

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 68772 / January 30, 2013

ADMINISTRATIVE PROCEEDING
File No. 3-15195

In the Matter of

WILLIAM B. MITCHELL,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against William B. Mitchell (“Mitchell” 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 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 Section 15(b) 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. Mitchell, 45 years old, is a resident of Middle River, Maryland. Mitchell worked for Garfield Taylor, Inc. ("GTI") as its Vice President for Finance from May 2004 to November 2005 and rejoined GTI as an independent contractor in 2009. From July 2008 through February 2009, Mitchell worked for Gibraltar Asset Management Group, LLC ("GAM"), as Executive Vice President of Strategic Planning. In February 2009, he became the President of GAM and held that position through at least August 2009. Mitchell is also the President and sole owner of Relief Defendant Marketing and Financial Consultants, Inc.

2. Mitchell was not registered as a broker-dealer or associated with a registered broker-dealer at the time he worked for GTI and GAM.

3. On January 16, 2013, a final judgment was entered by consent against Mitchell, permanently enjoining him from future violations of Section 15(a) of the Exchange Act, in the civil action entitled Securities and Exchange Commission v. Garfield Taylor, Inc., et al., Civil Action No. 1:11-CV-02054-RLW, in the United States District Court for the District of Columbia.

4. The Commission's complaint alleged that Defendant Garfield M. Taylor, operating through GTI and GAM, defrauded over 130 investors, primarily middle-class residents and charitable organizations in the Washington, DC metropolitan area, of more than \$27 million from at least 2005 until 2010. The complaint further alleged that Garfield Taylor orchestrated the frauds with the assistance of Mitchell and four other co-defendants; that Garfield Taylor induced Mitchell (who was not a licensed securities broker) to solicit and refer new investors to Taylor in exchange for commission payments based on the amounts invested; and that Mitchell solicited new investors and referred multiple potential investors to GTI in return for thousands of dollars in commission payments from GTI based on the amounts of money ultimately invested.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Mitchell 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; and barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities

with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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, 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