

**NASD
OFFICE OF HEARING OFFICERS**

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REGISTRATION & DISCLOSURE

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

SEE WING YEE
(CRD No. 1976459)

Respondent.

Disciplinary Proceeding
No. 20050021446-01

Hearing Officer - DRP

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: July 18, 2007

INTRODUCTION

Disciplinary Proceeding No. 20050021446-01 was filed on March 15, 2007, by the Department of Enforcement of NASD ("Complainant"). Respondent See Wing Yee submitted an Offer of Settlement ("Offer") to Complainant on June 13, 2007. Pursuant to Code of Procedure Rule 9270(e), the Complainant and the National Adjudicatory Council ("NAC") Review Subcommittee or the Office of Disciplinary Affairs ("ODA") have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to Code of Procedure Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of NASD, or to which NASD is a party, to the entry of findings and violations consistent with the allegations of the Complaint, and to the imposition of

the sanctions set forth below, and fully understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by NASD.

BACKGROUND

From on or about October 21, 1998 through July 1, 2005, Yee was dually registered with NASD members Ameriprise Financial Services (formerly known as American Express Financial Advisors Inc.) and IDS Life Insurance Company as a General Securities Representative and as an Investment Company Products/Variable Contracts Representative. Subsequently, from on or about July 25, 2005 through November 18, 2005, Yee was associated with NASD member Waddell & Reed, Inc. as a General Securities Representative.

Yee is not currently associated with any NASD member firm and has not been the subject of prior disciplinary action by NASD, other self-regulatory organizations, state regulators or the Securities and Exchange Commission.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

FIRST CLAIM

(Outside Business Activities - Conduct Rules 3030 and 2110)

During the period in or about January 2004 through August 2005, Yee operated a business known as Yee Real Estate Network (YREN), through which he, among other things, offered and conducted investment seminars to the public regarding real estate as an investment and tax strategy.

Yee taught the seminars through agreements with community colleges and as a part-time employee with school districts' adult education programs. Yee received fees from the community colleges in the form of a 50 percent share of enrollment tuition, and an hourly rate from the school districts. He also sold materials that he prepared, including handouts and a workbook.

Yee also organized and conducted networking seminars at which he served food and made presentations regarding real estate investments and his other seminars.

In addition to the networking seminars, Yee advertised the seminars through a publicly-available website and through the schools' publications.

During the period in or about January 2004 through July 2005, Yee failed to provide prompt written notice to Ameriprise that he was operating Yee Real Estate Network.

During the period in or about January 2004 through July 2005, Yee failed to provide prompt written notice to IDS that he was operating Yee Real Estate Network.

During the period in or about July 2005 through August 2005, Yee failed to provide prompt written notice to Waddell & Reed that he was operating Yee Real Estate Network.

Based on the foregoing, Yee violated NASD Conduct Rules 3030 and 2110.

SECOND CLAIM

*(Failure to Respond Timely, Fully and Completely to Requests for Information and Failure to Appear for On-the-Record Interview)
(Violation of NASD Procedural Rule 8210 and Conduct Rule 2110)*

In or about August 2005, NASD initiated an investigation concerning the conduct of Respondent Yee while he was registered with Waddell & Reed and Ameriprise. The investigation focused, among other things, on whether Yee had engaged in undisclosed outside

business activities while associated with Ameriprise or Waddell & Reed, in violation of NASD Conduct Rules 3030 and 2110.

Respondent Yee's last known residential address, as reflected in the NASD Central Registration Depository, is [REDACTED] (the CRD Address).

First Request for Information

On or about October 25, 2005, NASD staff sent a request for information pursuant to NASD Procedural Rule 8210 relating to the subject matter of the NASD investigation, via U.S. Postal Service first class mail and certified mail, return receipt requested, to the CRD Address. The first request letter required a response no later than November 11, 2005.

The envelope sent to the CRD Address via first class mail on October 25, 2005, was not returned by the U.S. Postal Service. NASD staff received a domestic return receipt for the envelope sent to the CRD Address via certified mail, bearing the signature of See Wing Yee and dated October 29, 2005.

The First Request for Information requested that Yee provide certain information and documentation concerning his outside business activities, including the following:

- a. A description of the material content of three specific seminars;
- b. Documents, including handouts, flyers, notes, and exhibits provided or made available to the public in each of the three seminars; and,
- c. Detailed compensation information for Ameriprise and his outside business activities.

On or about November 9, 2005, Yee provided a response that failed to provide all requested documents and information.

Second Request for Information

On or about January 31, 2006, the staff sent a second request for information pursuant to NASD Procedural Rule 8210 relating to the subject matter of the NASD investigation, via U.S. Postal Service first class mail and certified mail, return receipt requested, to the CRD Address. The second request letter required a response no later than February 15, 2006.

The envelope sent to the CRD Address via first class mail on January 30, 2006, was not returned by the U.S. Postal Service. NASD staff received a domestic return receipt for the envelope sent to the CRD Address via certified mail, bearing the signature of See Wing Yee and dated February 2, 2006.

The Second Request for Information requested that Yee provide certain information and documentation concerning his outside business activities, including but not limited to the following:

- a. A copy of a workbook Yee sold to the public at his real estate seminars;
- b. An outline of the material content of his real estate seminars;
- c. Copies of documents, handouts, and other materials provided to the public at his seminars;
- d. The total amount and breakdown of his revenue and expenses for each seminar;
and,
- e. Complete compensation records relating to the real estate investment seminars.

On or about February 9, 2006, Yee provided a response that failed to provide all requested documents and information.

Third Request for Information – On-The-Record Interview

On or about January 31, 2006, NASD staff sent Yee a request for information pursuant to NASD Procedural Rule 8210 relating to the subject matter of the NASD investigation, via U.S. Postal Service first class mail and certified mail, return receipt requested, to the CRD Address. The Third Request for Information requested Yee to appear at the NASD District 1 office on February 24, 2006, at 10:00 a.m. for an on-the-record interview.

On or about February 9, 2006, the staff received a fax letter from Yee in which he refused to appear for an on-the-record interview.

Fourth Request for Information – On-The-Record Interview

On or about February 9, 2006, NASD staff sent Yee a request for information pursuant to NASD Procedural Rule 8210 relating to the subject matter of the NASD investigation, via U.S. Postal Service first class mail and certified mail, return receipt requested, to the CRD Address. The Fourth Request for Information reiterated NASD staff's request that Yee appear at the NASD District 1 office on February 24, 2006, at 10:00 a.m. for an on-the-record interview.

On or about February 24, 2006, Yee failed to appear at the NASD District 1 offices for an on-the-record interview.

To date, NASD has not received any further response to its first and second requests for information, sent to Yee on or about October 25, 2005, and January 31, 2006, respectively.

To date, Yee has not appeared to provide information orally through an on-the-record interview.

Based on the foregoing, Yee violated NASD Procedural Rule 8210 and Conduct Rule 2110.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by NASD, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

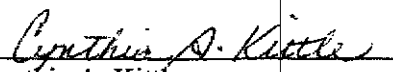
It is ordered that Respondent See Wing Yee be barred from association with any NASD member in any capacity.

The sanctions imposed herein shall be effective on a date set by NASD staff. Pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this Order by the NAC.

SO ORDERED.

NASD

Signed on behalf of the
Director of ODA, by delegated authority


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