

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 7027 / October 15, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22776

In the Matter of

MICHAEL D. WILLIAMS,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
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 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Michael D. Williams (“Williams” 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 the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraphs III.2-3 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 203(f) of the Investment Advisers Act of 1940, 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. Williams, age 33, resides in St. Lucie, Florida. He is the founder and manager of CMI Capital, LLC ("CMI Capital"), a Delaware limited liability company formed in January 2024 with its principal place of business in West Palm Beach, Florida. Williams founded, and during the relevant period, managed and controlled CMI Capital. Williams has never been associated with any entity registered with the Commission and has never held any securities licenses.

2. On October 2, 2026, a judgment was entered by consent against Williams, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and Sections 206(1), 206(2), and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Michael D. Williams, et al., Civil Action Number 26-cv-81300, in the United States District Court for the Southern District of Florida.

3. The Commission's complaint alleged, among other things, that from approximately October 2023 to August 2024, Williams, through CMI Capital, acted as an investment adviser and raised a total of at least \$860,000 from at least 18 investors in two purported investment funds, CMI Capital Fund 1 and CMI Capital Fund 2 ("CMI Funds"), by making material misrepresentations and omissions concerning among other things, the use of investor funds, the profitability of the investments, the portfolio values of the CMI Funds, and the past performance of, and risks associated with, the trading strategy utilized for the CMI Funds. The complaint further alleged that Williams sold unregistered securities, misappropriated client money, and otherwise engaged in a variety of conduct that operated as a fraud and deceit on investors and clients, including using fund assets contrary to what was stated in the CMI Funds' offering materials by misappropriating fund assets for Williams's personal use.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 203(f) of the Advisers Act, that Respondent Williams be, and hereby is barred from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Any application for reentry by the Respondent will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at ENF-Reentry@sec.gov, and will be subject to the applicable laws and regulations governing the reentry process. 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 arbitration award related to the conduct that served as the basis for the Commission order; (c) 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 (d) 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