

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4111 / June 9, 2015

Admin. Proc. File No. 3-16369

In the Matter of

ARETE LTD.

NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed by Arete Ltd. and the Commission has not chosen to review the decision on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of the Commission's Rules of Practice,¹ that the initial decision of the administrative law judge has become the final decision of the Commission with respect to Arete Ltd.² The orders contained in that decision are hereby declared effective. The initial decision ordered that, a) pursuant to Section 203(e) of the Investment Advisers Act of 1940, the investment adviser registration of Arete Ltd. is revoked; b) pursuant to Section 203(k) of the Advisers Act, Arete Ltd. is ordered to cease and desist from committing or causing any violations, or any future violations, of Sections 203A, 204(a), and 207 and Rules 204-1(a)(1) and 204-1(a)(2) of the Advisers Act; and c) pursuant to Section 203(i) of the Advisers Act, Arete Ltd. pay a civil money penalty of \$400,000.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields
Secretary

¹ 17 C.F.R. § 201.360(d).

² *Arete Ltd.*, Initial Decision Release No. 780 (Apr. 27, 2015), 111 SEC Docket 08, 2015 WL 1885467.