



## 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 203(f) of the Investment Advisers Act of 1940 and Rule 102(e) of the Commission’s Rules of Practice, 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. Gould, age 48, is a certified public accountant currently licensed in New York. Gould was the chief financial officer of West End Financial Advisors (“West End”) from September 2006 to May 11, 2009. West End is a New York-based, unregistered investment adviser to a collection of hedge funds (the “West End funds”). West End is affiliated with Sentinel Investment Management Corporation, which has been registered with the Commission since 1986. Gould’s responsibilities at West End included overseeing West End’s accounting department, maintaining financial records for the West End funds, and preparing monthly account statements sent to West End investors.

2. On September 25, 2012, the U.S. District Court for the Southern District of New York entered a final judgment against Gould, permanently enjoining him from future violations, direct or indirect, 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), 206(2), and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, in the civil action entitled Securities and Exchange Commission v. Landberg, et al., 11-CV-0404 (PKC). Gould was also ordered to pay a \$130,000 civil money penalty.

3. The Commission’s amended complaint alleged that between at least January 2008 and May 2009 Gould knew, or was reckless in not knowing, that the returns West End funds were generating were not adequate to meet the funds’ obligations. Account statements that Gould prepared misrepresented the returns of the West End funds. Gould was aware of the extensive commingling of assets among West End funds. Gould also facilitated the misuse of funds from a reserve account that was to be maintained on behalf of a lender to a West End fund and devised an accounting mechanism to disguise at least one instance where money was improperly taken from the account. Gould was also aware that investments were being used in ways that were inconsistent with what had been represented to West End’s investors.

---

the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

#### IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that:

- (i) pursuant to Section 203(f) of the Advisers Act that Respondent Gould be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, or transfer agent.

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.

- (ii) pursuant to Rule 102(e)(3) of the Commission's Rules of Practice, Gould is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Elizabeth M. Murphy  
Secretary