

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
March 2, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12579

In the Matter of

KIRK S. WRIGHT,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
203(f) OF THE INVESTMENT ADVISERS
ACT OF 1940 AND NOTICE OF HEARING**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Kirk S. Wright (“Respondent” or “Wright”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENT

1. Wright, age 36, served as a principal and a control person of International Management Associates, LLC (“IMA”) from February 1997 until February 2006. Wright served as chief information officer and a control person of International Management Associates Advisory Group, LLC (“IMA Advisory”) from 2004 until February 2006.

2. IMA is a limited liability company organized in Virginia with its principal place of business in Atlanta, Georgia. IMA was registered as an investment adviser in 17 states and the District of Columbia and served as the investment advisor to five hedge funds.

3. IMA Advisory is a Georgia limited liability company with its principal place of business in Atlanta, Georgia. IMA Advisory was registered as an investment adviser in three states and served as the investment adviser for two hedge funds.

B. ENTRY OF THE INJUNCTION

4. On February 9, 2007, after an evidentiary hearing, a default judgment was entered against Wright permanently enjoining him from future violations of Sections 17(a) of the Securities Act of 1933 (“Securities Act”) and Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder and from future violations of Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”). The Court also ordered disgorgement against Wright in the amount of \$17,019,510 with prejudgment interest in the amount of \$2,786,399, and imposed a civil penalty of \$120,000.

5. The Commission’s complaint alleged that between February 1997 and February 2006, Wright, IMA and IMA Advisory raised as much as \$185 million from up to 500 investors by selling investments in seven hedge funds. According to the complaint, since at least 2003, IMA and IMA Advisory, through Wright, have been providing investors with quarterly statements that misrepresented the amount of assets in the respective funds and misrepresented the rates of return obtained by the respective funds. The complaint also alleges that in fact, without disclosure to investors, virtually all of the assets of the funds have been dissipated.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondent an opportunity to establish any defenses to such allegations; and

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 203(f) of the Advisers Act.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

For the Commission, by its Secretary, pursuant to delegated authority.

Nancy M. Morris
Secretary