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SECURITIES COMMISSIONER



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Texas State Securities Board

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IN THE MATTER OF
THE APPLICATIONS FOR
THE INVESTMENT ADVISER
REGISTRATION OF SELECT ASSET
MANAGEMENT, LLC AND THE
INVESTMENT ADVISER
REPRESENTATIVE REGISTRATION
OF BRIAN ANTHONY BJORK

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Order No. IC08-CAF-08

TO: Brian Anthony Bjork, CEO
Select Asset Management, LLC (IARD No. 145002)
230 Westcott, Suite 200
Houston, TX 77007

Brian Anthony Bjork (CRD No. 2576087)
Select Asset Management, LLC
230 Westcott, Suite 200
Houston, TX 77007

DISCIPLINARY ORDER

Be it remembered that Select Asset Management, LLC ("Respondent Select Asset Management"), by and through Brian Anthony Bjork, its CEO, and Brian Anthony Bjork, individually ("Respondent Bjork")(collectively "Respondents"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and the Findings of Fact and Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondents have waived (a) Respondents' right to notice and hearing in this matter; (b) Respondents' right to appear and present evidence in this matter; (c) Respondents' right to appeal this Order; and (d) all other procedural rights granted to the Respondents by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2007)("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2007)("Administrative Procedure Act").

2. On or about September 5, 2007, Respondent Select Asset Management submitted an application for registration with the Securities Commissioner as an investment adviser. This application is currently pending.
3. On or about September 7, 2007, Respondent Bjork submitted an application for registration with the Securities Commissioner as an investment adviser representative of Respondent Select Asset Management. This application is currently pending.
4. On or about December 18, 2003, Respondent Bjork registered with the Securities Commissioner as an agent of Golden Beneficial Securities, Inc. ("Golden Beneficial") Furthermore, on or about November 3, 2005, Respondent Bjork registered with the Securities Commissioner as an investment adviser representative of Golden Beneficial. These registrations are currently effective.
5. From on or about December 18, 2006 through on or about June 30, 2007, Respondent Select Asset Management, for compensation and in Texas, engaged in the business of advising others with respect to the value of securities or to the advisability of investing in, purchasing, or selling securities.
6. From on or about December 18, 2006 through on or about June 30, 2007, Respondent Bjork, for compensation and in Texas, provided investment advice on behalf of Respondent Select Asset Management to the clients of Respondent Select Asset Management.
7. Section 12.B of the Texas Securities Act prohibits a person from rendering services as an investment adviser in Texas unless the person is registered under the Texas Securities Act, submits a notice filing as provided by Section 12-1 of the Texas Securities Act, or is otherwise exempt.
8. Section 12.B of the Texas Securities Act prohibits a person from rendering services for a certain investment adviser in Texas unless the person is registered or submits a notice filing as an investment adviser representative for that particular investment adviser as provided in Section 18 or 12-1 of the Texas Securities Act.
9. In connection with Respondent Select Asset Management's investment advisory business, Respondents utilized various forms of advertisements and marketing materials including radio advertisements, written brochures, and a website (collectively "the Advertisements").
10. All of the Advertisements predominately displayed Respondent Select Asset Management's name. However, many of the Advertisements stated, "Investment Advisory and Securities offered Golden Beneficial Securities Corporation Member NASD/SIPC."

11. Based on filings with the Securities Commissioner and representations provided to the staff of the Texas State Securities Board by Golden Beneficial, Golden Beneficial did not regard any of the investment advisory business conducted by the Respondents to be on behalf of Golden Beneficial. Furthermore, Golden Beneficial was not supervising the investment advisory activities conducted by Respondents on behalf of Respondent Select Asset Management.

CONCLUSIONS OF LAW

1. Respondent Select Asset Management advised others, for compensation, with respect to the value of securities and the advisability of investing in, purchasing, or selling securities, and therefore is an "investment adviser" as the term "investment adviser" is defined by Section 4.N of the Texas Securities Act.
2. Respondent Bjork provided investment advice, for compensation, on behalf of Respondent Select Asset Management to the clients of Respondent Select Asset Management, and therefore is an "investment adviser representative" as the term "investment adviser representative" is defined by Section 4.P of the Texas Securities Act.
3. Respondent Select Asset Management violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser in Texas at a time when Respondent Select Asset Management was not registered as an investment adviser with the Securities Commissioner.
4. Respondent Bjork violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser representative in Texas for Respondent Select Asset Management at a time when Respondent Bjork was not registered with the Securities Commissioner as an investment adviser representative of Respondent Select Asset Management.
5. Respondents' practice of including the statement "Investment Advisory and Securities offered Golden Beneficial Securities Corporation Member NASD/SIPC" in the Advertisements at a time when Golden Beneficial did not regard such investment advisory activity as its business and did not supervise such investment advisory activity constitutes an inequitable practice in rendering services as an investment adviser.
6. Pursuant to Sections 14.A(3) and 14.A(6) of the Texas Securities Act, the foregoing inequitable practice in rendering services as an investment adviser and violations of a Board Rule constitute bases for the issuance of an order reprimanding a registered investment adviser and registered investment adviser representative.
7. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of a Board Rule constitute bases for the issuance of an order assessing an administrative fine against an investment adviser.

ORDER

1. It is therefore ORDERED that the investment adviser registration of Select Asset Management, LLC and the investment adviser representative registration of Brian Anthony Bjork with Select Asset Management, LLC are hereby GRANTED.
2. It is further ORDERED that Select Asset Management, LLC and Brian Anthony Bjork are hereby REPRIMANDED.
3. It is further ORDERED that Select Asset Management, LLC is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
4. It is further ORDERED that Select Asset Management, LLC and Brian Anthony Bjork comply with the terms of the Undertaking incorporated by reference herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 23rd
day of July, 2008.

Denise Voigt Crawford

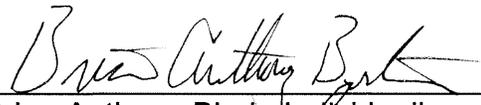
DENISE VOIGT CRAWFORD
Securities Commissioner

Respondents:

Select Asset Management, LLC



By: Brian Anthony Bjork, CEO



Brian Anthony Bjork, Individually

Approved as to Form:



Benette L. Zivley

Director

Inspections and Compliance Division



Ronak V. Patel

Attorney

Inspections and Compliance Division

ACKNOWLEDGMENT

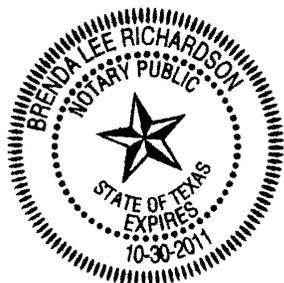
On the 21 day of July, 2008, Select Asset Management, LLC ("Respondent Select Asset Management"), by and through, Brian Anthony Bjork, its CEO, personally appeared before me, executed the foregoing Order, and acknowledges that:

1. Brian Anthony Bjork is duly authorized to enter into the foregoing Order on behalf of Respondent Select Asset Management;
2. Brian Anthony Bjork has read the foregoing Order;
3. Respondent Select Asset Management has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent Select Asset Management knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and,
5. Respondent Select Asset Management, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.

Brenda Lee Richardson
Notary Public in and for
the State of Texas

[affix notary seal here]

My commission expires on: 10-30-2011



ACKNOWLEDGMENT

On the 21 day of July, 2008, Brian Anthony Bjork ("Respondent Bjork") personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Respondent Bjork has read the foregoing Order;
2. Respondent Bjork has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Bjork knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and
4. Respondent Bjork, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.

Brenda Lee Richardson

Notary Public in and for
the State of Texas

[affix notary seal here]

My commission expires on: 10-30-2011

