I.

On April 20, 2011, the Securities and Exchange Commission ("Commission") instituted public administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act") against James R. Spurger ("Spurger" or "Respondent").

II.

In response to the institution of these administrative proceedings, Respondent has submitted an offer of Settlement ("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, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Order"), as set forth below.
III.

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

1. Respondent, 68, is a resident of Friendswood, Texas. During the time period relevant to the conduct alleged in the complaint and described in Section III.3. below, Respondent was the president of Navigators International Management Company, Ltd. ("Navigators"), a Bahamian corporation, or a consultant actively involved in Navigators’ daily operations. Respondent and Navigators are not associated with, and have never applied for association or been associated with a broker or dealer registered with the Commission.

2. On March 28, 2011, a final judgment was entered by consent against Respondent permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, and Sections 10(b) and 15(a)(1) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Navigators International Management Co. Ltd., et al., Civil Action Number H-07-4518, in the United States District Court for the Southern District of Texas. The final judgment incorporates the consent.

3. The Commission’s complaint alleged that from at least January 2005 through August 2007, Respondent, acting on Navigators' behalf, made use of the mails and the means of interstate commerce to effect, induce, and attempt to induce securities transactions with investors in the United States without being registered as a broker or dealer with the Commission. The complaint also alleged that Respondent offered and sold securities in unregistered transactions targeted at persons in the United States and engaged in other conduct that violated United States securities laws.

IV.

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

Accordingly, it is hereby ORDERED that:

Pursuant to Section 15(b)(6) of the Exchange Act, Respondent Spurger be, and hereby is:

barred from association with any broker or dealer.

Any application 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, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (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.

Elizabeth M. Murphy
Secretary