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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING  
whether there has been a violation  
of the Securities Act of Washington by:

A+ Investments, Inc., Soon Hyun, and Byung  
"Brian" K. Hyun,

Order No. S-04-209-04-SC01

STATEMENT OF CHARGES AND NOTICE OF  
INTENT TO ENTER AN ORDER TO CEASE  
AND DESIST AND TO IMPOSE COSTS

Respondents.

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THE STATE OF WASHINGTON TO:

A+ INVESTMENTS, INC.  
Soon Hyun  
Byung "Brian" K. Hyun

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**STATEMENT OF CHARGES**

Please take notice that the Securities Administrator of the State of Washington has reason to believe that Respondents, A+ Investments Inc., Soon Hyun, and Byung "Brian" K. Hyun, have each violated the Securities Act of Washington and that their violations justify the entry of an order of the Securities Administrator under RCW 21.20.390 against each to cease and desist from such violations and to impose costs and fines pursuant to RCW 21.20.395. The Securities Administrator finds as follows:

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**TENTATIVE FINDINGS OF FACT**

**I. Respondents**

1. A+ Investments, Inc. ("A+ Investments"), was a Washington corporation with its principal place of business at 8815 South Tacoma Way, Ste 120, Tacoma, WA 98499. A+ Investments' registration with the Washington Secretary of State has been inactive since December 31, 2002.

2. Soon Hyun, a Washington resident, was a 60% shareholder and officer of A+ Investments, Inc.

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DEPARTMENT OF FINANCIAL INSTITUTIONS  
Securities Division  
PO Box 9033  
Olympia, WA 98507-9033  
360-902-8760

1 3. Byung "Brian" K. Hyun ("Brian Hyun"), a Washington resident, was a 40% shareholder  
2 and officer of A+ Investments, Inc.

3 **II. Nature of the Conduct**

4 4. On or about November 1, 1999, Soon Hyun, Brian Hyun, and Fred Walker registered A+  
5 Investments as a Washington corporation. Soon Hyun owned 60% of A+ Investments, Brian Hyun  
6 owned approximately 20%, and Fred Walker owned approximately 20%. Fred Walker left A+  
7 Investments soon after incorporation and Brian Hyun became a 40% shareholder.

8 5. Brian Hyun and Soon Hyun were customers of GNN-GreenHill Financial Inc.  
9 ("Greenhill"). Greenhill was in the business of managing investor funds for foreign currency exchange  
10 ("forex"). Greenhill employees approached Brian Hyun and Soon Hyun about opening accounts for  
11 prospective Greenhill customers.

12 6. Greenhill introduced 5 or 6 customers and/or prospective customers to A+ Investments.

13 7. Beginning in 2000, A+ Investments offered and sold investments in the form of a profit  
14 sharing arrangement to the 5 or 6 customers and/or prospective customers referred by Greenhill. The 5  
15 or 6 customers were Washington residents. The arrangement called for investors to provide the  
16 Respondents with capital to be used by Respondents for trading in futures, commodities, and similar  
17 investments. Investors did not participate in the management of the investment and expected a return  
18 on capital in the form of interest paid on the amount invested and a share of trading profits.

19 8. A+ Investments pooled approximately \$445,000.00 of investor money and its own money  
20 in a forex managed account with Greenhill. Greenhill managed the investments within the A+  
21 Investments pooled account.  
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1           9. A+ Investments entered into “A+ Fixed Income Profit Sharing Program” investor  
2 agreements with the Greenhill referred customers. Per the investor agreement, A+ Investments  
3 responsibilities included: (A) establishing an account for the investors; (B) providing the Certificate of  
4 A+ Fund Deposit which includes the Account Number, Account Holder Name, Opening Balance, Date  
5 Issuance, Initial Maturity Date, and the Annual Fixed Income Profit Sharing Percentage with Refund  
6 Policy of the Investor’s Principal at the maturity date; (C) providing monthly statements to the  
7 investor, which includes monthly fixed income profits, and any other transactions applicable to the  
8 Account (i.e. deposits, withdrawals, disbursements, opening and closing balance, etc.); and (D) paying  
9 the monthly or quarterly fixed income profit sharing revenue to the investor.

10           10. A+ Investments performed the responsibilities outlined in the “A+ Fixed Income Profit  
11 Sharing Program” investor agreements.

12           11. Greenhill paid A+ Investments a monthly commission for the funds in the A+ Investments  
13 pooled account. A+ Investments paid a commission to Soon Hyun and Brian Hyun, as well as a  
14 monthly salary.

15           12. At some point in 2000 the future of Greenhill became questionable. A Greenhill employee  
16 suggested Midland Euro, Inc. (“Midland Euro”) as a managed forex account alternative.

17           13. On June 13, 2000, Soon Hyun and Brian Hyun entered into a Managed Account agreement  
18 with Midland Euro, Inc., on behalf of A+ Investments. The account was started with \$118,000, which  
19 was a pooled investment of A+ Investments’ money and individual investors’ money.

20           14. On August 16, 2000, A+ Investments entered an “Agent Agreement” with Midland Euro.  
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1           15. Brian Hyun represented to the investors that Midland Euro would manage the pooled  
2 account opened by A+ Investments. All but one of the Greenhill referred investors transferred assets  
3 to the A+ Investments pooled account at Midland Euro.

4           16. A+ Investments went through a similar procedure of opening a pooled account using  
5 investors' funds with another forex trading firm, Orion International ("Orion").

6   **III.   Misrepresentations and Omissions**

7           17. The Respondents failed to disclose material information about the investment opportunity  
8 described above, including, but not limited to, financial statements for A+ Investments.

9   **IV.   Registration Status**

10          18. A+ Investments Inc. is not currently registered under the Securities Act of Washington,  
11 RCW Ch. 21.20 et seq., as a broker-dealer in the State of Washington and has not been previously so  
12 registered.

13          19. Byung "Brian" K. Hyun is not currently registered under the Securities Act of Washington,  
14 RCW Ch. 21.20 et seq., as a broker-dealer or securities salesperson in the State of Washington and has  
15 not been previously so registered.

16          20. Soon Hyun is not currently registered under the Securities Act of Washington, RCW Ch.  
17 21.20 et seq., as a broker-dealer or securities salesperson in the State of Washington and has not been  
18 previously so registered.

19          21. The offer and sale of investments in the A+ Investments Inc. pooled investment accounts by  
20 Respondents A+ Investments Inc., Byung "Brian" K. Hyun, and Soon Hyun was not registered under  
21 the Securities Act of the State of Washington.

1 Based upon the above Tentative Findings of Fact, the following Conclusions of Law are made:

2 **CONCLUSIONS OF LAW**

3 1. The offer and/or sale of investments in the A+ Investments Inc. pooled investment  
4 accounts, as described above, constitute the offer and/or sale of securities as defined in RCW  
5 21.20.005(10) and (12).

6 2. The offer and/or sale of said securities by Respondents, A+ Investments Inc., Byung  
7 “Brian” Hyun, and Soon Hyun, is in violation of RCW 21.20.010 because, as set forth in the Tentative  
8 Findings of Fact, Respondents omitted to state material facts necessary in order to make the statements  
9 made, in the light of the circumstances under which they were made, not misleading.

10 3. Respondents, A+ Investments Inc., Soon Hyun, and Byun “Brian” K. Hyun, have each  
11 violated RCW 21.20.040 by offering and/or selling said securities while not registered as a broker-  
12 dealer or a securities salesperson in the State of Washington.

13 4. Respondents, A+ Investments Inc., Byun “Brian” K. Hyun, and Soon Hyun have each  
14 violated RCW 21.20.140 by offering and/or selling an unregistered security.

15 **NOTICE OF INTENT TO ORDER RESPONDENTS TO CEASE AND DESIST**

16 Pursuant to RCW 21.20.390, and based upon the above Tentative Findings of Fact and Conclusions  
17 of Law, the Securities Administrator intends to order that Respondents, A+ Investments, Inc., Soon  
18 Hyun, and Byung “Brian” K.Hyun, each permanently cease and desist from violations of the registration  
19 provisions of the Securities Act, RCW 21.20.010, RCW 21.20.040 and RCW 21.20.140.

20 **NOTICE OF INTENT TO CHARGE COSTS**

21 Pursuant to RCW 21.20.390(5), and based upon the above Tentative Findings of Fact and  
22 Conclusions of Law, the Securities Administrator intends to order that Respondents, A+ Investments,

1 Inc., Soon Hyun, and Byung "Brian" K. Hyun, shall be jointly and severally liable for and pay a penalty  
2 of \$500 and the costs of \$1,000 incurred in the conduct of the administrative investigation of this matter.

3 **AUTHORITY AND PROCEDURE**

4 This Statement of Charges is entered pursuant to the provisions of RCW 21.20.110, 21.20.390, and  
5 21.20.395, and is subject to the provisions of RCW 21.20.120 and Chapter 34.05 RCW. The Respondents  
6 may each make a written request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO  
7 DEFEND AND OPPORTUNITY FOR HEARING accompanying this Statement of Charges. If a  
8 Respondent does not request a hearing, the Securities Administrator intends to adopt the foregoing  
9 Tentative Findings of Fact and Conclusions of Law as final, and enter a permanent cease and desist order  
10 against that Respondent and enter an order imposing the penalty and charging costs, as described above.

11 ENTERED AND DATED this \_\_\_\_ day of January, 2005.

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14 MICHAEL E. STEVENSON  
15 Securities Administrator

16 Approved for entry by:

17 \_\_\_\_\_  
18 Martin Cordell  
19 Chief of Enforcement

20 Presented by:

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22 \_\_\_\_\_  
23 Dylan Waits  
24 Enforcement Attorney