U.S. SECURITIES AND EXCHANGE COMMISSION

Investment Advisers Act of 1940

Admin. Proc. File No. 3-13222

IN THE MATTER OF JOSEPH C. LAVIN

The United States Securities and Exchange Commission (Commission) announced the issuance of an Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940 and Notice of Hearing (Order), against Joseph C. Lavin.

In the Order, the Division of Enforcement alleges that Lavin was the sole manager of Global Asset Partners, LLP (GAP). GAP was the investment adviser to the Global Asset Management Short Term Fund, Medium Term Fund, and Long Term Fund (collectively, the Funds). On November 2, 2008, Lavin pled guilty to one count of wire fraud in violation of Title 18 United States Code, Sections 1342 and 1343 and one count of money laundering in violation of Title 18 United States Code, Sections 1956(a)(1)(A)(i) and 2 before the United States District Court for the Western District of Washington, in United States v. Joseph C. Lavin, Crim. Information No. CR07-366 RAJ. On March 21, 2008, a judgment in the criminal case was entered against Lavin. He was sentenced to a prison term of 54 months followed by three years of supervised release and ordered to make restitution in the amount of $11,612,538.55. The counts of the criminal information to which Lavin pled guilty alleged, inter alia, that Lavin defrauded investors and obtained money and property by means of materially false and misleading statements, that he used the United States mails to send false account statements, and that he caused investors to wire funds by means of interstate commerce.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide the Respondent an opportunity to dispute these allegations, and to determine what, if any, remedial sanctions are appropriate and in the public interest.

The Order requires the Administrative Law Judge to 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.