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Arizona Corporation Commission
BEFORE THE ARIZONA CORPORATION COMMISSION

APR 28 2000

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CARL J. KUNASEK
CHAIRMAN
JIM IRVIN
COMMISSIONER
WILLIAM A. MUNDELL
COMMISSIONER

IN THE MATTER OF:

FOREX INVESTMENT SERVICES
CORPORATION
2700 N. Central Ave., Suite 1110
Phoenix, AZ 85004

EASTERN VANGUARD FOREX LTD.
2700 N. Central Ave., Suite 1110
Phoenix, AZ 85004

c/o HWR Services Limited, Registered Agent
P.O. Box 71, Craigmuir Chambers
Road Town, Tortola
British Virgin Islands

EASTERN VANGUARD GROUP LIMITED
c/o AMS Trustees Limited, Registered Agent
Creque Building, Main Street, P.O. Box 116
Road Town, Tortola
British Virgin Islands

K. (DAVID) SHARMA
Eastern Vanguard Forex Ltd.
P. O. Box 71, Craigmuir Chambers
Road Town, Tortola
British Virgin Islands

SAMMY LEE CHUN WING
Eastern Vanguard Group Limited
Creque Building, Main Street, P.O. Box 116
Road Town, Tortola
British Virgin Islands

PETER SUEN SUK TAK
Eastern Vanguard Group Limited
Creque Building, Main Street, P.O. Box 116
Road Town, Tortola
British Virgin Islands

JAMES CHARLES SIMMONS, JR.
5045 N. 58th Ave. #23A
Glendale, AZ 85301

DOCKET NO. S-03177A-98-0000

DECISION NO. 62494

ORDER

1 MICHAEL E. CHO
839 Faxon Avenue
2 San Francisco, CA 94112

3 TO FAI CHENG
1800 Van Ness, 2nd Fl.
4 San Francisco, CA 94109

5 JEAN YUEN
439 3rd Avenue
6 San Francisco, CA 94118

7 Y & T INC. and TOKYO
INTERNATIONAL INVESTMENT LTD.
8 1800 Van Ness Ave., 2nd Fl.
9 San Francisco, CA 94109

10 WING MING TAM
c/o Tokyo International Investment Ltd.
1800 Van Ness Ave., 2nd Fl.
11 San Francisco, CA 94109

12 GUO QUAN ZHANG
O/o Tokyo International Investment Ltd.
13 1800 Van Ness Ave., 2nd Fl.
14 San Francisco, CA 94109

Respondents.

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16 Open Meeting
April 25 and 26, 2000
17 Phoenix, Arizona

18 **BY THE COMMISSION:**

19 **FINDINGS OF FACT**

20 1. On March 31, 2000, the Arizona Corporation Commission ("Commission") issued
21 Decision No. 62403 ("Decision") in the above-captioned matter.

22 2. On April 7, 2000, pursuant to A.A.C. R14-3-112, the above-captioned Respondents
23 with the exception of Respondent James Charles Simmons, Jr. filed with the Commission an
24 Application for Rehearing and Review ("Application") of the Decision on the grounds that the
25 Decision is not justified by the evidence and is contrary to law.

26 3. On April 14, 2000, the Commission's Securities Division ("Division") filed its
27 response and requested that the Application filed by above-captioned Respondents with the exception
28 of Respondent Simmons be denied on the basis that the Decision is based on the evidence and is not

1 contrary to law.

2 4. The Division's request to deny the Application is well made and should be adopted.

3 **CONCLUSIONS OF LAW**

4 1. The Commission has jurisdiction over this matter pursuant to Article XV of the
5 Arizona Constitution, A.R.S. §§ 44-1801 et seq. And A.A.C. R14-3-112.

6 2. The Respondents have not demonstrated adequate grounds to justify further review of
7 the Decision pursuant to A.A.C. R14-3-112.

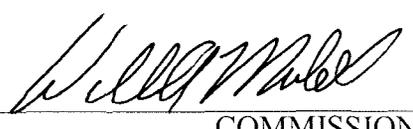
8 3. The Application as filed by the Respondents should be denied.

9 **ORDER**

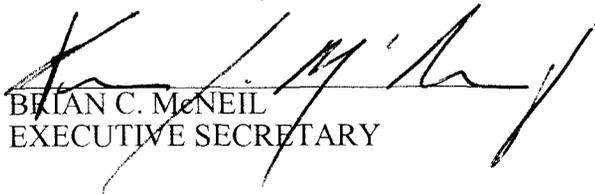
10 IT IS THEREFORE ORDERED that the Application for Rehearing and Review of the above-
11 captioned Respondents with the exception of Respondent James Charles Simmons, Jr., is hereby
12 denied.

13 IT IS FURTHER ORDERED that this Decision shall become effective immediately.

14 BY ORDER OF THE ARIZONA CORPORATION COMMISSION.

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17 CHAIRMAN COMMISSIONER COMMISSIONER
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20 IN WITNESS WHEREOF, I, BRIAN C. McNEIL, Executive
21 Secretary of the Arizona Corporation Commission, have
22 hereunto set my hand and caused the official seal of the
Commission to be affixed at the Capitol, in the City of Phoenix,
this 28th day of April, 2000.

23 
24 BRIAN C. McNEIL
25 EXECUTIVE SECRETARY

26 DISSENT _____
27 MES:bbs
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SERVICE LIST FOR:

FOREX INVESTMENT SERVICES CORPORATION,
EASTERN VANGUARD FOREX LTD., EASTERN
VANGUARD GROUP LIMITED, K. (DAVID)
SHARMA, SAMMY LEE CHUN WING, PETER
SUEN SUK TAK, MICHAEL E. CHO, TO FAI
CHENG, JEAN YUEN, Y & T INC. DBA TOKYO
INTERNATIONAL INVESTMENT LTD, WING
MING TAM, GUO QUAN ZHANG, AND JAMES
CHARLES SIMMONS, JR.

DOCKET NO.

S-03177A-98-0000

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Respondent Pro Se

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