

U.S. SECURITIES AND EXCHANGE COMMISSION

**INVESTMENT ADVISERS ACT OF 1940
RELEASE NO. 2414 / August 3, 2005**

ADMINISTRATIVE PROCEEDING File No. 3-12003

PROCEEDINGS INSTITUTED AGAINST J. ROBERT DOBBINS BASED ON CIVIL JUDGMENT

The United States Securities and Exchange Commission (Commission) announced the issuance of an Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940 (Advisers Act), and Notice of Hearing (Order) against J. Robert Dobbins. The Order states that a judgment was entered by consent against Dobbins in *Securities and Exchange Commission v. J. Robert Dobbins, et al.*, Civil Action Number 3:04CV605H, in the United States District Court for the Northern District of Texas on July 12, 2005, enjoining him from violations of the registration and antifraud provisions of the securities laws. Dobbins was the owner of and controlled two unregistered hedge funds through two unregistered investment advisers at the time of the fraud.

Based on the above, the Order provides that a public hearing shall be convened to determine whether the allegations set forth therein are true and afford Dobbins an opportunity to establish any defenses to such allegations and to determine if any remedial action is appropriate in the public interest.

The Administrative Law Judge shall issue an initial decision no later than 210 days from the date of service of the Order.