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OPEN MEETING ITEM



ORIGINAL <sup>22</sup>

BRIAN C. McNEIL  
EXECUTIVE SECRETARY

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

RECEIVED

ARIZONA CORPORATION COMMISSION

Arizona Corporation Commission

DOCKETED

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AZ CORP COMMISSION  
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DATE: April 13, 2000  
DOCKET NO.: S-03177A-98-0000  
TO ALL PARTIES:

Enclosed please find the recommendation of Hearing Officer Marc E. Stern. The recommendation has been filed in the form of an Order on:

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.  
(APPLICATION FOR REHEARING)

Pursuant to A.A.C. R14-3-110(B), you may file exceptions to the recommendation of the Hearing Officer by filing an original and ten (10) copies of the exceptions with the Commission's Docket Control at the address listed below by **10:00** a.m. on or before:

APRIL 24, 2000

The enclosed is NOT an order of the Commission, but a recommendation of the Hearing Officer to the Commissioners. Consideration of this matter has tentatively been scheduled for the Commission's Working Session and Open Meeting to be held on:

APRIL 25, 2000 AND APRIL 26, 2000

For more information, you may contact Docket Control at (602) 542-3477 or the Hearing Division at (602) 542-4250.

BRIAN C. McNEIL  
EXECUTIVE SECRETARY

1 **BEFORE THE ARIZONA CORPORATION COMMISSION**

2 CARL J. KUNASEK  
CHAIRMAN

3 JIM IRVIN  
COMMISSIONER

4 WILLIAM A. MUNDELL  
COMMISSIONER

5  
6 IN THE MATTER OF:

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

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

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

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

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

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

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

26 JAMES CHARLES SIMMONS, JR.  
5045 N. 58<sup>th</sup> Ave. #23A  
27 Glendale, AZ 85301

28 ...

DOCKET NO. S-03177A-98-0000

DECISION NO. \_\_\_\_\_

**ORDER**

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

3 TO FAI CHENG  
4 1800 Van Ness, 2<sup>nd</sup> Fl.  
5 San Francisco, CA 94109

5 JEAN YUEN  
6 439 3<sup>rd</sup> Avenue  
7 San Francisco, CA 94118

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

10 WING MING TAM  
11 c/o Tokyo International Investment Ltd.  
12 1800 Van Ness Ave., 2<sup>nd</sup> Fl.  
13 San Francisco, CA 94109

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

Respondents.

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

**BY THE COMMISSION:**

**FINDINGS OF FACT**

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

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

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

15  
16  
17 CHAIRMAN

COMMISSIONER

COMMISSIONER

18  
19  
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  
23 Commission to be affixed at the Capitol, in the City of Phoenix,  
24 this \_\_\_\_ day of \_\_\_\_\_, 2000.

25  
26 BRIAN C. McNEIL  
27 EXECUTIVE SECRETARY

28  
DISSENT \_\_\_\_\_  
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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ARIZONA CORPORATION COMMISSION  
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Phoenix, Arizona 85007