

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 65215 / August 29, 2011**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3266 / August 29, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14518**

**In the Matter of**

**SHAWN A. ICELY,**

**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 Shawn A. Icelly (“Icelly” or “Respondent”).

## II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “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, Respondent 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 Respondent’s Offer, the Commission finds that:

1. From February 2007 until December 2009, Icely was a registered representative in the Sarasota branch office of American Portfolios Financial Services, Inc. During the same period, Icely was also associated with American Portfolios Advisors, Inc. as a registered investment adviser. After leaving American Portfolios, Icely was employed at Cambridge Investment Research, Inc., where he was terminated in March 2010 for failing to disclose outside businesses. Icely, 34, is a resident of Sarasota, Florida.

2. On June 20, 2011, a final judgment was entered by consent against Icely, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Shawn A. Icely, Civil Action Number 8:10-cv-2363-T17-AEP, in the United States District Court for the Middle District of Florida.

3. The Commission’s complaint alleges that from no later than November 2008 through December 2009, Icely engaged in a scheme to defraud at least eleven American Portfolios customers by selling their securities and taking approximately \$625,000 from their customer accounts. Icely diverted the funds to bank accounts in the name of his company, Icely, Inc. In most instances, Icely facilitated the transfer of customer funds with wire request or IRA distribution forms that were forged, and that falsely stated the funds would be transferred to a bank account in the customer’s name. To conceal his fraud, Icely told customers he transferred their money to bank accounts in their name or that he transferred their money to new accounts he opened for them at another broker-dealer. In at least two instances, Icely provided customers with fake account statements. Icely proceeded to use his customers’ funds to pay both his company and personal expenses.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Icely'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 Respondent Icely be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

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.

Respondent be, and hereby is, barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

By the Commission.

Elizabeth M. Murphy  
Secretary