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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:

UC Asset LP,
Xianghong Wu,

Respondents.

Order No.: S-22-3466-23-CO01

CONSENT ORDER

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INTRODUCTION

On February 7, 2023, the Securities Administrator of the Securities Division of the Department of Financial Institutions (Securities Division) issued a Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, Impose Fines, and Charge Costs (Statement of Charges) in this matter. Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division of the Department of Financial Institutions (“Securities Division”) and Respondents UC Asset LP and Xianghong Wu (“Respondents”), do hereby enter into this Consent Order in settlement of the matters alleged in the Statement of Charges. The Respondents neither admit nor deny the Findings of Fact and Conclusions of Law as stated below.

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FINDINGS OF FACT

Respondents

1. UC Asset LP is a Delaware limited partnership incorporated in February of 2016, with its principal place of business in Atlanta, Georgia. UC Asset LP invests in real estate for development and redevelopment.

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CONSENT ORDER

DEPARTMENT OF FINANCIAL INSTITUTIONS
Securities Division
150 Israel Rd SW
Tumwater, WA 98501
360-902-8760

1 2. Xianghong “Larry” Wu (“Wu”) is the founder of UC Asset LP, Member of Majority Interest
2 for UCF Asset, and a resident of Georgia.

3 *Related Entity*

4 3. UCF Asset LLC is a Georgia domestic limited liability company incorporated in January of
5 2016. UCF Asset LLC maintains a principal place of business in Atlanta, Georgia. UCF Asset is the general
6 partner of UC Asset LP, responsible for operating and managing the activities of UC Asset LP.

6 **Nature of the Conduct**

7 4. On February 8, 2018, UC Asset LP filed a Form 1-A with the United States Securities and
8 Exchange Commission (“SEC”) and subsequently added a URL link to the offering statement on their website.

9 5. In the spring of 2018, Washington resident *T.Z.* emailed UC Asset LP directly and requested
10 additional information regarding its business dealings and investment opportunities based upon his review of
11 blog postings authored by Wu on Weibo.com, a Chinese-language social media platform. The Respondents
12 utilized this particular social media platform to attract investors in China to an overseas investment
13 opportunity in the United States.

14 6. On May 28, 2018, in response to his request, *T.Z.* received a response from a UC Asset LP
15 associate, offering to set up a call between *T.Z.* and Wu.

16 7. Sometime between May 28, 2018, and June 14, 2018, *T.Z.* interacted with Wu both on the
17 phone and through social media regarding investment in UC Asset LP and its business plan. At the time,
18 there was no set offering price, as UC Asset LP had not yet been qualified by the SEC.

19 8. On June 14, 2018, the SEC qualified UC Asset LP’s offering under Regulation A - Tier 2. UC
20 Asset LP failed to notice file the offering in Washington pursuant to RCW 21.20.327 and WAC 460-18A-

1 200—directing that an issuer planning to offer and sell securities in Washington in an offering that is exempt
2 under Regulation A-Tier 2 must notice file at least twenty-one calendar days prior to the initial sale.

3 9. On June 18, 2018, investor *T.Z.* received UC Asset LP’s subscription agreement via email and
4 reviewed the agreement with his wife, Washington resident *L.Y.*

5 10. On the same day, *L.Y.* signed the Subscription Agreement for the purchase of 75,000 common
6 units of UC Asset LP at \$2.00 per unit for a total purchase price of \$150,000. The information provided by
7 *L.Y.* on the Subscription Agreement stated that *L.Y.* was a Washington resident. This was the first time that
8 the Respondents were advised that *L.Y.* was a Washington resident. The agreement was accepted by and
9 signed on behalf of UCF Asset LP by the manager of UCF Asset LLC, and co-signed by Wu, who acted in
10 the capacity of Member of Majority Interest of UCF Asset LLC. Wu never personally communicated with
11 *L.Y.*

12 11. On June 22, 2018, *L.Y.* wired \$150,000 to UC Asset LP, depositing the funds into a Bank of
13 America account.

14 12. On August 22, 2018, UCF Asset LLC, the general partner of UC Asset LP, approved an
15 extension of the UC Asset LP offering period to October 12, 2018, and a reduction of the offering price. Upon
16 approval, UC Asset LP submitted the final, updated Offering Circular to the SEC, with the extended offering
17 period and amended offering price.

18 13. The SEC qualified the final Offering Circular on September 12, 2018. Again, UC Asset LP
19 failed to notice file the offering in Washington.

20 14. The following day, September 13, 2018, *L.Y.* received (1) the final Offering Circular, (2) the
21 Amended Subscription Agreement, and (3) Amended LP Agreement, from UC Asset LP and UCF Asset LLC.

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IT IS FURTHER AGREED AND ORDERED that Respondent Wu shall be liable for and shall pay a fine of \$5,000.00 on or before the entry of this Consent Order.

IT IS FURTHER AGREED AND ORDERED that Respondents shall be liable for and shall pay investigative costs of \$2,500.00 on or before entry of this Consent Order.

IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent Order.

IT IS FURTHER AGREED that Respondents UC Asset LP and Wu have entered into this Consent Order freely and voluntarily and with a full understanding of its terms and significance.

IT IS FURTHER AGREED that, except in any action by the Securities Division of the Washington State Department of Financial Institutions, this Consent Order is not intended to be used as an admission of or evidence of any fault, omission or liability of either UC Asset LP, Xianghong Wu, or any of their agents and employees, in any civil, criminal, arbitration, or administrative proceeding.

IT IS FURTHER AGREED that, for any person or entity not a party to this Consent Order, this Consent Order is not intended to limit or create any private rights or remedies against either UC Asset LP or Xianghong Wu, or limit or create defenses to any claims.

IT IS FURTHER AGREED that this Consent Order is not intended to form the basis for any disqualification from registration as a broker-dealer, securities salesperson, or issuer under the laws, rules, and regulations of Washington.

IT IS FURTHER AGREED that in consideration of the foregoing, Respondents UC Asset LP and Xianghong Wu waive their right to a hearing and to judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

CONSENT ORDER

DEPARTMENT OF FINANCIAL INSTITUTIONS
Securities Division
150 Israel Rd SW
Tumwater, WA 98501
360-902-8760

WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

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CONSENT ORDER

**DEPARTMENT OF FINANCIAL INSTITUTIONS
Securities Division
150 Israel Rd SW
Tumwater, WA 98501
360-902-8760**

1 Signed this 3rd day of November 2023.

2 Signed by:
UC Asset LP

3 /s/ Xianghong Wu

Signed by:

/s/ Xianghong Wu

4 Name of signer: Xianghong Wu
Title of signer: Majority Member of GP

Xianghong Wu

5 Approved as to form by:

6 /s/Jeffrey B. Coopersmith

7 Jeffrey B. Coopersmith, Attorney for
Respondents

9 SIGNED and ENTERED this 4th day of December 2023.



/s/

15 William M. Beatty
Securities Administrator

16 Approved by:

17 /s/

Presented by:

/s/

18 Brian Guerard

Megan Campbell

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Chief of Enforcement

Financial Legal Examiner

Reviewed by:

/s/

Holly Mack-Kretzler
Financial Legal Examiner Supervisor

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