

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
September 24, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12822

In the Matter of

**AMAROQ ASSET
MANAGEMENT, LLC AND
DWIGHT ANDREE SEAN
ONEAL JONES,**

Respondents.

**ORDER INSTITUTING ADMINISTRATIVE
AND CEASE-AND-DESIST PROCEEDINGS
PURSUANT TO SECTIONS 203(e), 203(f)
AND 203(k) OF THE INVESTMENT
ADVISERS ACT OF 1940**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”) against Amaroq Asset Management, LLC (“Amaroq”) and pursuant to Sections 203(f) and 203(k) against Dwight Andree Sean Oneal Jones (“Jones”) (collectively, “Respondents”).

II.

After an investigation, the Division of Enforcement alleges that:

A. NATURE OF PROCEEDING

1. These proceedings involve the failure of Amaroq, a registered investment adviser catering to athlete clients, to maintain records and make them available for review by the Commission’s staff as required by law. Respondent Dwight “Sean” Jones, a former NFL player and the sole principal of Amaroq, repeatedly ignored requests by the Commission’s examination staff to produce books and records for examination. When asked to explain his failure to produce any documents whatsoever relating to his advisory business, Jones gave the Commission staff inconsistent stories, contending that Amaroq’s records had been destroyed in a fire, were on a moving truck, or had been sold by the storage company where they had been maintained.

2. Although Jones has represented to the Commission staff that Amaroq discontinued its advisory business in 2004, Amaroq never notified the Commission of its purported discontinuation. To the contrary, Amaroq's most recent Commission filings continue to claim it is managing \$44 million in client assets. Amaroq continued to maintain a website until mid-2007 touting its wealth management programs and that it was "subject to periodic SEC examinations."

B. RESPONDENTS

3. Amaroq Asset Management, LLC, a Delaware company formed in 1997 and declared forfeited under Delaware law in April 1999, is registered with the Commission as an investment adviser.

4. Dwight Andree Sean Oneal Jones, 44 years old, is a former professional football player who resides in Missouri City, Texas. Since Amaroq's inception, Jones has been a member of Amaroq and its sole owner. Jones has held Series 3, 7, 24, 63 and 65 securities licenses.

C. FACTS

5. Jones played professional football from 1984 to 1997. After Jones retired from professional football in 1997, he became a sports agent and advised professional football players with respect to their contracts. In 1999, Jones registered Amaroq with the Commission as an investment adviser in order to expand his business by also offering his athlete clients investment advisory services.

6. Amaroq's most recent Form ADV amendment (for the fiscal year ended December 2003) states that it maintains an office in Beverly Hills, California, and claims \$44,167,852 in assets under management. Amaroq has not filed annual Form ADV amendments for its fiscal years ended December 2004, 2005 and 2006.

7. Jones represented to the Commission staff that Amaroq stopped providing investment advisory services to clients in 2004, when Jones took an office job with the Oakland Raiders. Amaroq did not file the required Form ADV-W to withdraw from registration, and it did not inform the Commission in writing of the address at which its books and records were to be maintained before it discontinued business as an investment adviser. Although Amaroq has not occupied its Beverly Hills offices for several years, at no point did Amaroq file a Form ADV amendment updating its address.

8. On or about August 29, 2006, upon being contacted by the Commission's examination staff, Jones represented that Amaroq's books and records were being shipped to Friendswood, Texas the very next day, and that Amaroq would be completing a move to Friendswood by September 15, 2006. The Commission's staff informed Jones that Amaroq was required to update its address by filing a Form ADV amendment, but to date Amaroq has not done so.

9. From September to November 2006, the Commission's staff repeatedly attempted to contact Jones. On or about November 29, 2006, the Commission's staff informed Jones that it was conducting an examination of Amaroq. The staff scheduled a meeting with Jones

to take place at the Commission's San Francisco office on December 21, 2006, a date specifically requested by Jones. The staff further sent a request for documents to a fax number provided by Jones.

10. Jones failed to attend the December 21, 2006 meeting and failed to produce records to the Commission staff. Jones also refused to return multiple voicemail messages and written communications sent by the Commission staff.

11. Jones ultimately contacted the Commission's enforcement staff after being informed of the staff's intention to pursue an enforcement action based on Jones' and Amaroq's failure to produce records for examination as required by law. Among other things, Jones contended that Amaroq's records had been destroyed in a 2001 fire and had been sold by the storage company where they had been maintained.

12. To date, Amaroq has not made any records available to the Commission's staff for examination and Jones has told the staff that no records exist.

13. Although Jones represented that Amaroq ceased its advisory business in 2004, throughout the relevant period and until at least August 2007, Amaroq maintained a website purporting to be an investment adviser registered with the Securities and Exchange Commission and "subject to periodic SEC examinations." The website touts Amaroq's private wealth management programs. Moreover, Jones informed the Commission staff of his intention to reenter the investment advisory business.

14. At all relevant times, Respondents made use of the mails or means or instrumentalities of interstate commerce in connection with the conduct described above.

D. VIOLATIONS

15. As a result of the conduct described above, Amaroq willfully violated Section 204 of the Advisers Act, which requires investment advisers that make use of the mails or of any means or instrumentalities of interstate commerce in connection with their business as investment advisers to make, keep, furnish and disseminate reports as the Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors, and provides that all records of such advisers are subject at any time, or from time to time, to such reasonable periodic, special, or other examinations by representatives of the Commission. As a result of the conduct described above, Amaroq also willfully violated Advisers Act Rules 204-1 and 204-2(f). Rule 204-1 requires investment advisers to amend their Forms ADV at least annually, within 90 days of the end of their fiscal year, or more frequently, if required by the instructions to Form ADV. Rule 204-2(f) requires investment advisers registered with the Commission, before ceasing to conduct or discontinuing business as an investment adviser, to arrange for and be responsible for the preservation of their books and records required to be maintained and preserved under Rule 204-2 for the remainder of the period specified in Rule 204-2, and to notify the Commission in writing of the exact address where such books and records will be maintained during such period.

16. As a result of the conduct described above, Jones willfully aided and abetted and caused Amaroq's violations of Section 204 of the Advisers Act and Rules 204-1 and 204-2(f) thereunder by failing to allow examination of Amaroq's books and records; failing, before Amaroq discontinued its advisory business, to arrange for the preservation of Amaroq's books and records and to inform the Commission in writing of the exact address where such books and records would be maintained; failing to file annual Form ADV amendments for Amaroq for its fiscal years ended December 2004, 2005 and 2006; and failing to file a Form ADV amendment updating Amaroq's address.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative and cease-and-desist proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford Respondents an opportunity to establish any defenses to such allegations;

B. What, if any, remedial action is appropriate in the public interest against Amaroq pursuant to Section 203(e) of the Advisers Act including, but not limited to, civil penalties pursuant to Section 203(i) of the Advisers Act;

C. What, if any, remedial action is appropriate in the public interest against Jones pursuant to Section 203(f) of the Advisers Act including, but not limited to, civil penalties pursuant to Section 203(i) of the Advisers Act; and

D. Whether, pursuant to Section 203(k) of the Advisers Act, Respondents should be ordered to cease and desist from committing or causing violations of and any future violations of Section 204 of the Advisers Act and Rules 204-1 and 204-2(f) thereunder.

IV.

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened not earlier than 30 days and not later than 60 days from service of this Order at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that Respondents shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If Respondents fail to file the directed answer, or fail to appear at a hearing after being duly notified, the Respondents may be deemed in default and the proceedings may be determined against them upon consideration of this Order, the allegations of which may be deemed to be true as

provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon Respondents personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 300 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Nancy M. Morris
Secretary