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9 UNITED STATES DISTRICT COURT
10 NORTHERN DISTRICT OF CALIFORNIA
11 SAN FRANCISCO DIVISION
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14 SECURITIES AND EXCHANGE COMMISSION,
15 Plaintiff,
16 v.
17 WALTER NG, KELLY NG, BRUCE HORWITZ,
and THE MORTGAGE FUND, LLC
18 Defendants.
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Case No. C-13-CV-00895 SC

**FINAL JUDGMENT AS TO DEFENDANT
WALTER NG**

20 The Securities and Exchange Commission having filed a Complaint and Defendant Walter Ng
21 (“Defendant”) having entered a general appearance; consented to the Court’s jurisdiction over
22 Defendant and the subject matter of this action; consented to entry of this Final Judgment without
23 admitting or denying the allegations of the Complaint (except as to jurisdiction); waived findings of
24 fact and conclusions of law; and waived any right to appeal from this Final Judgment:

25 I.

26 IT IS HEERBY ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant’s
27 agents, servants, employees, attorneys, and all persons in active concert or participation with them
28 who receive actual notice of this Final Judgment by personal service or otherwise are permanently

1 restrained and enjoined from violating Sections 206(1) and 206(2) of the Investment Advisors Act of
2 1940 (the “Advisors Act”) [15 U.S.C. §§ 80b-6(1) & (2)], by using the mails or any means or
3 instrumentality of interstate commerce, directly or indirectly:

- 4 (a) to employ any device, scheme, or artifice to defraud any client or prospective client; or
5 (b) to engage in any transaction, practice, or course of business which operates as a fraud or
6 deceit upon any client or prospective client.

7 II.

8 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and
9 Defendant’s agents, servants, employees, attorneys, and all persons in active concert or participation
10 with them who receive actual notice of this Final Judgment by personal service or otherwise are
11 permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the
12 Securities Exchange Act of 1934 (the “Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5
13 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate
14 commerce, or of the mails, or of any facility of any national securities exchange, in connection with
15 the purchase or sale of any security:

- 16 (a) to employ any device, scheme, or artifice to defraud;
17 (b) to make any untrue statement of a material fact or to omit to state a material fact necessary
18 in order to make the statements made, in the light of the circumstances under which they
19 were made, not misleading; or
20 (c) to engage in any act, practice, or course of business which operates or would operate as a
21 fraud or deceit upon any person.

22 III.

23 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and
24 Defendant’s agents, servants, employees, attorneys, and all persons in active concert or participation
25 with them who receive actual notice of this Final Judgment by personal service or otherwise are
26 permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933 (the
27 “Securities Act”) [15 U.S.C. § 77q(a)] in the offer or sale of any security by the use of any means or
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1 instruments of transportation or communication in interstate commerce or by use of the mails,
2 directly or indirectly:

- 3 (a) to employ any device, scheme, or artifice to defraud;
4 (b) to obtain money or property by means of any untrue statement of a material fact or any
5 omission of a material fact necessary in order to make the statements made, in light of the
6 circumstances under which they were made, not misleading; or
7 (c) to engage in any transaction, practice, or course of business which operates or would
8 operate as a fraud or deceit upon the purchaser.

9 IV.

10 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent of
11 Defendant Walter Ng is incorporated herein with the same force and effect as if fully set forth herein,
12 and that Defendant shall comply with all of the undertakings and agreements set forth therein.

13 V.

14 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall
15 retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

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17 IT IS SO ORDERED.

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19 Dated: 07/31/2014


20 SAMUEL CONTI, UNITED STATES
21 DISTRICT JUDGE
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