

**STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION**

IN THE MATTER OF: )

CHANG LIU LEVY )

RESPONDENT )

**ADMINISTRATIVE ORDER  
NO. OB 2010- 00<sup>26</sup>**

**ORDER TO BAR**

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act ("Act"), upon due consideration of the subject matter hereof, and having confirmed information of the offers for sale and/or sale of securities into, within or from the state of Alabama, has determined as follows:

**RESPONDENT**

1. **CHANG LIU LEVY ("LEVY")** CRD #5610178, during all times relevant to the issuance of this Order was registered in the State of Alabama as an Investment Advisor Representative with The Edward Jones Company. **LEVY** has a residential address of 1467 Aztec Road, Greenville, Alabama, 36037.

**STATEMENT OF FACTS**

2. The Commission is in receipt of information that **LEVY**, while acting as an agent of The Edward Jones Company, changed the percentage of diversification of a client's portfolio and signed the signature of the client to the form described as an Investment Diversification Letter without the client's knowledge or consent.

3. On February 25, 2010, Commission staff conducted an interview with **LEVY** at the office of the Commission whereby **LEVY** admitted changing the Investment Diversification letter and forging the signature of the client.

## CONCLUSIONS OF LAW

4. As a result of the investigation conducted by The Edward Jones Company, during February, 2010, **LEVY** was terminated for cause due to the aforementioned incident.

5. The Commission may by Order revoke any registration and bar any registrant in this State from employment with a Dealer or Investment Advisor if the Commission finds that the Order is in the public interest and that the registrant has willfully failed to comply with the provisions of the Alabama Securities Act, Code of Alabama 1975, §8-6-3(j)(7). **LEVY** has engaged in dishonest or unethical practices in the securities business by forging the signature of the Alabama resident on the Investment Diversification letter without their knowledge or consent.

This Order does not prevent the Alabama Securities Commission from seeking such other civil or criminal remedies that are available to it under the Act.

This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

**ACCORDINGLY, IT IS HEREBY ORDERED** that **LEVY'S** registration be revoked and that **LEVY** be **BARRED** from transacting business as a Dealer, Agent, Investment Advisor, or Investment Advisor Representative; That **LEVY** be **BARRED** from performing any function or activity involving the securities business; and that **LEVY** is **BARRED** from engaging in any securities activities into, within, or from the State of Alabama.

Entered at Montgomery, Alabama, this 14th day of June 2010



ALABAMA SECURITIES COMMISSION

401 Adams Avenue, Suite 280

Montgomery, AL 36104-4200

A handwritten signature in black ink, appearing to read "Joseph P. Borg", is written over a horizontal line. The signature is stylized and somewhat illegible due to the cursive nature of the handwriting.

Joseph P. Borg

Director