

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 2421 / August 30, 2005

ADMINISTRATIVE PROCEEDING  
File No. 3-12003

In the Matter of  
  
J. Robert Dobbins,  
  
Respondent.

**ORDER MAKING FINDINGS AND  
IMPOSING REMEDIAL SANCTIONS  
PURSUANT TO SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940 AS  
TO J. ROBERT DOBBINS**

I.

In these proceedings instituted on August 3, 2005 pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) as to Respondent J. Robert Dobbins (“Dobbins” or “Respondent”), Dobbins has submitted an Offer of Settlement (“Offer”) which the Securities and Exchange Commission (“Commission”) has determined to accept.

II.

Respondent has submitted an Offer of Settlement 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 him and the subject matter of these proceedings, and the findings contained in Section III.1 below, which are admitted, Respondent consents to the entry of this Order Making Findings, and Imposing Remedial Sanctions Pursuant to Section 203(f) of the Investment Advisers Act of 1940 (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

**Respondent**

From at least January 1, 2000 to 2003, Respondent J. Robert Dobbins, who resides in Dallas, Texas, was the owner of and controlled two unregistered hedge funds and managed the hedge funds through two unregistered investment advisers. Dobbins received compensation for advising and managing clients' investments.

**Entry of the Injunction**

1. On July 12, 2005, a final judgment was entered by consent against Dobbins, 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 Section 206 (1) and (2) of the Investment Advisers Act; in the civil action entitled *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. The judgment included orders that Dobbins pay civil money penalties and disgorgement pursuant to Section 206 of the Advisers Act.

2. The Commission's complaint alleged that from January 1, 2000 to 2003, Respondent J. Robert Dobbins, who resides in Dallas, Texas, was the owner of and controlled two unregistered hedge funds: Dobbins Partners L.P. and Dobbins Offshore Ltd. (collectively referred to as "Dobbins Hedge Funds"); Dobbins managed the Dobbins Hedge Funds through two unregistered investment advisers: Dobbins Capital Corp. which acted as the investment adviser for Dobbins Partners, and Dobbins Offshore Capital, LLC which acted as the investment adviser for Dobbins Offshore. The complaint also alleged that while Dobbins, Dobbins Capital, and Dobbins Offshore Capital were not registered as investment advisers, they received compensation for advising and managing clients' investments.

III.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 203(f) of the Advisers Act, that Respondent J. Robert Dobbins be and hereby is barred from association with any investment adviser.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

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

Jonathan G. Katz  
Secretary