

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

SECURITIES EXCHANGE ACT OF 1934  
Release No. 53939 / June 5, 2006

INVESTMENT ADVISERS ACT OF 1940  
Release No. 2519 / June 5, 2006

ADMINISTRATIVE PROCEEDING  
File No. 3-12323

IN THE MATTER OF JEFFREY L. GIBSON

On June 5, 2006, the Commission entered an Order Instituting Public Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) the Investment Advisers Act of 1940 against Jeffrey L. Gibson (Gibson). The Division of Enforcement alleges, among other things, that on May 9, 2006, a final judgment was entered by consent against Gibson, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Investment Advisers Act of 1940, in the civil action entitled Securities and Exchange Commission v. Jeffrey L. Gibson, et al., Civil Action Number 4:05-CV-163-RLV, in the United States District Court for the Northern District of Georgia. The Commission's complaint alleged that, from at least December 2002 through April 2003, Gibson solicited monies from investment advisory clients to invest in a limited partnership controlled by Investment Property Management, LLC, a limited liability company, wholly owned and operated by Gibson. The purpose of the limited partnership was purportedly to purchase car wash businesses. The Complaint further alleged that beginning in December 2002, Gibson misappropriated at least \$450,000 from the limited partnership funds which he converted to his own use.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, and to provide Gibson an opportunity to dispute the allegations and to determine what remedial sanctions, if any, are appropriate and in the public interest.

The Order requires the Administrative Law Judge to issue an initial decision no later than 210 days from the date of the service of the Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.