

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6260 / March 13, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21341

In the Matter of

STEVEN XIGOROS,

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 Steven Xigoros (“Xigoros” 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 Paragraph III.2 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. Xigoros is 55 years old and lives in Lowell, Massachusetts. Between 2015 and 2021, Xigoros acted as an unregistered investment adviser, as well as an accountant and tax preparer.

2. On or about October 19, 2022, Xigoros entered a guilty plea before the United States District Court for the District of Massachusetts in *United States v. Xigoros*, Crim. No. 1:21-CR-10283. Xigoros pleaded guilty to two counts of wire fraud in violation of 18 U.S.C. § 1343, one count of aggravated identity theft in violation of 18 U.S.C. § 1028A, and one count of filing a false tax return, in violation of 26 U.S.C. § 7206(1).

3. As part of his guilty plea, Xigoros agreed to a sentencing enhancement because he admitted his offenses "involved a violation of securities law and, at the time of the offense, [Xigoros] was an investment advis[er]". Additionally, the indictment to which Xigoros pleaded guilty alleged, among other things, Xigoros stole at least \$3.3 million from three victims who were his advisory clients, including the entire life savings of two of his victims. Xigoros convinced his victims to give him their money so that he could make investments on their behalf. However, Xigoros did not make any investments on behalf of his victims and instead took their money to use for his own purposes, including paying his gambling debts and paying off other victims whose money he had stolen. Xigoros attempted to cover up his crimes by repeatedly lying to his victims about what he had done with their money, including by making fake account statements that supposedly showed investments in various stock and bond funds that did not really exist.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Xigoros be, and hereby is barred from association with any investment adviser, broker, dealer, 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, 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.

By the Commission.

Vanessa A. Countryman
Secretary