

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 93373 / October 18, 2021**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20381**

<b>In the Matter of</b>	:	
	:	
<b>Securities America Advisors, Inc.,</b>	:	<b>EXTENSION ORDER</b>
	:	
<b>Respondent.</b>	:	
	:	

The Division of Enforcement (“Division”) has requested an extension of time until May 31, 2022 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On June 30, 2021, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)<sup>1</sup> against Securities America Advisors, Inc. (the “Respondent”). In the Order, the Commission found that from November 2014 to March 2018, the Respondent failed to implement policies and procedures for the review of automatically generated surveillance alerts after client disbursements had occurred. The Respondent also failed to implement reasonably designed policies and procedures for reviewing client disbursement requests for possible misappropriation before the disbursements occurred. As a result of these failures, Hector May,

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<sup>1</sup> Advisers Act Rel. No. 5762 (June 30, 2021).

the owner of an independent state-registered investment adviser whose clients participated in certain of the Respondent's advisory programs, misappropriated, without the Respondent's detection, approximately \$8 million from the Respondent's advisory accounts of at least fifteen of the Respondent's advisory clients. The Commission ordered the Respondent to pay a \$1,750,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty paid can be distributed to harmed investors (the "Fair Fund").

The Fair Fund consists of the \$1,750,000.00 paid by the Respondent. The Fair Fund has been deposited in an interest-bearing account at the U.S. Department of the Treasury's Bureau of the Fiscal Service, and any accrued interest will be for the benefit of the Fair Fund.

In its request for an extension of time, the Division states that it needs additional time to obtain information necessary to the distribution, determine the distribution methodology, and draft the proposed plan of distribution. Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until May 31, 2022 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>2</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> 17 C.F.R. § 200.30-4(a)(21)(i)