

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 77532 / April 5, 2016**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 3762**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-17198**

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<b>In the Matter of</b>	:	<b>ORDER INSTITUTING ADMINISTRATIVE</b>
	:	<b>PROCEEDINGS PURSUANT TO RULE</b>
	:	<b>102(e) OF THE COMMISSION’S RULES OF</b>
<b>JAMES A. WHITE,</b>	:	<b>PRACTICE, MAKING FINDINGS, AND</b>
	:	<b>IMPOSING REMEDIAL SANCTIONS</b>
<b>Respondent.</b>	:	
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**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against James A. White (“Respondent” or “White”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.<sup>1</sup>

**II.**

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<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

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 him and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, 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. White, age 72, is a resident of Midlothian, Virginia. From October 2008 until April 2011, White was the Chief Financial Officer of Superior Bancorp (“Superior”), a bank holding company with a class of securities that was registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”). White has never held any securities licenses and has never been registered with the Commission in any capacity.

2. On January 13, 2016, the Commission filed a complaint against White and other named defendants, in SEC v. White, et al. (Civil Action No. 4:16-CV-00023), in the United States District Court for the Northern District of Florida. The Commission’s complaint alleged, among other things, that from at least March 2009 until at least November 2010, White and the other named defendants actively participated in an accounting fraud at Superior and its primary operating division, Superior Bank. The Commission’s complaint further alleged, among other things, that White and the other named defendants engaged in schemes to avoid impairing loans appropriately or increasing Superior Bank’s allowance for loan and lease losses. The Commission’s complaint further alleged, among other things, that White and the other named defendants’ schemes resulted in Superior filing materially false and misleading financial statements in, among other filings, Superior’s Form 10-K for fiscal year 2009 and in its quarterly reports for fiscal years 2009 and 2010. The Commission’s complaint further alleged, among other things, that White, in his capacity as Chief Financial Officer, knowingly signed false Sarbanes-Oxley certifications, knowingly made misrepresentations to Superior’s outside auditor, and knowingly circumvented Superior’s internal accounting controls.

3. Without admitting or denying the allegations within the Commission’s complaint, White consented to an order, entered by the United States District Court on March 23, 2016, permanently enjoining White from future violations of Sections 17(a) of the Securities Act of 1933 (“Securities Act”), and Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13a-14, 13b2-1, and 13b2-2 thereunder, and from aiding and abetting violations of Section 17(a) of the Securities Act, Sections 10(b) and 13(a) of the Exchange Act, and Rules 10b-5, 12b-20, and 13a-13 thereunder.

**IV.**

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

Accordingly, it is hereby ORDERED, effective immediately, White is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Brent J. Fields  
Secretary