

**STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT**

IN THE MATTER OF:)	
)	
SEA FAITH INTERNATIONAL BULLION LIMITED, SEA FAITH BULLION LTD., and AK NG)	File No. 1800474
)	
RESPONDENTS.)	
)	

TEMPORARY ORDER OF PROHIBITION

TO RESPONDENTS:

Sea Faith International Bullion Limited
15/F, The Octago
6 Sha Tsui Road
Tsuen Wan, Hong Kong

Sea Faith Bullion Ltd.
15/F, The Octago
6 Sha Tsui Road
Tsuen Wan, Hong Kong

Sea Faith Bullion Ltd.
1220 North Market Street
Wilmington, DE 19801

Ak Ng
15/F, The Octago
6 Sha Tsui Road
Tsuen Wan, Hong Kong

On information and belief, I, Jesse White, Secretary of State for the State of Illinois, through my designated representative, who has been fully advised in the premises by the staff of the Securities Department, Office of the Secretary of State, herein find:

BACKGROUND

1. Respondent Sea Faith International Bullion Limited ("Sea Faith International") is an entity with a last known address of 15/F, The Octago, 6 Sha Tsui Road, Tsuen Wan, Hong Kong.

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2. Respondent Sea Faith Bullion Ltd. ("Sea Faith") is an entity with a last known address of 15/F, The Octago, 6 Sha Tsui Road, Tsuen Wan, Hong Kong.
3. Respondent Ak Ng ("Ng") is an individual with a last known address of 15/F, The Octago, 6 Sha Tsui Road, Tsuen Wan, Hong Kong.
4. During the time alleged herein, Respondents used the names of Sea Faith International and Sea Faith interchangeably.
5. During the time alleged herein, Respondent Ng, was a trader with Respondent Sea Faith International and Respondent Sea Faith.
6. Complainant, GH, is an Illinois resident.
7. In or about September 2017, GH opened an investment account with Respondents and deposited forty-three thousand dollars (\$43,000) in order to trade in gold bullion.
8. The investment account as described above is a mineral investment contract as defined in Sections 2.26 of the Illinois Securities Law of 1953 [815 ILCS 5] ("Act").

FRAUD AND DECEIT

9. The Illinois Securities Department ("Department") re-alleges and incorporates herein the allegations contained in paragraphs 1 through 8 above.
10. During the time alleged herein, Respondent Ng conducted excessive trading in GH's account at Respondents Sea Faith International and Sea Faith.
11. During the time alleged herein, Respondent Ng conducted unauthorized trading in GH's account at Respondents Sea Faith International and Sea Faith.
12. During the time alleged herein, Respondent Ng conducted trading in GH's account at Respondents Sea Faith International and Sea Faith contrary to GH's instructions.
13. During the time alleged herein, Respondent Ng's trading, as described herein, in GH's account at Respondents Sea Faith International and Sea Faith caused GH to lose his investment.
14. During the time alleged herein, GH submitted several complaints to Respondents Sea Faith International and Sea Faith.
15. During the time alleged herein, Respondents Sea Faith International and Sea Faith discharged Respondent Ng.

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16. During the time alleged herein, Respondents Sea Faith International and Sea Faith compensated GH for his losses by creating a new trading account and adding new gold bullion to his account.
17. During the time alleged herein, GH made several unsuccessful attempts to withdraw his money from Respondents Sea Faith International and Sea Faith.
18. During the time alleged herein, Respondents Sea Faith International and Sea Faith falsely held themselves out to be members of the National Futures Association (NFA).
19. Section 12.K of the Act provides, *inter alia*, it shall be a violation of the Act for any person when offering or selling any mineral investment contract:
 1. To employ any device, scheme, or artifice to defraud any customer, prospective customer or offeree; or
 2. To engage in any transaction, practice, or course of business that operates as a fraud or deceit upon any customer, prospective customer or offeree;
20. Respondents' actions, as stated herein, violated Sections 12.K of the Act.

PROHIBITION

21. The Department re-alleges and incorporates herein the allegations contained in paragraphs 9 through 21 above.
22. Section 11.E(2) of the Act provides, *inter alia*, that the Secretary of State may temporarily prohibit or suspend, for a maximum period of 90 days, by an order effective immediately, the offer or sale of mineral investment contracts by any person, if the Secretary of State shall in his or her opinion, based on credible evidence, deem it necessary to prevent an imminent violation of this Act or to prevent losses to investors which the Secretary of State reasonably believes will occur as a result of a prior violation of this Act.
23. The entry of this **Temporary Order of Prohibition** ("Temporary Order") prohibiting Respondents from offering or selling mineral investment contracts in the State of Illinois is in the public interest and for the protection of the investing public and is consistent with the purposes intended by the provisions of the Act.
24. The aforementioned findings are based upon credible evidence.

NOW THEREFORE IT IS HEREBY ORDERED THAT: pursuant to the authority granted by Section 11.E of the Act, Respondents Ak Ng, Sea Faith International and Sea Faith and their partners, officers and directors, agents, employees, members, affiliate, successors and assigns are

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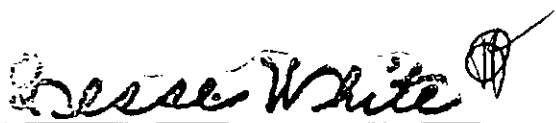
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temporarily **PROHIBITED** from offering or selling mineral investment contracts in or from this State until further Order of the Secretary of State.

NOTICE is hereby given that Respondents may request a hearing on this matter by transmitting such request in writing to Enforcement Attorney Paula K. Bouldon at Illinois Securities Department, 69 W. Washington Street, Suite 1220, Chicago, Illinois 60602. Such request must be made within thirty (30) calendar days of the date of the entry of the Temporary Order. Upon receipt of a request for hearing, a hearing will be scheduled as soon as reasonably practicable. A request for hearing will not stop the effectiveness of this Temporary Order and will extend the effectiveness of this Temporary Order for sixty (60) days from the date the hearing request is received by the Department.

FAILURE BY ANY RESPONDENT TO REQUEST A HEARING WITHIN THIRTY (30) CALENDAR DAYS AFTER ENTRY OF THIS TEMPORARY ORDER OF PROHIBITION SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND SHALL CONSTITUTE SUFFICIENT BASIS TO MAKE THIS TEMPORARY ORDER OF PROHIBITION FINAL.

Dated: This 20th day of May 2019.



JESSE WHITE
Secretary of State
State of Illinois

Paula K. Bouldon
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Office of the Secretary of State
Illinois Securities Department
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