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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,	Case No. 3:15-cv-03101 CRB	
15	Plaintiff,		
16	V.		
17	ENTHOLPY EMC, INC.; BINGQING	FINAL JUDGMENT AS TO DEFENDANTS	
18	YANG; LEI (LILY) LEI; and YONG (MICHAEL) CHEN,	YONG (MICHAEL) CHEN AND ENTHOLPY EMC, INC.	
19	Defendants.		
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1 The Securities and Exchange Commission having filed a Complaint and Defendants Yong 2 (Michael) Chen ("Chen") and Entholpy EMC, Inc. d/b/a Mastermind College Funding 3 ("Entholpy") (collectively, "Defendants") having entered general appearances; consented to the Court's jurisdiction over Defendants and the subject matter of this action; consented to entry of 5 this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction, and except as otherwise provided herein in paragraph V); waived findings of fact and 7 conclusions of law; and waived any right to appeal from this Final Judgment: 8 I. 9 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are permanently restrained and enjoined from violating Section 15(a)(1) of the Exchange Act [15] U.S.C. § 78p(a)] by, through use of the mails or means or instrumentalities of interstate commerce, effecting transactions in, or inducing or attempting to induce the purchase or sale of, securities 13 (other than an exempted security or commercial paper, bankers' acceptances, or commercial bills) as a broker or dealer without being registered with the Commission in accordance with Section 15 15(b) of the Exchange Act [15 U.S.C. § 78o(b)]. 16

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendants' officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with either Defendant or with anyone described in (a).

II.

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IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are jointly and severally liable for disgorgement of \$457,100 representing profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$27,775 for a total of \$484,875. Defendants shall pay the total of disgorgement and prejudgment interest to the Commission according to the following schedule: (1) \$150,000 within 14 days of entry of this Final Judgment; (2) the remainder of \$334,875 plus post judgment interest within 360 days of entry of this Final Judgment. Defendant Chen is liable for a civil penalty in the amount of

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1	\$35,000 pursuant to Section 20(a) of the Securities Act and Section 21(a)(3) of the Exchange Act	
2	Chen shall pay the civil penalty plus post judgment interest to the Commission within 360 days or	
3	entry of this Final Judgment.	
4	Defendants may transmit payment electronically to the Commission, which will provide	
5	detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly	
6	from a bank account via Pay.gov through the SEC website at	
7	http://www.sec.gov/about/offices/ofm.htm. Defendants may also pay by certified check, bank	
8	cashier's check, or United States postal money order payable to the Securities and Exchange	
9	Commission, which shall be delivered or mailed to	
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11	Enterprise Services Center Accounts Receivable Branch	
12	2 6500 South MacArthur Boulevard Oklahoma City, OK 73169	
13	and shall be accompanied by a letter identifying the case title, civil action number, and name of	
14	this Court; Yong (Michael) Chen and Entholpy EMC, Inc. as defendants in this action; and	
15	specifying that payment is made pursuant to this Final Judgment.	
16	Defendants shall simultaneously transmit photocopies of evidence of payment and case	
17	identifying information to the Commission's counsel in this action. By making this payment,	
18	Defendants relinquish all legal and equitable right, title, and interest in such funds and no part of	
19	the funds shall be returned to Defendants.	
20	The Commission may enforce the Court's judgment for disgorgement and prejudgment	
21	interest by moving for civil contempt (and/or through other collection procedures authorized by	
22	law) at any time after Defendants becomes delinquent pursuant to the payment terms set forth	
23	herein. Defendants shall pay post judgment interest on any delinquent amounts pursuant to 28	
24	U.S.C. § 1961. The Commission shall hold the funds, together with any interest and income	
25	earned thereon (collectively, the "Fund"), pending further order of the Court.	
26	The Commission may propose a plan to distribute the Fund subject to the Court's approva	
27	Such a plan may provide that the Fund shall be distributed pursuant to the Fair Fund provisions of	
28	Section 308(a) of the Sarbanes-Oxley Act of 2002. The Court shall retain jurisdiction over the	

1 administration of any distribution of the Fund. If the Commission staff determines that the Fund will not be distributed, the Commission shall send the funds paid pursuant to this Final Judgment to the United States Treasury.

Regardless of whether any such Fair Fund distribution is made, amounts ordered to be paid as civil penalties pursuant to this Judgment shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Defendants shall not, after offset or reduction of any award of compensatory damages in any Related Investor Action based on Defendants' payment of disgorgement in this action, argue that they are entitled to, nor shall they further benefit by, offset or reduction of such compensatory damages award by the amount of any part of Defendants' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Defendants shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this Judgment. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Defendants by or on behalf of one or more investors based on substantially the same facts as alleged in the Complaint in this action.

Payments shall be deemed made on the date they are received by the Commission and shall be applied first to post judgment interest, which accrues pursuant to 28 U.S.C. § 1961 on any unpaid amounts due after 30 days of the entry of Final Judgment. Prior to making the final payment set forth herein, Chen and Entholpy shall contact the staff of the Commission for the amount due for the final payment.

III.

If Chen and Entholpy fail to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth in paragraph II. above, all outstanding payments under this Final Judgment, including post judgment interest, minus any payments made, shall become

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1	due and payable immediately at the discretion of the staff of the Commission without further		
2	application to the Court.		
3	IV.		
4	IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is		
5	incorporated herein with the same force and effect as if fully set forth herein, and that Defendants		
6	shall comply with all of the undertakings and agreements set forth therein.		
7	V.		
8	IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, solely for purposes of		
9	exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the		
10	allegations in the complaint are true and admitted by Defendants, and further, any debt for		
11	disgorgement, prejudgment interest, civil penalty or other amounts due by Defendants under this		
12	Final Judgment or any other judgment, order, consent order, decree or settlement agreement		
13	entered in connection with this proceeding, is a debt for the violation by Defendants of the federal		
14	securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19)		
15	of the Bankruptcy Code, 11 U.S.C. §523(a)(19).		
16	VI.		
17	IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain		
18	jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.		
19	VII.		
20	There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil		
21	Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.		
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23	Dated:June 26, 2020,		
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25	UNITED STATES DISTRICT JUDGE		
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