

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 3807 / April 2, 2014**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-15821**

**In the Matter of**

**JEFFREY M. SEMANSCIN,**

**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 Jeffrey M. Semanscin (“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 consents to the Commission’s jurisdiction over him and the subject matter of these proceedings and 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. Semanscin is the general partner of Ibex Omega Private Equity Limited Partnership, a limited partnership organized in Massachusetts in 2009. From June 2007 to December 2013, Semanscin acted as an unregistered investment adviser in connection with Ibex Omega Private Equity Limited Partnership. From February 1999 through July 2002, and from January 2005 to August 2006, Semanscin was also a registered representative associated with broker-dealers and investment advisers registered with the Commission. Semanscin, 39 years old, is a resident of Barnstable, Massachusetts.

2. On April 2, 2014, Semanscin pled guilty to one count of willful violation of the Investment Advisers Act of 1940 (15 U.S.C. Sections 80b-6(1), (2), & (4), & 80b-17)), before the United States District Court for the District of Massachusetts, in United States v. Semanscin, Case No. 1:14-mj-07011-JCB-1.

3. The count of the criminal information to which Semanscin pled guilty alleged, inter alia, that Semanscin, being an investment adviser, through the direct and indirect use of instrumentalities of interstate commerce, willfully employed devices, schemes, and artifices to defraud one or more clients and prospective clients; willfully engaged in transactions, practices, and courses of business that operated as a fraud and deceit upon clients and prospective clients; and willfully engaged in acts, practices, and courses of business that were fraudulent, deceptive, and manipulative.

#### IV.

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

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

Jill M. Peterson  
Assistant Secretary