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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: IU Investments, LLC
Elijah Bhang aka Elijah Bang
Daniel Lee
468 N. Camden Drive, 2nd Floor
Beverly Hills, California 90210

DESIST AND REFRAIN ORDER
(For violations of sections 25110 and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

- 1. At all relevant times, IU Investments, LLC (referred to as “IU”) was a Nevada limited liability company doing business at 468 N. Camden Dr., 2nd Floor, Beverly Hills, California 90210.
 - 2. At all relevant times, Elijah Bhang (aka Elijah Bang) (referred to as “Bang”) was the Chief Executive Officer and Chief Manager who “controls the day-to-day operation of the firm.”
 - 3. At all relevant times Daniel Lee (referred to as “Lee”) was an Associate of IU Investments, LLC, who offered securities to the public.
 - 4. Beginning in or about February 6, 2009, IU, Bang, and Lee offered or sold securities in the State of California in the form of membership units in IU Investments, LLC to California investors.
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1 5. The purported purpose of the offering is to “achieve before tax returns between 15% - 25%
2 per annum to unit holders . . . The fund has developed specific expertise in trading of “index”
3 products, primarily those tracking global equity markets.”
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5 6. These securities were offered or sold in this State in issuer transactions. The Department of
6 Corporations has not issued a permit or other form of qualification authorizing any person to offer
7 and sell these securities in this State.
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9 7. In connection with these offers and sales, IU, Bang, and Lee failed to tell investors that Elijah
10 Bang filed for bankruptcy in 2002.
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12 Based upon the foregoing findings, the California Corporations Commissioner is of the
13 opinion that the membership units in IU Investments, LLC are securities subject to qualification
14 under the California Corporate Securities Law of 1968 and are being or have been offered or sold
15 without being qualified in violation of Corporations Code section 25110. Pursuant to section 25532
16 of the Corporate Securities Law of 1968, IU Investments, LLC, Elijah Bhang, and Daniel Lee are
17 hereby ordered to desist and refrain from the further offer or sale of securities in the State of
18 California, including but not limited to, membership units in limited liability companies, unless and
19 until qualification has been made under the law.

20 Further, the California Corporations Commissioner is of the opinion that the securities
21 representing membership units in IU Investments, LLC were offered or sold in this State by means of
22 written or oral communications, which included an untrue statement of a material fact or omitted to
23 state a material fact necessary in order to make the statements made, in light of the circumstances
24 under which they were made, not misleading, in violation of section 25401 of the Corporate
25 Securities Law of 1968. Pursuant to section 25532 of the Corporate Securities Law of 1968, IU
26 Investments, LLC, Elijah Bhang, and Daniel Lee are hereby ordered to desist and refrain from
27 offering or selling or buying or offering to buy any security in the State of California including, but
28 not limited to, membership units in limited liability companies by means of any written or oral

1 communication which includes an untrue statement of a material fact or omits to state a material fact
2 necessary in order to make the statements made, in light of the circumstances under which they were
3 made, not misleading.

4 This Order is necessary, in the public interest, for the protection of investors and consistent
5 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

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7 Dated: May 19, 2009
8 Sacramento, California

9 PRESTON DuFAUCHARD
10 California Corporations Commissioner

11 By: _____
12 ALAN S. WEINGER
13 Acting Deputy Commissioner
14 Enforcement Division

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