

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3269 / August 31, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-14523

In the Matter of

Sean Mansfield,

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 Sean Mansfield (“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 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, 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. Mansfield was a partner with Financial Counselors, LLC, an investment adviser registered with the Commonwealth of Massachusetts. He served as the chief investment officer and chief compliance officer for Financial Counselors. Mansfield, 38 years old, is a resident of West Springfield, Massachusetts. From September 1999 through July 2002, Mansfield was a registered representative associated with broker-dealers registered with the Commission.

2. On March 29, 2011, Mansfield pled guilty in the United States District Court for the District of Massachusetts to an Information charging him with 17 counts of wire fraud in violation of Title 18 United States Code Section 1343, two counts of embezzlement from a pension fund in violation of Title 18 United States Code Section 664, and four counts of money laundering in violation of Title 18 United States Code Section 1957(a), in the criminal action entitled United States v. Sean Mansfield, Criminal Action No. 11-30009-MAP, in the United States District Court for the District of Massachusetts.

3. The Information alleged that, among other things, Mansfield devised a scheme to defraud clients of Financial Counselors and other investment advisory clients. It further alleged that Mansfield obtained more than \$3 million from such clients by: (1) transferring, without authorization, the client funds to third parties in the expectation that those third parties would reward him personally; (2) by transferring, without authorization, the client funds directly to him for his own personal benefit; and (3) by inducing clients to transfer money into a purported investment fund controlled by him and by taking that money for his own purposes.

IV.

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

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

Elizabeth M. Murphy
Secretary