



Delaware: Xu acted as an investment adviser representative, and Sun as an investment adviser, and Respondents were compensated for such.

3. Respondents used a fee model and structure that was, at the time, prohibited by the Act and the Rules promulgated thereunder, and which, in some circumstances, led to unreasonable fees.
4. Respondent Sun applied for registration as an investment adviser in Delaware on December 9, 2021.
5. Respondent Xu applied for registration as an investment adviser representative in Delaware on December 9, 2021.

### **CONCLUSIONS OF LAW**

6. Respondent Xu acted as an unregistered investment adviser representative in Delaware, as defined in the Act.
7. Respondent Sun acted as an unregistered investment adviser in Delaware, as defined in the Act.
8. Respondents violated Section 73-301 of the Act by operating in Delaware without being registered.
9. Respondents violated Section 73-304(7) by utilizing a fee model and structure that at times resulted in unreasonable fees.

### **ORDER**

10. This Order concludes the investigation of Respondents by the Unit and any other action that the Unit could commence against Respondents under applicable Delaware law regarding this investigation.
11. Except as set forth in this paragraph, the Unit agrees to refrain from taking any further administrative action against Respondents based solely on the aforementioned investigation, including in connection with future registration applications and the currently pending registration applications, provided that Respondents fully comply with the terms and conditions of this Order. Failure to comply with any term of this Order will be a basis for action by the Director.
12. Respondents are hereby ordered to pay the sum of \$40,000, jointly and severally, to the Unit within fourteen (14) days of this Order, such amount representing a fine for failure to properly register. Failure to pay within that time will result in this Order being voided.

13. The total payment of \$40,000 shall be made by ACH, with payment instructions sent separately, or check made payable to the Delaware Investor Protection Fund and mailed to the Investor Protection Unit, Delaware Department of Justice, 820 N. French Street, 5<sup>th</sup> Floor, Wilmington, DE 19801, c/o Jillian Lazar.
14. Respondents will become eligible to have their registration applications in Delaware considered following the deposit of the fine. Such registration shall not be improperly denied so long as Respondents otherwise qualify for registration under the Act including by having passed all requisite tests and providing records demonstrating compliance with the Act.
15. This Order is entered into solely for the purpose of resolving the investigation and is not intended to be used for any other purpose.
16. Respondents are hereby ordered to refrain from committing any future violations of the Act.
17. Except in an action by the Director to enforce the obligations in this Order, this Order is not intended to be deemed or used as (a) an admission of, or evidence of, the validity of any alleged wrongdoing or liability; or (b) an admission of, or evidence of, any such alleged fault or omission of Respondents in any civil, criminal, arbitration, or administrative proceeding in any court, administrative agency, or other tribunal.
18. Respondents waive any right or ability to seek judicial review with respect to the terms of this Order.

IT IS SO ORDERED, this 13th day of Jan., 2025.

/s/ Jillian Lazar

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Jillian Lazar  
Investor Protection Director

**CONSENT TO ENTRY OF CONSENT ORDER**

Yongsheng Xu (i) admits the jurisdiction of the Investor Protection Unit in this matter; (ii) acknowledges he has been served a copy of this Order and has read it; (iii) agrees to entry of the Order as a settlement of the issues addressed in the Order; (iv) acknowledges he is aware of its right to a hearing and appeal in this matter under 6 *Del. C.* §§ 73- 304, 73-502 or 73-601, and waives this right; and (v) states that no promise of any kind or nature whatsoever that is not reflected in this Consent Order was made in order to induce him to enter into this Consent Order and that he enters into this Consent Order voluntarily.

Yongsheng Xu

A handwritten signature in black ink, appearing to read "Yongsheng Xu", is written over a horizontal line. The signature is cursive and somewhat stylized.

**CONSENT TO ENTRY OF CONSENT ORDER**

Yongsheng Xu, on behalf of Sun Global LLC (i) admits the jurisdiction of the Investor Protection Unit in this matter; (ii) acknowledges he has been served a copy of this Order and has read it; (iii) agrees to entry of the Order as a settlement of the issues addressed in the Order; (iv) acknowledges he is aware of its right to a hearing and appeal in this matter under 6 *Del. C.* §§ 73-304, 73-502 or 73-601, and waives this right; and (v) states that no promise of any kind or nature whatsoever that is not reflected in this Consent Order was made in order to induce him to enter into this Consent Order and that he enters into this Consent Order voluntarily.

Yongsheng Xu on behalf of Sun Global LLC

  
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