

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 62635 / August 4, 2010

INVESTMENT ADVISERS ACT OF 1940
Release No. 3064 / August 4, 2010

ADMINISTRATIVE PROCEEDING
File No. 3-13992

In the Matter of

AAMER ABDULLAH,

Respondent.

**ORDER INSTITUTING ADMINISTRATIVE
PROCEEDINGS PURSUANT TO SECTION
15(b) OF THE SECURITIES EXCHANGE ACT
OF 1934 AND SECTION 203(f) 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Aamer Abdullah.

II.

In anticipation of the institution of these proceedings, Abdullah has submitted an Offer of Settlement (“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 him and the subject matter of these proceedings, and the findings contained in Section III.2 below, which are admitted, Abdullah consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) 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 Abdullah’s Offer, the Commission finds that:

1. Abdullah was a managing director at ICP Asset Management, LLC (“ICP”), an investment adviser registered with the Commission. Abdullah served as the head of ICP’s asset-backed and mortgage-backed securities desk and helped oversee the management of four collateralized debt obligations (“CDOs”) for which ICP served as collateral manager. From October 11, 2005 to April 1, 2010, Abdullah was a registered representative associated with ICP Securities, LLC, a broker-dealer affiliated with ICP and registered with the Commission. Abdullah is 34 years old and is a resident of New York, New York.

2. On July 8, 2010 (as amended July 19, 2010), a judgment was entered by consent against Abdullah in the civil action entitled *Securities and Exchange Commission v. Amer Abdullah*, No. 10 Civ. 4957 in the United States District Court for the Southern District of New York, permanently enjoining Abdullah from violating, or from aiding and abetting another person’s violations of, Section 17(a) of the Securities Act of 1933 (“Securities Act”), Sections 10(b) and 15(c)(1)(A) of the Exchange Act and Rules 10b-3 and 10b-5 thereunder, and Sections 206(1), 206(2), and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder.

3. The Commission’s complaint against Abdullah alleged that, while he worked at ICP and in connection with the management of the CDOs, Abdullah violated his fiduciary duties and his obligations under the CDOs’ governing documents by failing to conduct all trades for the CDOs on an arms’ length basis and failing to manage the CDOs in a commercially reasonable manner. The complaint further alleged that Abdullah engaged in fraudulent conduct by, among other things, knowingly causing the CDOs to overpay for securities by millions of dollars; directing trades without obtaining requisite approvals from certain counterparties; manipulating the CDOs’ governing tests to ensure that ICP could continue to receive advisory fees; misrepresenting the nature of trades to the CDOs’ investors; and knowingly causing a CDO to purchase a security at an inflated price in order to circumvent a prohibition against purchasing the security at a different price.

IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Abdullah be, and hereby is barred from association with any broker, dealer, or investment adviser.

Any reapplication for association by Abdullah 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 Abdullah, 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.

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 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), on the Respondent and his 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
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