UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 58559 / September 17, 2008

ADMINISTRATIVE PROCEEDING  
File No. 3-13204

In the Matter of  
Douglas B. Peterson,  
Respondent.


I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act") against Douglas B. Peterson ("Respondent").

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Order"), as set forth below.
III.

On the basis of this Order and Respondent’s Offer, the Commission finds\(^1\) that

A. **RESPONDENT**

1. Douglas B. Peterson, age 43, resides in Casper, Wyoming. From August 2005 through January 2007, Peterson was a sales manager for American Energy Resources Corporation (“American Energy Resources”), a Colorado Springs, Colorado, based company that sells undivided fractional interests in oil and gas wells to investors. American Energy Resources has not registered any securities with the Commission. During the relevant period, Peterson was not associated with a registered broker or dealer.

B. **FACTS**

1. Beginning in approximately May 2005, American Energy Resources issued securities in the form of undivided fractional interests in oil and gas wells.

2. From August 2005 through January 2007, Peterson was a sales manager for American Energy Resources. In this role, Peterson offered and sold American Energy Resources securities through cold call telephone solicitations of prospective investors and seminars advertised in local newspapers. Peterson also supervised and trained other salespeople who offered and sold American Energy Resources securities through cold call telephone solicitations and seminars advertised in local newspapers.

3. Peterson received transaction-based compensation in connection with his sales of American Energy Resources securities. Peterson also received transaction-based compensation for sales of American Energy Resources securities by the salespeople under his management.

4. Peterson offered and sold the American Energy Resources securities through means and instruments of interstate commerce. Peterson caused American Energy Resources offering materials to be mailed to prospective investors and also used telephonic communications to offer and sell securities issued by American Energy Resources.

5. No registration statement was filed with the Commission or was in effect as to the transactions in securities issued by American Energy Resources. Moreover, the securities issued by American Energy Resources were not exempt from registration.

\(^{1}\) The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.
6. As a result of the conduct described above, Peterson willfully violated Sections 5(a) and 5(c) of the Securities Act of 1933 (“Securities Act”) and Section 15(a) of the Exchange Act.

7. Peterson has submitted a sworn Statement of Financial Condition dated November 5, 2007 and other evidence and has asserted his inability to pay a civil penalty or disgorgement plus prejudgment interest.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in the Offer of Respondent Peterson.

Accordingly, pursuant to Sections 15(b) and 21C of the Exchange Act, it is hereby ORDERED that:

A. Peterson cease and desist from committing or causing any violations and any future violations of Sections 5(a) and 5(c) of the Securities Act and Section 15(a) of the Exchange Act.

B. Peterson be, and hereby is barred from association with any broker or dealer, with the right to reapply for association after one (1) year to the appropriate self-regulatory organization, or if there is none, to the Commission.

C. Any reapplication for association by Peterson will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against Peterson, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

D. Peterson shall pay disgorgement of $396,853.86 plus prejudgment interest of $47,841.75, but that payment of such amounts is waived based upon Respondent’s sworn representations in his Statement of Financial Condition dated November 5, 2007 and other documents submitted to the Commission. Based upon Peterson’s sworn representations in his Statement of Financial Condition dated November 5, 2007 and other documents submitted to the Commission, the Commission is not imposing a penalty against Peterson.

E. The Division of Enforcement ("Division") may, at any time following the entry of this Order, petition the Commission to: (1) reopen this matter to consider whether Respondent provided accurate and complete financial information at the time such representations were made; and (2) seek an order directing payment of disgorgement and prejudgment interest and/or the maximum civil penalty allowable under the law. No other issue shall be considered in connection
with this petition other than whether the financial information provided by Respondent was fraudulent, misleading, inaccurate, or incomplete in any material respect. Respondent may not, by way of defense to any such petition: (1) contest the findings in this Order; (2) assert that payment of disgorgement and interest and/or the maximum civil penalty allowable under the law should not be ordered; (3) contest the amount of disgorgement and interest or the imposition of the maximum penalty allowable under the law; or (4) assert any defense to liability or remedy, including, but not limited to, any statute of limitations defense.

By the Commission.

Florence E. Harmon
Acting Secretary