

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 75760 / August 25, 2015**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4181 / August 25, 2015**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-16770**

**In the Matter of**

**JAMES R. GLOVER,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
AND 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 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against James R. Glover (“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.2. 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 and 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. Glover, age 73, is a resident of White Hall, Maryland. From May 1998 through May 2012, when he resigned, Glover was a registered representative and investment adviser representative associated with Signator Investors, Inc. ("Signator"), a broker-dealer and investment adviser registered with the Commission. Glover held Series 6, 22, 63, and 65 licenses. On January 18, 2013, Glover was barred from association with any FINRA member firm for failing to appear and provide testimony at FINRA's request.

2. On August 20, 2015, a final judgment was entered by consent against Glover, 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 Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Colonial Tidewater Realty Income Partners, LLC, et al., Civil Action Number 1:15-cv-2401, in the United States District Court for the District of Maryland.

3. The Commission's complaint alleged that Glover, a former registered representative and investment adviser representative, engaged in a fraudulent offering scheme and investment advisory fraud. The complaint alleged that from approximately January 1999 through May 2012, while employed at Signator's Towson, Maryland Office of Supervisory Jurisdiction, Glover raised approximately \$13.5 million from approximately 125 advisory clients and brokerage customers by soliciting them to invest in Colonial Tidewater Realty Income Partners, LLC ("Colonial Tidewater"). The complaint alleged that Glover, who was a managing member of Colonial Tidewater, solicited investments in partnership interests in Colonial Tidewater through materially false and misleading statements regarding the financial health of Colonial Tidewater, the expected returns and risk of investing, and his personal financial stake in the unregistered offerings, all while giving the false impression that Colonial Tidewater was a Signator sanctioned investment. The complaint further alleged that Glover misappropriated monies from investors totaling \$839,128.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Glover 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

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

Brent J. Fields  
Secretary