U.S. Securities and Exchange Commission

Clarice Saw

U.S. SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 26537 / April 23, 2026

Securities and Exchange Commission v. Clarice Saw, 23 Civ. 6573 (S.D.N.Y. filed July 28, 2023)

SEC Obtains Final Judgment as to Former New York Registered Representative Charged with Misappropriating Customer Funds

On April 15, 2026, the United Stated District Court for the Southern District of New York entered a final judgment as to Clarice Saw in the SEC's civil enforcement action against her (https://www.sec.gov/enforcement-litigation/litigation-releases/lr-25793#:~:text=Litigation%20Release%20No.&text=The%20SEC's%20complaint%20alleges%20that,from%20an%20elderly%20brokerage%20customer.).

The SEC's complaint, filed on July 28, 2023, alleged that between December 2021 and March 2022, Saw, while associated with a registered broker-dealer, engaged in a fraudulent scheme and misappropriated approximately $2.4 million from an elderly customer.

On July 25, 2025, the Court granted the SEC's motion for summary judgment, finding Saw liable for violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Section 17(a) of the Securities Act of 1933. On March 27, 2026, the Court granted the SEC's motion for monetary and injunctive relief against Saw. The final judgment permanently enjoins Saw from violating the above-stated provisions of the federal securities laws by committing or engaging in specified actions or activities relevant

to such provisions, and further orders Saw to pay disgorgement of $640,587.30, prejudgment interest of $98,144.04, and a civil penalty of $640,587.30.

The SEC's litigation was led by Oren Gleich and Sheldon Mui, and supervised by Jack Kaufman and Mark Sylvester, all of the SEC's New York Regional Office.

RESOURCES

- **Final Judgment**