

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 96721 / January 20, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21283

In the Matter of

JAMES STUART ADAMS,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 17A(c)(4)(C)
OF THE SECURITIES EXCHANGE ACT
OF 1934, 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 17A(c)(4)(C) of the Securities Exchange Act of 1934 (“Exchange Act”) against James Stuart Adams (“Adams” 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.5. below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 17A(c)(4)(C) of the Securities Exchange Act of 1934, 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. Adams, 65 years old and a resident of Toronto, Ontario, Canada, was an associated person of Integral Transfer Agency USA, Inc. ("Integral USA") (f/k/a Web Stock Transfer Agency, Inc.) from at least June 7, 2013 through March 12, 2020, and was the General Manager of Integral Transfer Agency, Inc. ("Integral Canada"), until his resignation on March 11, 2020. Integral USA was a transfer agent registered with the Commission until December 11, 2022. Integral Canada is a provider of transfer agent services in Canada.

2. On March 3, 2015, Adams entered into a settlement agreement with the Ontario Securities Commission ("OSC") in which he admitted to violating Ontario securities law and agreed to sanctions including a ban from acting as an officer or director of an issuer. Adams also admitted to perpetrating a fraud on investors who purchased securities of an issuer, and also confirmed that he illegally traded and distributed the issuer's securities, made inaccurate, incomplete, and/or misleading statements, and acted contrary to the public interest.

3. A March 5, 2015 OSC order (the "OSC Order") banned Adams from serving as a director or officer of any issuer, registrant, or investment fund manager for five years until March 2020.

4. On January 14, 2020, the OSC announced that Adams had been charged with one count of breaching an order under Section 122(1)(c) of the Ontario Securities Act. The OSC alleged that during the period of the ban imposed by the OSC Order, Adams continued in his role as an officer of Integral Canada.

5. On January 22, 2021, Adams was convicted by the Ontario Court of Justice of breaching the Ontario Securities Act. During the time of this conduct, from March 5, 2015 through March 3, 2020, Adams was also an associated person of U.S.-registered transfer agent Integral USA. Adams was criminally convicted by a foreign court of competent jurisdiction. His sentence was suspended, and he was ordered to serve probation for two years while subject to certain conditions prescribed in the probation order, including not trading in any securities as defined in the Ontario Securities Act, with the exception of his own personal shares in a single issuer, and not acting as an officer and/or director of any issuer, registrant or investment fund manager.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 17A(c)(4)(C) of the Exchange Act, that Respondent Adams be, and hereby is barred from association with any broker, dealer,

investment adviser, 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