

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**  
**September 19, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13222**

	:	<b>ORDER INSTITUTING</b>
<b>In the Matter of</b>	:	<b>ADMINISTRATIVE PROCEEDINGS</b>
<b>Joseph C. Lavin,</b>	:	<b>PURSUANT TO SECTION 203(f) OF</b>
<b>Respondent.</b>	:	<b>THE INVESTMENT ADVISERS ACT</b>
	:	<b>OF 1940 AND NOTICE OF HEARING</b>
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**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 Joseph C. Lavin (“Lavin” or “Respondent”).

**II.**

After an investigation, the Division of Enforcement alleges that:

1. Lavin was the sole manager of Global Asset Partners, LLP (“GAP”). GAP was the investment adviser to the Global Asset Management Short Term Fund, Medium Term Fund, and Long Term Fund (collectively, the “Funds”). Lavin is a resident of Woodinville, Washington, but is now incarcerated at the Federal Correctional Institution at Sheridan, Oregon.

2. On November 2, 2008, Lavin pled guilty to one count of wire fraud in violation of Title 18 United States Code, Sections 1342 and 1343 and one count of money laundering in violation of Title 18 United States Code, Sections 1956(a)(1)(A)(i) and 2 before the United States District Court for the Western District of Washington, in United States v. Joseph C. Lavin, Crim. Information No. CR07-366 RAJ. On March 21, 2008, a judgment in the criminal case was entered against Lavin. He was sentenced to a prison term of 54 months followed by three years of supervised release and ordered to make restitution in the amount of \$11,612,538.55.

3. The counts of the criminal information to which Lavin pled guilty alleged, inter alia, that Lavin defrauded investors and obtained money and property by means of

materially false and misleading statements, that he used the United States mails to send false account statements, and that he caused investors to wire funds by means of interstate commerce.

### **III.**

In view of the allegations made by the Division of Enforcement (“Division”), the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine:

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

B. What, if any, remedial action is appropriate in the public interest against Respondent pursuant to Section 203(f) of the Advisers Act.

### **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 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 Respondent 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 Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against him 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 Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 210 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.

For the Commission, by its Secretary, pursuant to delegated authority.

Florence E. Harmon  
Acting Secretary