

United States of America
Before The
Securities and Exchange Commission

Securities Exchange Act of 1934
Release No. 55212 / January 31, 2007

Investment Advisers Act of 1940
Release No. 2588 / January 31, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12556

ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST KEITH G. GILABERT

The United States Securities and Exchange Commission (“Commission”) announced the issuance of an Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940 and Notice of Hearing (“Order”) against Keith G. Gilabert (“Gilabert”). Gilabert, age 35, of Valencia, California, was the managing member and portfolio manager of CMG-Capital Management Group Holding Company, LLC (“CMG”), an unregistered investment adviser, and was also managing partner of The GLT Venture Fund, L.P. (“GLT”), an unregistered investment company.

In the Order, the Division of Enforcement alleges that, on December 6, 2006, the United States District Court for the Central District of California entered a final judgment against Gilabert pursuant to his default, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Investment Advisers Act, in the civil action entitled Securities and Exchange Commission v. CMG-Capital Management Group Holding Company, LLC, et al., Civil Action Number CV 06-2595 GHK (JWJx) (C.D. Cal.). The Commission’s complaint in the civil action alleged that, from September 2001 to January 2005, in connection with the sale of GLT limited partnership interests, Gilabert engaged in a variety of conduct that operated as a fraud and deceit on investors, including misappropriating GLT’s and investors’ funds, paying investor returns with new investor funds, falsely touting GLT as profitable, falsely claiming that the GLT portfolio was diverse, and failing to disclose that the California Department of Corporations had revoked CMG’s investment adviser registration. The complaint also alleged that Gilabert sold GLT limited partnership interests in an unregistered securities offering and acted as an unregistered broker-dealer.

A hearing will be convened by an Administrative Law Judge to determine whether the allegations in the Order are true and what, if any, remedial sanctions against Gilabert are appropriate in the public interest. The Commission directed that the Administrative Law Judge shall issue an initial decision in this matter within 210 days from the date of service of the Order.