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 Scott M. Ross ("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, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

III. On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. From some point in 2007 until February 2009, Ross operated and served as investment adviser to three private investment funds: (i) Elucido Fund LP ("Elucido")
which purported to invest in life settlement contracts; (ii) Moondoggie Fund which purported to invest in an equity stake in Moondoggie Technologies, a high-tech company; and (iii) The Maize Fund LP (“Maize Fund”) which purported to invest in a Forex Account in which traders engaged in currency arbitrage.

2. On February 3, 2009, a Partial Final Judgment and Order of Permanent Injunction, Asset Freeze and Other Relief was entered against Ross, permanently enjoining him from future violations of Sections 17(a)(1), 17(a)(2), and 17(a)(3) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in the civil action entitled Securities and Exchange Commission v. Scott M. Ross, No. 09-CV-0683, in the United States District Court for the Northern District of Illinois.

3. The Commission’s complaint, which was based on admissions made directly to the staff by Ross, alleged that beginning in 2007, Ross raised at least $10 million from approximately 300 investors. The complaint alleged that Ross misappropriated investors’ money from at least two investment funds; that he took undisclosed commissions from another investment fund; and that he used investors’ money from one fund to pay returns to investors in another fund.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondent Ross be, and hereby is, barred from association with any investment adviser;

Any reapplication for association by the Respondent 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 the Respondent, 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.

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

Elizabeth M. Murphy
Secretary