

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

INVESTMENT ADVISERS ACT OF 1940
Release No. 2651 / September 24, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12822

In the Matter of Amaroq Asset Management, LLC and Dwight Andree Sean Oneal Jones

The United States Securities and Exchange Commission (Commission) today issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 (Order) against Amaroq Asset Management, LLC (Amaroq), a registered investment adviser, and its sole principal, former NFL player Dwight Andree Sean Oneal Jones (Jones), 44, of Missouri City, Texas.

The Division of Enforcement alleges in the Order that Jones – who at one point claimed to manage over \$40 million in assets for his clients (primarily athletes) – refused to produce or allow the inspection of his advisory business records, as required under the Investment Advisers Act (Advisers Act). After repeatedly failing to respond to the Commission staff, the Order alleges, Jones ultimately claimed that all his records had either been destroyed in a fire or inadvertently sold by a storage company. The Order also alleges that although Jones claims that Amaroq discontinued business in 2004, Amaroq continued to maintain a website until mid-2007 touting its wealth management programs and that it was “subject to periodic SEC examinations.”

The Division of Enforcement alleges in the Order that through its conduct, Amaroq willfully violated the examination and reporting requirements of Section 204 of the Advisers Act and Rules 204-1 and 204-2(f) thereunder, and that Jones willfully aided and abetted and caused Amaroq’s violations.

An administrative hearing will be scheduled to determine whether the allegations in the Order are true, and to afford Amaroq and Jones an opportunity to establish any defenses to the allegations. The proceedings will also determine whether Amaroq and Jones should be ordered to cease and desist from committing or causing violations of and any future violations of Section 204 of the Advisers Act and Rules 204-1 and 204-2(f) thereunder, and to determine whether remedial action, including but not limited to, civil penalties, are appropriate and in the public interest. The Order requires that an Administrative Law Judge issue an initial decision no later than 300 days from the date of service of the Order, pursuant to Rule 360(a)(2) of the Commission’s Rules of Practice.