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CLERK, U.S. DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

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8 UNITED STATES DISTRICT COURT  
9 NORTHERN DISTRICT OF CALIFORNIA  
10 SAN FRANCISCO DIVISION

C 06 6966

12 SECURITIES AND EXCHANGE COMMISSION,  
13 Plaintiff,

Case No. \_\_\_\_\_

14 vs.

COMPLAINT

15 VIPER CAPITAL MANAGEMENT, LLC,  
COMPASS FUND MANAGEMENT, LLC, and  
16 EDWARD SEWON EHEE,

DEMAND FOR JURY TRAIL

17 Defendants,

18 and

19 COMPASS WEST FUND, LP, VIPER FOUNDERS  
FUND, LP, VIPER INVESTMENTS, L.P., ALBERT  
20 EHEE, ROBERT EHEE, and JENNIFER EHEE,

21 Relief Defendants.

23 Plaintiff Securities and Exchange Commission ("Commission") alleges:

24 **SUMMARY OF THE ACTION**

25 1. From 2004 through at least August 2006, defendants Edward Ehee and his  
26 management companies, Compass Fund Management, LLC and Viper Capital Management, LLC,  
27 misused and misappropriated millions of dollars from San Francisco-based hedge funds they  
28 controlled. Ehee raised over \$5 million from approximately 18 investors, including several senior

1 citizens, purportedly for investments in hedge funds he had established. Rather than investing in the  
2 funds, he used money raised from new investors to pay off old investors, while converting much of  
3 the money to personal use, transferring it to family members and spending it on cars, vacations, and  
4 mortgage payments. In order to conceal his fraud and induce further investments, Ehee created bogus  
5 financial statements reflecting millions of dollars in fund assets that did not exist, and sent investors  
6 account statements showing positive returns long after the funds had ceased operations. Today,  
7 Ehee's hedge funds have little, if any, remaining assets.

8 2. By making material misstatements and omissions in the offer and sale of securities and  
9 to investment advisory clients, by misusing and misappropriating fund assets, and by making false  
10 statements in a document filed with the Commission, Ehee, Compass Fund Management, LLC, and  
11 Viper Capital Management, LLC violated numerous provisions of the federal securities laws. The  
12 Commission seeks an injunction against future conduct that violates the securities laws, disgorgement  
13 of ill-gotten gains, and civil money penalties as well as preliminary and emergency relief to protect  
14 investors. The Commission further seeks disgorgement of all investor funds disbursed to the relief  
15 defendants.

### 16 JURISDICTION

17 3. The Commission brings this action pursuant to Sections 20(b) and 20(d) of the  
18 Securities Act of 1933 ("Securities Act") [15 U.S.C. §§ 77t(b) and 77t(d)], Sections 21(d) and 21(e)  
19 of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§ 78u(d) and 78u(e)]; and  
20 Sections 209 and 214 of the Investment Advisers Act of 1940 ("Advisers Act") [15 U.S.C. §§ 80b-9  
21 and 80b-14]. This Court has jurisdiction over this action pursuant to Sections 20(d)(1) and 22(a) of  
22 the Securities Act [15 U.S.C. §§ 77t(d)(1) and 77v(a)], Sections 21(d)(3), 21(e), and 27 of the  
23 Exchange Act [15 U.S.C. §§ 78u(d)(3), 78u(e), and 78aa], and Sections 209 and 214 of the Advisers  
24 Act [15 U.S.C. §§ 80b-9 and 80b-14]. Defendants, directly or indirectly, have made use of the means  
25 and instrumentalities of interstate commerce or of the mails in connection with the acts, transactions,  
26 practices, and courses of business alleged in this complaint.

27 4. Venue in this District is proper pursuant to Section 22(a) of the Securities Act  
28 [15 U.S.C. § 77v(a)], Section 27 of the Exchange Act [15 U.S.C. § 78aa], and Section 214 of the

1 Advisers Act [15 U.S.C. § 80b-14] because a substantial portion of the conduct alleged in this  
2 complaint occurred within the Northern District of California.

3 5. Assignment to the San Francisco Division of this Court is proper because a substantial  
4 part of the events or omissions that give rise to the claim occurred in San Francisco county. The  
5 defendants maintained their principal business offices in San Francisco and the bank accounts  
6 through which assets were misused and misappropriated are based in San Francisco.

### 7 DEFENDANTS

8 6. Defendant Viper Capital Management, LLC (“Viper Management”) (formerly Viper  
9 Holdings, LLC) was formed as a limited liability company in the state of Nevada with its principal  
10 place of business in San Francisco, California. Ehee is the sole member of Viper Management. He  
11 controls Viper Management and his acts are attributable to the entity.

12 7. Defendant Compass Fund Management, LLC (“Compass Management”) was formed  
13 as a limited liability company in the state of Nevada with its principal place of business in San  
14 Francisco, California. Ehee is the sole member of Compass Management. Compass Management  
15 was registered with the Commission as an investment adviser between 2004 and March 2006. Ehee  
16 controls Compass Management and his acts are attributable to the entity.

17 8. Defendant Edward Sewon Ehee is a resident of Oakland, California. From 1989 to  
18 1992, Ehee was a sales associate with Kidder, Peabody & Co., Inc., a broker-dealer in securities.  
19 Ehee has held Series 7 and 63 licenses from the National Association of Securities Dealers to sell  
20 securities since 1990.

### 21 RELIEF DEFENDANTS

22 9. Compass West Fund, LP (“Compass West”) is named as a defendant in this action  
23 solely for the purpose of ensuring complete relief. Compass West is a Nevada limited partnership  
24 with its principal place of business in San Francisco, California. Compass Management is the general  
25 partner of Compass West.

26 10. Viper Founders Fund, LP (“Viper Fund”) is named as a defendant in this action solely  
27 for the purpose of ensuring complete relief. The Viper Fund was an Illinois limited partnership with  
28 offices in San Francisco, California. Although the Viper Fund registered as an Illinois limited

1 partnership in 1993, its registration expired on December 31, 2002. On March 28, 2006, Ehee filed  
2 new partnership registration papers for the Viper Fund with Illinois, but withdrew them in September  
3 2006. Ehee was initially the general partner of the Viper Fund. Viper Management also purported to  
4 be the general partner of the Viper Fund.

5 11. Viper Investments, L.P. (“Viper Investments”) is named as a defendant in this action  
6 solely for the purposes of ensuring complete relief. Viper Investments is a California limited  
7 partnership formed by Ehee with its principal place of business in San Francisco, California.

8 12. The following individuals are named in this action solely for the purposes of ensuring  
9 complete relief: (1) Albert Ehee, a resident of Oakland, California and father of Edward Ehee, (2)  
10 Robert Ehee, a resident of Princeton, New Jersey and brother of Edward Ehee, and (3) Jennifer Ehee,  
11 a resident of Oakland, California and wife of Edward Ehee.

## 12 FACTUAL ALLEGATIONS

### 13 **Ehee Creates the Viper Fund**

14 13. In 1993, Ehee opened a private pooled investment fund, known as a hedge fund, and  
15 began soliciting investors. That fund (first incorporated as Global Capital Partners, L.P.) was  
16 renamed Viper Founders Fund, LP by June 2000.

17 14. In August 1999, Ehee persuaded his neighbor, Kevin Bradford, to invest \$406,000 in  
18 the Viper Fund (through Viper Investments). After the investment appeared to perform well,  
19 between August 2000 and August 2004, Ehee signed agreements to “manage and personally  
20 guarantee . . . investment programs” for a fee on behalf of Bradford and trusts controlled by him for  
21 his children. Bradford (on his own behalf and on behalf of his family trusts) entrusted Ehee to  
22 manage more than \$2 million – all of which was invested, directly or indirectly, in the Viper Fund.

23 15. Under the terms of the fund’s limited partnership agreement, the Viper Fund  
24 terminated in 2002 and ceased being a limited partnership under the laws of Illinois on December 31,  
25 2002. The Viper Fund has not held any brokerage accounts since at least January 1, 2003. Although  
26 the fund still had a number of investors (including Bradford), Ehee did not inform investors that the  
27 fund had terminated or return their money. To the contrary, Ehee and Viper Management provided  
28 investors with sporadic account summaries that falsely confirmed their investments were secure and

1 continuing to generate positive returns. As late as August 2006, Ehee and Viper Management sent  
2 false account statements showing the Viper Fund was performing well, although it had long since  
3 ceased to exist.

4 16. Although the Viper Fund was essentially defunct, Ehee and Viper Management  
5 continued to accept investments for it (including from Bradford). For example, in late 2002, Ehee  
6 obtained an investment of \$100,000 from Betty Ferrero, who was a 62-year-old retiree at the time and  
7 entrusted her life savings with Ehee and liquidated her individual retirement account to fund the  
8 investment. Ehee did not advise either Bradford or Ferrero that the Viper Fund was defunct and held  
9 no brokerage accounts.

10 17. Today, the Viper Fund holds no bank or brokerage accounts. Ehee admitted that the  
11 Viper Fund has maintained no brokerage accounts since at least January 1, 2003. The money in the  
12 Viper Fund has been lost or misappropriated.

13 18. Ehee and Viper Management owed fiduciary duties to the funds they advised. To the  
14 extent the Viper Fund (or any other fund Ehee advised) may have ceased to exist, Ehee and Viper  
15 Management owed fiduciary duties directly to the investors who gave them funds with the  
16 expectation they would be invested in the Viper Fund.

#### 17 **Ehee Creates Compass West**

18 19. In August 2003, Ehee created Compass West Fund, LP (“Compass West”). Ehee told  
19 at least one investor, Richard Garman, that Compass West had no connection to the Viper Fund.  
20 Ehee told at least one other investor, AAG Roosevelt Fund, L.P. (“AAG”), the exact opposite — that  
21 Compass West invested all of its funds in the Viper Fund. However, Ehee did not inform AAG that  
22 the Viper Fund was defunct.

23 20. The Compass West offering memorandum stated that the fund would employ a  
24 “market neutral trading” and “systematic equity trading” strategies. The offering memorandum  
25 limited the fees the fund would pay: a fee of 1% of assets under management per year; certain third  
26 party fund administrator fees; fund organizational costs and offering expenses; other bona fide fund  
27 operational costs; and an incentive allocation if profits were achieved. Ehee appears to have raised  
28 more than \$4 million in Compass West from at least six investors.

**Ehee Raises over \$1 Million Using Forged Audit Opinion Letters  
and False Financial Statements**

21. In or about January 2006, AAG, one of the Compass West investors, asked Ehee for audited financial statements for the Viper Fund (the fund that AAG had been told by Ehee held substantially all of the Compass West assets). On or about January 23, 2006, Ehee provided AAG with Viper Fund financial statements. Those statements reported that the Viper Fund had assets as of December 31, 2004 of approximately \$18.6 million and total returns for the year of over 10%. The financial statements included a "Report of Independent Accountants" purportedly issued by a Chicago-based accounting firm. The report stated that the firm had audited the Viper Fund financial statements and had determined that they present fairly and in all material respects the financial position of the Viper Fund. Relying in part on the opinion letter and financial statements provided by Ehee, AAG invested another \$1.15 million in Compass West: \$200,000 in February 2006 and \$950,000 in May 2006.

22. In fact, the financial statements and audit opinion letter were wholly fabricated by Ehee. As of December 31, 2004, the Viper Fund was essentially defunct and had no brokerage accounts. Moreover, the Chicago accounting firm mentioned in the Viper Fund financial statements never conducted an audit of the Viper Fund and the audit opinion letter for that fund was a complete fabrication.

23. AAG also asked Ehee for audited financial statements for Compass West for the year ended December 31, 2005. In May 2006, Ehee told AAG that the audit was underway and would be completed soon. On or about June 27, 2006, Ehee forwarded financial statements for Compass West to AAG's outside auditors, who forwarded those statements to AAG. Those statements reported total fund assets as of December 31, 2005 of approximately \$3.8 million for Compass West and total returns of approximately 3.5%. According to the financial statements, substantially all of Compass West's assets were invested in the Viper Fund. The Compass West financial statements also included financial statements for the Viper Fund. Those statements reported total fund assets as of December 31, 2005 of approximately \$16.9 million for the Viper Fund and total returns of approximately 3.75%. The Viper Fund financial statements included a "Report of Independent Accountants"

1 purportedly issued by the same Chicago accounting firm that purportedly issued the 2004 report. The  
2 report stated that the firm had audited the Viper Fund financial statements and had determined that  
3 they present fairly and in all material respects the financial position of the Viper Fund.

4 24. These documents and statements too were completely fabricated. There was no audit  
5 of the Viper Fund. The reported assets of the Viper Fund were not simply overstated, the fund was  
6 essentially defunct and had no brokerage accounts. The firm that purportedly had opined on the  
7 financial statements had done no audit work for the Viper Fund. Finally, although Ehee maintained a  
8 number of brokerage accounts for Compass-related funds, combined those accounts totaled only \$4.3  
9 million as of December 31, 2005. Those accounts now hold only minimal assets.

#### 10 **Defendants Misuse and Misappropriate Investor Funds**

11 25. Ehee, Compass Management, and Viper Management also misappropriated significant  
12 investor assets. For example, on February 27, 2006, AAG, the investor to whom Ehee had given the  
13 false Viper Fund financial statements, deposited \$200,000 in the Compass West bank account (which  
14 had a negative balance of \$3,966) for an investment in Compass West. That same day, Ehee (who  
15 controlled bank accounts for Compass West and Compass Management) transferred \$150,000 from  
16 the Compass West bank account to the Compass Management bank account followed by an  
17 additional \$45,900 over the next two weeks. Ehee then used the Compass Management bank account  
18 to make a \$10,000 interest payment to another investor, pay a \$25,400 American Express bill, pay  
19 \$3,500 to Ehee's father (Albert Ehee), withdraw \$1,500 in cash from ATMs, and transfer \$36,000 to  
20 Ehee's personal bank account. Ehee also used the Compass Management bank account to make a  
21 \$75,000 payment to Bradford, a Viper Fund investor. None of the funds transferred by AAG to  
22 Compass West on or about February 27, 2006 appear to have been invested in any brokerage account  
23 maintained by the Compass or Viper entities.

24 26. AAG also made a \$950,000 investment in Compass West on or about May 30, 2006.  
25 On or about that same day, Ehee transferred \$543,000 to an earlier investor in the fund and  
26 transferred \$100,000 to the Compass Management account, with an additional transfer of \$50,000 to  
27 Compass Management on or about three days later. Ehee then used the Compass Management bank  
28 account to, among other things, pay \$25,000 to his wife (Jennifer Ehee), pay \$11,500 on a mortgage,

1 and pay for a trip to Las Vegas. Earlier that month, Ehee had used the same account to make  
2 payments to Porsche and Toyota. None of the funds transferred by AAG to Compass West on or  
3 about May 30, 2006 appear to have been invested in any brokerage account maintained by the  
4 Compass or Viper entities.

5 27. The above transfers of fund assets were not isolated events. Between July 2004 and  
6 July 2006, Ehee transferred over \$3.1 million from the Compass West bank account to the Compass  
7 Management account he controlled.

#### 8 **Ehee and Compass Management File a False Report with the Commission**

9 28. On August 15, 2005, Compass Management filed with the Commission a Form ADV  
10 – a disclosure statement registered investment advisers must file describing their investment advisory  
11 business – signed by Ehee, that stated that Compass West “will be audited annually, and the audited  
12 financial statements prepared in accordance with Generally Accepted Accounting Principles, will be  
13 distributed to all beneficial owners within 120 days of fiscal year end.” In fact, Ehee and Compass  
14 Management had not prepared audited financial statements for Compass West for the 2004 calendar  
15 year by April 30, 2005. As described above, the only “audited financial statements” distributed to an  
16 investor were wholly false, and had not in fact been audited.

#### 17 **Allegations Relating to the Relief Defendants**

18 29. Compass West, Viper Fund, and Viper Investments have received and possess money  
19 or other assets through defendants’ misrepresentations and have no legitimate claim to them.

20 30. Since at least January 1, 2006, Ehee and Compass Management have transferred  
21 approximately \$28,500 to relief defendant Robert Ehee. These transfers of investor funds were not  
22 made to further the avowed business purposes of Compass Management or Compass West.

23 31. Since at least October 1, 2005, Ehee and Compass Management have transferred  
24 approximately \$20,000 to relief defendant Albert Ehee. These transfers of investor funds were not  
25 made to further the avowed business purposes of Compass Management or Compass West.

26 32. Since at least May 1, 2006, Ehee and Compass Management have transferred  
27 approximately \$35,000 to relief defendant Jennifer Ehee. These transfers of investor funds were not  
28 made to further the avowed business purposes of Compass Management or Compass West.



1 **FIRST CLAIM FOR RELIEF**

2 **(Violations of Section 17(a) of the Securities Act**

3 **Against All Defendants)**

4 33. The Commission hereby incorporates paragraphs 1 through 32 by reference.

5 34. Defendants Ehee, Compass Management, and Viper Management have, by engaging  
6 in the conduct set forth above, directly or indirectly, in the offer or sale of securities, by the use of  
7 means or instruments of transportation or communication in interstate commerce, or of the mails: (a)  
8 with scienter, employed devices, schemes, or artifices to defraud; (b) obtained money or property by  
9 means of untrue statements of material fact or by omitting to state material facts necessary in order to  
10 make statements made, in the light of the circumstances under which they were made, not  
11 misleading; and (c) engaged in transactions, practices, or courses of business which operated or  
12 would operate as a fraud or deceit upon the purchasers of such securities.

13 35. By reason of the foregoing, defendants have directly or indirectly violated Section  
14 17(a) of the Securities Act [15 U.S.C. § 77q(a)] and unless enjoined will continue to violate Section  
15 17(a) of the Securities Act.

16 **SECOND CLAIM FOR RELIEF**

17 **(Violations of Section 10(b) of the Exchange Act**

18 **and Rule 10b-5 Thereunder Against All Defendants)**

19 36. The Commission hereby incorporates Paragraphs 1 through 32 by reference.

20 37. Defendants Ehee, Compass Management, and Viper Management have, by engaging  
21 in the conduct set forth above, directly or indirectly, by use of means or instrumentalities of interstate  
22 commerce, or of the mails, or of a facility of a national security exchange, with scienter: (a)  
23 employed devices, schemes, or artifices to defraud; (b) made untrue statements of material fact or  
24 omitted to state material facts necessary in order to make the statements made, in light of the  
25 circumstances under which they were made, not misleading; and (c) engaged in acts, practices, or  
26 courses of business which operated or would operate as a fraud or deceit upon other persons, in  
27 connection with the purchase or sale of securities.

1 38. By reason of the foregoing, defendants have directly or indirectly violated Section  
2 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. §§ 240.10b-5] and unless  
3 enjoined will continue to violate Section 10(b) of the Exchange Act and Rule 10b-5.

4 **THIRD CLAIM FOR RELIEF**

5 **(Violations of Section 206(1) and 206(2) of the Advisers Act**

6 **Against All Defendants)**

7 39. The Commission hereby incorporates Paragraphs 1 through 32 by reference.

8 40. Defendants Ehee, Compass Management, and Viper Management, by engaging in the  
9 conduct set forth above, directly or indirectly, through use of the means or instruments of  
10 transportation or communication in interstate commerce or of the mails, and while engaged in the  
11 business of advising others for compensation as to the advisability of investing in, purchasing, or  
12 selling securities: (a) employed devices, schemes, and artifices to defraud; and (b) engaged in acts,  
13 practices, or courses of business with operated or would operate as a fraud or deceit upon clients or  
14 prospective clients.

15 41. By reason of the foregoing, Defendants violated Sections 206(1) and 206(2) of the  
16 Advisers Act [15 U.S.C. §§ 80b-6(1) and (2)], and unless restrained and enjoined will continue to  
17 violate Sections 206(1) and 206(2) of the Advisers Act.

18 42. Defendant Ehee, by engaging in the conduct set forth above, directly or indirectly,  
19 through use of the means or instruments of transportation or communication in interstate commerce  
20 or of the mails, knowingly aided and abetted Compass Management and Viper Management in their  
21 violations of Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1) and (2)].

22 **FOURTH CLAIM FOR RELIEF**

23 **(Violations of Section 207 of the Advisers Act**

24 **Against Ehee and Compass Management)**

25 43. The Commission incorporates paragraphs 1 through 32 by reference.

26 44. Defendants Compass Management and Ehee, directly or indirectly, willfully made  
27 untrue statements of a material fact in a registration application or report filed with the Commission  
28 under Section 203 or 204 of the Advisers Act [15 U.S.C. §§ 80b-3 and 80b-4].

1 45. By reason of the foregoing, defendants Compass Management and Ehee have directly  
2 or indirectly violated Section 207 of the Advisers Act [15 U.S.C. §§ 80b-7], and unless restrained  
3 and enjoined will continue to violate Section 207 of the Advisers Act.

4 **PRAYER FOR RELIEF**

5 WHEREFORE, the Commission respectfully requests that the Court:

6 I.

7 Enjoin defendants Ehee, Compass Management, and Viper Management from, directly or  
8 indirectly, engaging in conduct in violation of Section 17(a) of the Securities Act [15 U.S.C. §  
9 77q(a)], Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17  
10 C.F.R. § 240.10b-5], and Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1) and  
11 (2)].

12 II

13 Enjoin defendants Compass Management and Ehee from, directly or indirectly, engaging in  
14 conduct in violation of Section 207 of the Advisers Act [15 U.S.C. § 80b-7].

15 III

16 Order defendants Ehee, Compass Management, and Viper Management to provide an  
17 accounting and disgorge their ill-gotten gains in an amount according to proof, plus prejudgment  
18 interest thereon.

19 IV.

20 Order defendants Ehee, Compass Management, and Viper Management to pay civil money  
21 penalties pursuant to Section 20(d)(1) of the Securities Act [15 U.S.C. § 77t(d)(1)], Section 21A of  
22 the Exchange Act [15 U.S.C. § 78u-1], and Section 209(e) of the Advisers Act [15 U.S.C. § 80b-  
23 9(e)].

24 V.

25 Order relief defendants Compass West, Viper Fund, Viper Investments, Robert Ehee, Albert  
26 Ehee, and Jennifer Ehee to disgorge their ill-gotten gains in an amount according to proof, plus  
27 prejudgment interest thereon.

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VI.


Retain jurisdiction of this action in accordance with the principles of equity and the Federal Rules of Civil Procedure in order to implement and carry out the terms of all orders and decrees that may be entered, or to entertain any suitable application or motion for additional relief within the jurisdiction of this Court.

VII.

Grant such other and further relief as this Court may deem just, equitable, and necessary.

Dated: November 7, 2006

Respectfully submitted:

By:   
Helene L. Morrison  
John S. Yun  
Robert S. Leach  
Xavier Carlos Vasquez

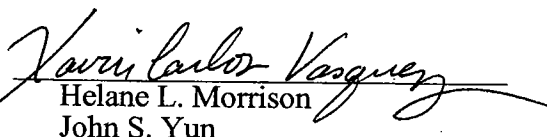
Attorneys for Plaintiff  
SECURITIES AND EXCHANGE COMMISSION

**DEMAND FOR JURY TRIAL**

The Commission hereby demands a jury trial.

Dated: November 7, 2006

Respectfully submitted:

By:   
Helane L. Morrison  
John S. Yun  
Robert S. Leach  
Xavier Carlos Vasquez

Attorneys for Plaintiff  
SECURITIES AND EXCHANGE COMMISSION

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