH's violations of provisions requiring accurate annual reports and periodic filings, accurate books and records, and an adequate system of internal controls.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Respondent On is suspended from appearing or practicing before the Commission as an accountant.

B. After five years from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such an application must satisfy the Commission that Respondent's work in his practice before the Commission will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Respondent, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the respondent's or the firm's quality control system that would indicate that the respondent will not receive appropriate supervision;

(c) Respondent has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent acknowledges his responsibility, as long as Respondent appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that his state CPA license is current and he has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The

Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Elizabeth M. Murphy
Secretary