

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 76818 / January 4, 2016**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17034**

**In the Matter of**

**VIVIAN S. SHIELDS,**

**Respondent.**

**ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against Vivian S. Shields (“Shields” 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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over her and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and Desist Order (“Order”), as set forth below.

### III.

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

#### **Summary**

1. These proceedings arise out of insider trading by Shields. From May 29, 2012 to June 6, 2012, Shields purchased 12,600 shares of J. Alexander's Corporation ("J. Alexander's") stock while in possession of material, nonpublic information relating to what was ultimately a tender offer for J. Alexander's by Fidelity National Financial, Inc. (the "Tender Offer"). Shields indirectly acquired the information from a J. Alexander's employee. On July 18, 2012, Shields sold 1,000 shares of her J. Alexander's stock and tendered the remainder of her holdings in mid-September 2012. In all, she realized a profit of \$71,401.12.

#### **Respondent**

2. Shields, age 63, is a resident of Nashville, Tennessee.

#### **Other Relevant Entities and Individuals**

3. J. Alexander's Corporation was a Tennessee corporation that was headquartered in Nashville, Tennessee. J. Alexander's common stock was registered with the Commission pursuant to Section 12(g) of the Exchange Act and traded on the NASDAQ Global Market under the symbol "JAX." J. Alexander's is a restaurant chain.

4. Fidelity National Financial, Inc. ("Fidelity") is a Delaware Corporation that is headquartered in Jacksonville, Florida. Fidelity is a Fortune 500 company that provides title insurance, mortgage services and diversified services. Fidelity also holds stakes in businesses across other industries, including the restaurant industry.

#### **Background**

5. On April 17, 2012, Fidelity proposed to J. Alexander's a tender offer for 50.1% of J. Alexander's common stock at \$12.00 per share, as well as a special dividend of \$3.00 on each remaining share. Based on this offer, the Board of J. Alexander's entered into a 30-day exclusivity agreement with Fidelity beginning on April 18, 2012.

6. On April 26, 2012, J. Alexander's Chief Executive Officer and Chairman of the Board met with Fidelity's Executive Chairman and Executive Vice President of Corporate Finance to discuss a tender offer.

7. From April 27, 2012 to May 2, 2012, senior managers from J. Alexander's, J. Alexander's counsel and investment bankers met and had multiple conversations with Fidelity and its counsel and investment bankers regarding the structure of the offer.

8. While on a vacation with Shields, on May 18, 2012, a J. Alexander's employee ("JAX Employee") learned of the Tender Offer. During that vacation, Shields indirectly acquired material, nonpublic information relating to what was ultimately a tender offer for J. Alexander's from the JAX Employee.

9. On May 29, 2012, June 1, 2012, and June 6, 2012, while in possession of material, nonpublic information about the Tender Offer, Shields purchased an aggregate of 12,600 shares of J. Alexander's stock.

10. On June 25, 2012, J. Alexander's issued a press release announcing Fidelity's acquisition of J. Alexander's.

11. On July 18, 2012, Shields sold 1,000 shares of her J. Alexander's stock and tendered the remainder of her holdings in September 2012. In total, Shields realized a profit of \$71,401.12.

12. Shields' conduct described above violated Section 14(e) of the Exchange Act and Rule 14e-3 thereunder, prohibiting her trading while in possession of what she knew or had reason to know was material nonpublic information that was acquired directly or indirectly from someone working on behalf of the offeror or target of a tender offer.

#### IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent Shields' Offer.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent Shields cease and desist from committing or causing any violations and any future violations of Section 14(e) of the Exchange Act and Rule 14e-3 thereunder.

B. Respondents shall, within 10 days of the entry of this Order, pay disgorgement of \$71,401.12, prejudgment interest of \$5,724.46, and a civil penalty in the amount of \$71,401.12 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600 and/or 31 U.S.C. § 3717. Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center  
Accounts Receivable Branch  
HQ Bldg., Room 181, AMZ-341  
6500 South MacArthur Boulevard  
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Shields as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to William P. Hicks, Division of Enforcement, Securities and Exchange Commission, 950 East Paces Ferry Road, NE, Suite 500, Atlanta, Georgia 30326-1382.

C. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, she shall not argue that she is entitled to, nor shall she benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that she shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Brent J. Fields  
Secretary