

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 90836 / December 31, 2020**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16753**

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**In the Matter of** :  
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 **SIGNATOR INVESTORS, INC.** :  
 **and** :  
 **GREGORY J. MITCHELL,** :  
 :  
 **Respondents.** :

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**NOTICE OF PROPOSED PLAN OF  
DISTRIBUTION AND  
OPPORTUNITY FOR COMMENT**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16754**

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**In the Matter of** :  
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 :  
 **CORY D. WILLIAMS** :  
 :  
 **Respondent.** :

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Notice is hereby given, pursuant to Rule 1103 of the United State Securities and Exchange Commission’s (“Commission”) Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the “Plan”) for the distribution of monies paid in the above-captioned matters, and monies recovered by the Commission in a related federal district court civil action.

On August 13, 2015, the Commission instituted and simultaneously settled administrative proceedings against Signator Investors, Inc. (“Signator”) and Gregory J. Mitchell (“Mitchell”),<sup>1</sup>

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<sup>1</sup> See Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e) and 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions, Exchange Act Rel. No. 75690 (Aug. 13, 2015) (the “Signator and Mitchell Order”).

and against Cory D. Williams (“Williams”)<sup>2</sup> (collectively, the “Orders”). As a result of the conduct described in the Orders, the Commission ordered Signator to pay a civil penalty of \$450,000; Mitchell to pay a civil penalty of \$15,000, and Williams to pay disgorgement of \$94,191, prejudgment interest of \$9,854 and a civil penalty of \$94,191 to the Commission.

Signator and Mitchell have paid the amounts ordered by the Commission (\$465,000). Williams has defaulted on his payment.

The Signator and Mitchell Order created a fair fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties, along with the disgorgement and prejudgment interest, collected can be distributed to harmed investors (the “Fair Fund”), and further provides that the Fair Fund, may accept funds paid in a related or federal court action or administrative proceeding arising out of the same underlying facts.

On August 13, 2015, the Commission also filed a related civil action (the “Civil Action”) in the District Court of Maryland against Colonial Tidewater Realty Income Partners, LLC (“CTRIP”), James R. Glover (“Glover”) and Sherman T. Hill (“Hill”).<sup>3</sup> On August 20, 2015, the Court entered Final Judgments against CTRIP, Glover and Hill, ordering: CTRIP to pay \$1,319,386 (disgorgement of \$527,844, prejudgment interest of \$66,542, and a civil penalty of \$725,000); Glover to pay \$1,354,105 (disgorgement of \$839,128, prejudgment interest of \$64,977, and a civil penalty of \$450,000); and Hill to pay a civil penalty of \$75,000.

The Commission has recovered a total of \$534,735.15 from the Civil Action, which has been added to Fair Fund.<sup>4</sup>

The Fair Fund consists of the \$465,000 paid by Signator and Mitchell, together with the \$534,735.15 recovered from the Civil Action for a total of \$999,735.13. Any additional funds collected from the Civil Action or received from Williams will be added to the Fair Fund for distribution to investors, pursuant to the Plan. The Fair Fund is currently deposited in an interest-bearing account at the United States Department of the Treasury’s Bureau of Fiscal Service, and all interest accrued will be added to the Fair Fund.

The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Plan is subject to approval by the Commission, and the Commission retains jurisdiction over its implementation.

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<sup>2</sup> See Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Sections 203(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Exchange Act Rel. No. 75691 (Aug. 13, 2015).

<sup>3</sup> *SEC v. Colonial Tidewater Realty Income Partners, LLC, et al.*, Civ. Act. No. 1:15-cv-02401-ELH (D. Md., Aug. 13, 2015).

<sup>4</sup> The Court ordered any funds recovered in the Civil Action to be paid to the Commission and distributed, with the funds collected pursuant to the Orders, in accordance with a distribution plan to be approved by the Commission in the Administrative Proceedings. *Id.* at Dkt. Nos. 148 and 161.

## OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at <http://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Plan by submitting a written request to Noel Gittens, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5876. All persons who desire to comment on the Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File Nos. 3-16753 and 3-16754" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

## THE PLAN

The Net Available Fair Fund<sup>5</sup> is comprised of the \$999,735.13, along with any additional funds received pursuant to the Orders or recovered in the Civil Action, plus interest and income earned thereon, minus all taxes, fees, and other expenses of distributing the Net Available Fair Fund to investors who were harmed by the conduct described in the Orders. The distribution will be made to those Eligible Investors who suffered harm as calculated by the methodology used in the Plan.

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>5</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Plan.