

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3556 / February 22, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15159

In the Matter of

**SENTINEL INVESTMENT
MANAGEMENT
CORPORATION**

Respondent.

**ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS
PURSUANT TO SECTION 203(e) OF THE
INVESTMENT ADVISERS ACT OF 1940**

I.

On December 27, 2012, the Securities and Exchange Commission (“Commission”) instituted public administrative proceedings pursuant to Section 203(e) of the Investment Advisers Act of 1940 (“Advisers Act”) against Sentinel Investment Management Corporation (“Respondent” or “Sentinel”).

II.

In response to 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 it 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 Making Findings and Imposing Remedial Sanctions Pursuant to Section 203(e) 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:

A. RESPONDENT

1. Sentinel is a New York corporation formed in 1986 with its principal place of business in New York, New York. Sentinel is an investment adviser affiliated with, among other entities, West End Financial Advisors, LLC ("West End") and has been registered with the Commission since 1986. During the relevant time period, William Landberg served as Sentinel's president and chief compliance officer. Sentinel advised as many as 70 separately managed accounts at various times, some of which were invested in unregistered, private limited partnerships offered by West End.

B. ENTRY OF THE INJUNCTION

2. On November 28, 2011, a final judgment was entered by consent against Sentinel, permanently enjoining Sentinel 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 Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. William Landberg, et al., Civil Action Number 11-CV-0404 (PKC), in the United States District Court for the Southern District of New York.

3. The Commission's amended complaint alleged that Sentinel made material misrepresentations to investors and engaged in a scheme to misappropriate investor assets. Sentinel, through Landberg and others at West End, misrepresented to investors that their money was invested in safe, stable investments and that the investments were growing and performing well. However, West End and Sentinel knew, or should have known, that West End was not achieving the positive returns represented to investors. Sentinel, through Landberg and others at West End, also failed to disclose, among other things, that Landberg and West End: (i) commingled investor assets among various investment funds advised by West End; (ii) looted funds from a reserve account that West End was required to maintain for the benefit of a bank that provided loans to a West End fund and used the proceeds for improper purposes; and (iii) misappropriated investor funds.

IV.

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

Accordingly, it is hereby ORDERED that:

Pursuant to Section 203(e) of the Advisers Act that the investment adviser registration of Respondent Sentinel be, and hereby is, revoked.

By the Commission.

Elizabeth M. Murphy
Secretary