

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

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4798 / October 23, 2017**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18260**

**In the Matter of**

**Kevin J. Amell,**

**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 Kevin J. Amell (“Amell” 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 him 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. Amell, age 45, is a resident of Hingham, Massachusetts. From approximately 2009 through April 2017, Amell was employed by a Boston-based asset management firm ("Firm A"), an investment adviser registered with the Commission, first as an options trader and then as a Vice President and Portfolio Manager.

2. On May 23, 2017, Amell pled guilty to one count of securities fraud, in violation of 15 U.S.C. §§ 78j(b) and 78ff, and 17 C.F.R. § 240.10b-5, before the United States District Court for the District of Massachusetts, in United States v. Amell, 1:17-cr-10101-IT (the "Criminal Case").

3. The count of the criminal information to which Amell pled guilty alleged, *inter alia*, that Amell engaged in a scheme to defraud Firm A, and the funds managed by Firm A, (1) by causing Firm A to sell options to Amell at prices below those at which other market participants were willing to sell them, and then selling those options to others at higher prices; and (2) by buying options from others at lower prices and then causing Firm A to buy those options from Amell at higher prices.

4. On August 22, 2017, a judgment was entered in the Criminal Case against Amell. Amell was sentenced to a prison term of 18 months, followed by one year of supervised release; restitution of \$1,535,353; and forfeiture of \$1,954,457.

### IV.

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

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

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields  
Secretary