

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6151 / September 26, 2022**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21155**

**In the Matter of**

**JAMES PATRICK**  
**O'CONNELL**

**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO 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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against James Patrick O’Connell (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent O’Connell 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 paragraph III.2. below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to 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. Between at least January 2015 and May 2022, O'Connell acted as an unregistered investment adviser. Prior to that, he had been associated with registered investment advisers and/or broker dealers at various periods of time between at least 1994 and 2014. Respondent, age 72, is a resident of Gloucester, Massachusetts.

2. On May 19, 2022, the Securities Division of the Massachusetts Office of the Secretary of the Commonwealth entered a Final Order for Entry of Default ("Massachusetts Order") in an administrative action entitled *In the Matter of James P O'Connell and Charles Schwab & Co., Inc.*, Docket No. E-2021-0036. The Massachusetts Order barred Respondent from associating with or acting as a broker-dealer, broker-dealer agent, investment adviser representative, Securities and Exchange Commission-registered investment adviser, investment adviser exempted from registration, a person relying on an exclusion from the definition of investment adviser in any capacity, issuer, issuer-agent, or as a partner, officer, director, or control person of any of the foregoing.

3. The Massachusetts Order was the result of a complaint, filed July 21, 2021 by the Securities Division of the Massachusetts Office of the Secretary of the Commonwealth, which alleged O'Connell, while acting as an unregistered investment adviser, made unsuitable investment recommendations, including to senior citizens, and repeatedly made false statements during the course of Massachusetts' investigation.

### 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 pursuant to Section 203(f) of the Advisers Act, that Respondent O'Connell 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, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman  
Secretary