

1 **STATE OF CALIFORNIA**  
2 **BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY**  
3 **DEPARTMENT OF BUSINESS OVERSIGHT**  
4

5 TO: ACEH Capital, LLC., also known as  
6 Ace Capital Group  
7 Chen Chi Wang

8 1650 Borel Place, Suite 105  
9 San Mateo, California 94402

10 **DESIST AND REFRAIN ORDER**

11 **(For violations of sections 25110 and 25401 of the Corporations Code)**

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13 The California Commissioner of Business Oversight finds that:

14 1. At all relevant times, ACEH Capital, LLC., also known as Ace Capital Group,  
15 (ACEH) was a California limited liability company doing business at 1650 Borel Place, Suite 105,  
16 San Mateo, California 94402. At all relevant times, ACEH used telephone number (650) 364-3330  
17 and email conceierge@acecapitalgroup.com. At all relevant times, ACEH maintained a website at  
18 www.acecapitalgroup.com used to solicit real estate investments.

19 2. At all relevant times, Chen Chi Wang (Wang) was the managing member of ACEH,  
20 doing business at 1650 Borel Place, Suite 105, San Mateo, California 94402.

21 3. Beginning in 2011, ACEH and Wang offered or sold securities in the form of  
22 investment contracts in California.

23 4. The purported purpose of the securities offering was to raise funds to buy real estate  
24 parcels which ACEH would then sell for a profit.

25 5. These securities were offered or sold in this state in issuer transactions. The  
26 Department of Business Oversight has not issued a permit or other form of qualification authorizing  
27 ACEH or Wang or any person to offer or sell the above described securities, in this state.  
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1           6.       In connection with the offer or sale of these securities in this state, ACEH and Wang  
2 made the following untrue statements of material facts:

3           a.       ACEH and Wang guaranteed to at least one California investor that they would return  
4 the entire principal of \$88,000 plus \$17,000 profit no later than July 2016.

5           b.       ACEH and Wang told the investor that the investment was a “sure” secure investment  
6 protected by local and California state laws. In fact, despite numerous requests from the investor,  
7 ACEH and Wang have not returned any money nor paid any profit.

8           Based on the foregoing findings, the Commissioner of Business Oversight is of the opinion  
9 that the investment agreements offered or sold by ACEH Capital, LLC., also known as Ace Capital  
10 Group, and Chen Chi Wang, are securities subject to qualification under the Corporate Securities  
11 Law of 1968 and are being or have been offered or sold without first being qualified in violation of  
12 Corporations Code section 25110.

13           Pursuant to Corporations Code section 25532, ACEH Capital, LLC., also known as Ace  
14 Capital Group, and Chen Chi Wang are ordered to desist and refrain from the further offer and sale of  
15 securities in California, including but not limited to investment agreement(s), unless and until  
16 qualification has been made under the Corporate Securities Law of 1968, or unless exempt.

17           Further, based on the foregoing, the Commissioner of Business Oversight is of the opinion  
18 that the securities in the form of investment agreements were offered in this state by ACEH Capital,  
19 LLC., also known as Ace Capital Group, and Chen Chi Wang by means of a written or oral  
20 communication which included an untrue statement of material fact or omitted to state a material fact  
21 necessary to make the statement made, in light of the circumstances under which they were made, not  
22 misleading, in violation of Corporations Code section 25401.

23           Pursuant to Corporations Code section 25532, ACEH Capital, LLC., also known as Ace  
24 Capital Group, and Chen Chi Wang are hereby ordered to desist and refrain from offering or selling  
25 or buying or offering to buy any security in California, including but not limited to investment  
26 agreements, by means of any written or oral communication which includes an untrue statement of  
27 material fact or omits to state a material fact necessary in order to make the statements made, in light  
28 of circumstances under which they were made, not misleading.

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

Dated: April 16, 2020  
Sacramento, California

MANUEL P. ALVAREZ  
Commissioner of Business Oversight

By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division