

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 87967 / January 14, 2020**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 5432 / January 14, 2020**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19657**

**In the Matter of**

**LESTER W. BURROUGHS,**

**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)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Lester W. Burroughs (“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 Section III.2 below, and consents to the entry of this 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 (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that

1. Lester W. Burroughs ("Burroughs") was a registered representative and investment adviser representative of Lincoln Investment Planning, LLC from September 2012 to December 2019. Lincoln Investment, which is headquartered in Fort Washington, Pennsylvania, has been registered with the Commission as a broker-dealer since 1969 and as an investment adviser since 1978. From March 2014 to December 2019, Burroughs also was an investment adviser representative of Capital Analysts, LLC, also headquartered in Fort Washington, Pennsylvania, and which has been registered with the Commission as an investment adviser since 2012. Burroughs is 60 years old and a resident of Torrington, Connecticut.

2. On December 4, 2019, Burroughs pleaded 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 District of Connecticut, in *United States v. Lester Burroughs*, Crim. No. 3:19-cr-00292-VAB.

3. The information to which Burroughs pled guilty alleged, *inter alia*, that, from at least 2012 through 2019, Burroughs executed a scheme to defraud his investment clients that resulted in him misappropriating approximately \$575,000 from three investors. Burroughs made false or misleading statements to investors, telling them their assets would be used to purchase legitimate investments on their behalf, when in fact Burroughs used his clients' money for his own purposes and to pay returns to other clients.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Burroughs' 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 Burroughs 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 Burroughs 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, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered

against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) 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.

Vanessa A. Countryman  
Secretary