

UNITED STATES OF AMERICA  
Before the  
**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISERS ACT OF 1940**  
Release No. 5044 / September 25, 2018

**ADMINISTRATIVE PROCEEDING**  
File No. 3-18833

In the Matter of  
**Dawn Roberts,**  
**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 Dawn Roberts (“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 her and the subject matter of these proceedings and the findings contained in paragraph 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. Roberts was the controller and chief compliance officer of Hope Advisors, LLC, an SEC-registered investment adviser in 2015 and 2016. Roberts is a resident of Tennessee.

2. On September 18, 2018, a final judgment was entered by consent against Roberts that, among other things, permanently enjoined her from future violations of Sections 206(2) and (4) of the Investment Advisers Act of 1940 and Rule 206(4)-8 thereunder, in the civil action styled *SEC v. Hope Advisors, LLC, et al.*, Case No. 1:16-cv-1752-LMM, in the United States District Court for the Northern District of Georgia.

3. The Commission's amended complaint alleged that Roberts substantially assisted a fraudulent scheme to generate fees by Hope Advisors, LLC ("Hope"), a registered investment adviser, and its principal. Specifically, the amended complaint alleged that from no later than January 2013 through May 31, 2016, Hope and its principal engaged in a continuous pattern of fraudulent trading to circumvent the impact of the high-water-mark fee structure of the fund that Hope managed. The complaint alleged that Roberts knowingly provided substantial assistance to this scheme by among other things, tracking the funds' losses or gains for the month and, as the end of a month approached, advising Hope's principal as to the amount of realized losses for the month up to that point, knowing that Hope would then execute a trade to make up for the realized losses and allow Hope to earn a performance fee. In the consent judgment or otherwise, Roberts neither admitted nor denied these allegations.

### **Undertakings**

Respondent has undertaken to provide to the Commission, within 30 days after the end of the twelve-month suspension period described below, an affidavit that she has complied fully with the sanctions described in Section IV below.

### **IV.**

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Roberts be, and hereby is, suspended for twelve months, effective on the second

Monday following the entry of this Order, from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

By the Commission.

Brent J. Fields  
Secretary