

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3073 / August 25, 2010**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14019**

**In the Matter of**

**THOMPSON CONSULTING,  
INC.,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 203(e) 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(e) of the Investment Advisers Act of 1940 (“Advisers Act”) against Thompson Consulting, Inc. (“TCI” or the “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent 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 it 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(e) 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. TCI is a Utah corporation that has been registered with the Commission since May 2006 as an investment adviser. TCI manages the Apex Equity Options Fund, LP ("Apex") and the Premier Portfolio, LP ("Premier") fund, and charged both a performance fee of 25% of gain in the net asset value over the quarter, and a maintenance fee of 2% of assets under management for Apex and Premier.

2. On August 17, 2010, a final judgment was entered by consent against TCI, permanently enjoining it from future violations of Sections 17(a)(2) and (3) of the Securities Act of 1933 and Section 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Thompson Consulting, Inc., et al., Civil Action Number 2:08-CV-171, in the United States District Court for the District of Utah.

3. The Commission's Complaint alleged that TCI, a registered investment adviser, managed seven accounts including the Apex and Premier hedge funds. The Complaint also alleged that during the month of August 2007, Apex and Premier collapsed as a result of a high risk trading strategy implemented by TCI and its president and principal trader Kyle J. Thompson. The Complaint also alleged that the investment strategy TCI utilized during July and August 2007 was contrary to the much more conservative trading strategy TCI had represented to investors and therefore operated as a fraud or deceit upon TCI's clients or prospective clients. According to the Complaint's allegations, as a consequence of the high risk trading strategy, Apex and Premier lost virtually all value, declining from an aggregate net asset value of \$53.8 million on July 31 to barely \$200,000 by the end of August 2007, resulting in an almost complete loss of the more than \$50 million invested in the funds.

**IV.**

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(e) of the Advisers Act, that the registration of Respondent Thompson Consulting, Inc. be, and here is, revoked.

By the Commission.

Elizabeth M. Murphy  
Secretary

## Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Section 203(e) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions ("Order") on the Respondent and its legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray  
Chief Administrative Law Judge  
Securities and Exchange Commission  
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