

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6333 / June 21, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21501

In the Matter of

JENNIFER CAMPBELL,

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 Jennifer Campbell (“Campbell” 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, Respondent admits the Commission’s jurisdiction over her and the subject matter of these proceedings, and the findings contained in paragraphs III.2 and III.4 below, and 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. Campbell was employed by a registered investment adviser (“the Investment Adviser”) from approximately March 2017 through May 20, 2021, when she was terminated. Campbell was the Investment Adviser’s Chief Compliance Officer beginning in approximately September 2018. The Investment Adviser was registered with the Commission as an investment adviser between October 2011 and December 2021. Campbell, age 48, is a resident of Niagara Falls, New York.

2. On June 7, 2023, a judgment was entered by consent against Campbell, permanently enjoining her from future violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) 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. Jennifer Campbell, Civil Action Number 22-cv-00423 (LJV), in the United States District Court for the Western District of New York.

3. The Commission’s complaint alleged that Campbell misappropriated funds from clients of the Investment Adviser by making unauthorized changes to client account settings and then forging checks and ACH documentation to misdirect client funds into her own brokerage accounts. The complaint also alleges that with respect to one client account, Campbell executed unauthorized sales of securities to generate cash that she then misappropriated.

4. On October 19, 2022, Campbell pleaded guilty to one count of wire fraud in violation of Title 18 United States Code, Section 1343 before the United States District Court for the Western District of New York, in United States v. Campbell, 22-cr-00082 (LJV). On March 8, 2023, a judgment in the criminal case was entered against Campbell. She was sentenced to a prison term of 36 months followed by three years of supervised release and ordered to make restitution in the amount of \$371,332.11, and ordered to forfeit \$357,466.

5. The count of the criminal indictment to which Campbell pleaded guilty and for which she was convicted alleged, inter alia, that Campbell intentionally devised a scheme and artifice to defraud clients of the Investment Adviser, including by forging signatures on client checks and depositing them into accounts she controlled, and otherwise fraudulently depositing client funds into accounts she controlled, using means of interstate commerce.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Campbell 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