UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 92507 / July 26, 2021

ACCOUNTING AND AUDITING ENFORCEMENT  
Release No. 4233 / July 26, 2021

ADMINISTRATIVE PROCEEDING  
File No. 3-20440

In the Matter of  

MICHAEL MORTIMER,  

ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO RULE 102(e) OF THE  
COMMISSION’S RULES OF  
PRACTICE, MAKING FINDINGS,  
AND IMPOSING REMEDIAL  
SANCTIONS

Respondent.

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Michael Mortimer (“Respondent” or “Mortimer”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

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

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.
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 Rule 102(e) of the Commission’s Rules of Practice, 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. Mortimer, age 51, is a resident of Yardley, Pennsylvania. Mortimer has served in various positions as an accountant in his professional career. From approximately October 2013 through February 2016, Mortimer served as the Senior Vice President of Accounting at Brixmor Property Group Inc. (“Brixmor” or the “Company”), a publicly-traded real estate investment trust (“REIT”) that trades on the New York Stock Exchange.

2. Brixmor was, at all relevant times, a Maryland corporation with its principal executive offices in New York, New York. Brixmor is an owner and operator of open-air shopping centers. At all relevant times, Brixmor’s common stock was registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and traded on the New York Stock Exchange.

3. On August 1, 2019, the Commission filed a complaint against Mortimer in SEC v. Michael A. Carroll, et al., Civil Action Number 19-CV-7199 (AT), in the United States District Court for the Southern District of New York. On August 2, 2019, the Court entered an order permanently enjoining Mortimer, by consent, from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. Mortimer was also barred by the Court from serving as an officer or director of a publicly-held corporation under Section 21(d)(2) of the Exchange Act.

4. The Commission’s complaint alleged, among other things, that Mortimer engaged in a fraudulent scheme to knowingly or recklessly manipulate Brixmor’s reported same property net operating income growth rate (“SP NOI Growth Rate”), a key non-GAAP measure used by investors to evaluate a REIT’s performance, and aided and abetted others’ knowing or reckless material misrepresentations and omissions relating to that measure, for the reporting periods ending September 30, 2013 through September 30, 2015 (the “Relevant Period”). Mortimer, along with the other defendants, devised and implemented a variety of fraudulent accounting methods to manipulate Brixmor’s reported SP NOI Growth Rate to make it appear strong, consistent, and in line with the Company’s publicly-issued SP NOI Growth Rate guidance, to purposely conceal the fact that the Company’s SP NOI Growth Rate was volatile and frequently missed guidance during the Relevant Period.
IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Mortimer is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Vanessa Countryman
Secretary