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 Rebecca A. Townsend (“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 her 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 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. Townsend was the Vice President of Enterprise Trust Company ("Enterprise"), which is a Nevada corporation and an unregistered investment adviser. Townsend is 48 years old and resides in Downers Grove, Illinois.

2. On July 29, 2008, a permanent injunction was entered by consent against Townsend, permanently enjoining her from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in the civil action entitled Securities and Exchange Commission v. John H. Lohmeier, et al., Civil Action Number 1:08-CV-1260, in the United States District Court for the Northern District of Illinois.

3. The Commission’s complaint alleged that Townsend fraudulently induced hundreds of customers of Advisory Financial Consultants ("AFC"), a registered broker-dealer, to transfer custody of approximately $49 million in mutual funds to Enterprise. The complaint further alleged that, unbeknownst to and without the authorization of the AFC customers, Townsend assisted in placing their mutual funds into margin and other accounts where the AFC customers’ securities served as collateral for leveraged margin trading, including options trading and short selling, that was intended to benefit Enterprise’s principals, including Townsend, and other Enterprise customers. The complaint alleges that this margin trading was not intended to and did not benefit the AFC customers.

IV.

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

Accordingly, it is hereby ORDERED, pursuant to Section 203(f) of the Advisers Act, that Respondent Townsend be, and hereby is, barred from association with any investment adviser.

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.

By the Commission.

Elizabeth M. Murphy
Secretary
Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions ("Order"), on the Respondent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
Chief Administrative Law Judge
Securities and Exchange Commission
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