

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 65520 / October 7, 2011

INVESTMENT ADVISERS ACT OF 1940
Release No. 3299 / October 7, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14583

In the Matter of

Brian A. Bjork,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Brian A. Bjork (“Bjork” 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 over 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 15(b) of the Securities Exchange Act of 1934 and 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 February 2006 through July 2011, Respondent served as the Managing Member, Chief Investment Officer, and Chief Compliance Officer of Select Asset Management, LLC (“Select Asset”), an investment adviser registered with the state of Texas since July 2008 and with the Commission since September 2010. From January 2004 through July 2011, Respondent was also a registered representative associated with broker-dealers registered with the Commission.

2. On August 25, 2011, a final judgment was entered by consent against Bjork, permanently enjoining him from violating or aiding and abetting violations of Section 17(a) of the Securities Act of 1933; from violating or aiding and abetting violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder or from controlling another person who violates these provisions; and from violating Sections 206(1) and 206(2) of the Advisers Act in the civil action entitled *Securities and Exchange Commission v. Brian A. Bjork et al.*, Civil Action Number 4:11-cv-2830, in the United States District Court for the Southern District of Texas.

3. The Commission’s complaint alleged that, from 2004 through July 2011, Respondent offered securities in two fraudulent securities schemes, raising approximately \$52 million combined. In the first scheme, Respondent offered investors corporate and other bonds, raising approximately \$39 million from more than 100 investors. Respondent promised investors safe, fixed income from highly rated corporate and other bonds, but never acquired the bonds as promised. In the second scheme, Respondent offered securities issued by two private funds at Select Asset, raising approximately \$13 million from at least 52 investors. The two funds, which Respondent controlled, commingled investor money, failed to provide promised financial statements, and transferred money to fund-affiliated entities in transactions undisclosed to investors. Moreover, in the affiliate loans, the funds disregarded due-diligence and loan-approval procedures promised in fund documents given to investors.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act that Respondent Bjork be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

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.

By the Commission.

Elizabeth M. Murphy
Secretary