

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 66237 / January 25, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-14717

In the Matter of

BOB NGUYEN,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
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”) against Bob Nguyen (“Nguyen” or “Respondent”).

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 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, and III.4 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, 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 32, resides in Santa Clara, California. From February 2008 through February 2010, Nguyen was a Technology Analyst and Semiconductor Vertical Manager at Primary Global Research LLC ("PGR"). Nguyen holds a Series 7 license that was registered with PGR during the relevant time period.

2. On February 3, 2011, the Commission filed a civil action against Nguyen in SEC v. Longoria, et al., Civil Action No. 11-CV-0753 (S.D.N.Y.). On January 23, 2012, the Court entered an order permanently enjoining Nguyen, by consent, from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

3. The Commission's complaint alleged that, in connection with the purchase or sale of securities, Nguyen knew, recklessly disregarded, or should have known, that material nonpublic information he received from consultants to PGR was disclosed or misappropriated in breach of a fiduciary duty, or similar relationship of trust and confidence. Nguyen facilitated the transfer of the material nonpublic information to hedge fund clients of PGR and/or passed the information directly to PGR clients himself. Certain hedge fund clients of PGR traded based on the material nonpublic information.

4. On January 11, 2011, Nguyen pled guilty to one count of wire fraud in violation of 18 U.S.C. § 1343 and one count of conspiracy to commit wire fraud and securities fraud in violation of 18 U.S.C. § 371 before the United States District Court for the Southern District of New York, in United States v. Bob Nguyen, 11-CRIM-032.

5. The counts of the criminal information to which Nguyen pled guilty alleged, inter alia, that Nguyen, and others, participated in a scheme to defraud public companies of material nonpublic information and to engage in insider trading. Nguyen did so by obtaining material nonpublic information and transmitting it directly to clients of PGR, and by facilitating meetings, phone calls, and other communications with PGR clients knowing that material nonpublic information would be divulged. Nguyen understood that the material nonpublic information would be used for purposes of executing and causing others to execute trades in the securities of public companies. The information Nguyen and others acquired was obtained in violation of fiduciary and other duties of trust and confidence owed by PGR consultants to their employers, among others.

IV.

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

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

barred from association with any broker, dealer, investment adviser, municipal securities dealer or 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.

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