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BEFORE THE ARIZONA CORPORATION COMMISSION

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. _____

ORDER

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

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

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

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

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

12 GUO QUAN ZHANG
13 O/o Tokyo International Investment Ltd.
14 1800 Van Ness Ave., 2nd 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
28

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.

23

24 _____
25 BRIAN C. McNEIL
26 EXECUTIVE SECRETARY

25

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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