

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 67200 / June 14, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-14917

In the Matter of

LUC D. NGUYEN, ESQ.,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND RULE 102(e) OF THE
COMMISSION'S RULES OF PRACTICE,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 102(e)(3)(i) of the Commission’s Rules of Practice¹ against Luc D. Nguyen, Esq. (“Respondent” or “Nguyen”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . attorney . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over him and the subject matter of these proceedings and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant Section 15(b) of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. ("Nguyen"), age 41, is a Utah resident living in Draper, Utah. Nguyen is a member of the Utah State Bar. Nguyen provided advice to individuals and entities regarding compliance with the federal securities laws. Nguyen has never held any securities licenses and is not registered with the Commission in any capacity.
2. On January 6, 2011, the Commission filed a complaint against Nguyen in SEC v. Morris et al. (Civil Action No. 2:11CV00021). On June 1, 2012, the court entered an order permanently enjoining Nguyen, by consent, from future violations of Sections 17(a), 5(a) and 5(c) of the Securities Act of 1933, Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.
3. The Commission's complaint alleged, among other things, that Nguyen knowingly made material misrepresentations to investors regarding an investment opportunity he recommended, including telling investors that their principal would be safe and essentially risk-free. Nguyen also told investors he had performed extensive due diligence on the investment including meeting personally with the attorneys representing the supposed trading companies involved in the investment. In fact, Nguyen performed no due diligence regarding the investment opportunity. Nguyen's representations regarding the lack of risk investors faced were also false. In truth, investors faced real risk of losing their principal as the investment operated as a classic Ponzi scheme. In addition, the Commission's complaint alleged that Nguyen acted as an unregistered broker-dealer in violation of Section 15(a) of the Exchange Act.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Nguyen's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Nguyen be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, transfer agent; and

barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

It is also hereby ORDERED pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice, effective immediately, that:

Nguyen is suspended from appearing or practicing before the Commission as an attorney.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Elizabeth M. Murphy
Secretary