

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 2940 / October 20, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13661

In the Matter of

WILLIAM A. HUBER,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

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 William A. Huber (“Huber” or “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. Huber, age 60, has residences in Naples, Florida and La Jolla, California. Huber is the sole Director, President, Secretary and Treasurer of Hubadex, Inc. ("Hubadex"), an Illinois corporation that he founded in 1996, which acts as the general partner to three pooled investment funds: The Quarter Funds, L.P., The Symmetry Fund, L.P. and the Trimester Fund (collectively, the "Funds"). Huber owns Hubadex with his wife, son and daughter, all of whom are passive shareholders. From at least 1997 to 2009, Huber acted as an unregistered investment adviser. Huber never registered with the Commission as an investment adviser or was associated with an investment adviser that was registered with the Commission.

2. On September 29, 2009, a judgment was entered by consent against Huber, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1), 206(2) and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, in the civil action entitled U.S. Securities and Exchange Commission v. William A. Huber, et al., Civil Action Number 09-cv-6068, in the United States District Court for the Northern District of Illinois.

3. The Commission's complaint alleged that Huber and Hubadex defrauded investors in the Funds by making false and misleading statements to them about the total assets under management, the returns generated by the Funds and the individual investors' account balances and gains. For example, Huber told investors that the three Funds had approximately \$40.27 million in assets under management when, in reality, they only had approximately \$3 million. In addition, the Commission's complaint alleged that Huber significantly inflated the fees Hubadex was entitled to receive from all three Funds based on the inflated returns he reported to investors and made Ponzi-like payments to investors who requested redemptions using funds that belonged to other investors to pay inflated returns. Huber also diverted investor funds to pay his personal expenses.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act Respondent Huber 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