

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 83899 / August 22, 2018

INVESTMENT ADVISERS ACT OF 1940
Release No. 4992 / August 22, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18661

In the Matter of

JEFFREY SCOTT DAVIS,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Jeffrey Scott Davis (“Respondent” and “Davis”).

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 Section III.2. below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b)

of the Exchange Act and Section 203(f) of the Advisers Act, 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:

RESPONDENT

1. Davis, age 56, is a former resident of Virginia Beach, Virginia. Davis was associated with Ameriprise Financial Services, Inc., a broker-dealer and investment adviser registered with the Commission, from 2000 to 2013.

RESPONDENT’S CRIMINAL CONVICTION

2. On November 4, 2014, Davis pled 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 Eastern District of Virginia, in United States v. Jeffrey Scott Davis, Crim. No. 2:14-CR-00102-RBS-DEM. On March 18, 2015, a judgment in the criminal case was entered against Davis. He was sentenced to a prison term of 54 months followed by three years of supervised release and ordered to make restitution in the amount of \$133,650.44 plus \$100.00 criminal assessment.

3. The criminal information to which Davis pled guilty alleged, inter alia, that Davis, for the purpose of executing a scheme and artifice to defraud clients by means of materially false and fraudulent pretenses, representations and promises, from about May 2012 through June 2013, knowingly obtained monies for himself by embezzling, stealing and converting to his own use monies in brokerage accounts belonging to clients whom he serviced, a total of \$190,590.50, more or less, to be transmitted by means of wire communication in interstate and foreign commerce, all in violation of 18 U.S.C. § 1343.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Davis 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; and

Pursuant to Section 15(b)(6) of the Exchange Act, Respondent Davis be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent, or other person who engages in activities with a broker, dealer, or issuer for

purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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.

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

Brent J. Fields
Secretary