

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 90715 / December 17, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-20174

In the Matter of

Ronald Phillips, Esq.

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO RULE 102(e) OF THE
COMMISSION'S RULES OF PRACTICE,
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 against Ronald Phillips (“Respondent” or “Phillips”) 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 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 Rule 102(e)

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 attorney . . . who has been by name (A) [p]ermanently 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; or (B) [f]ound by any court of competent jurisdiction in an action brought by the Commission to which he or she is a party . . . to have violated (unless the violation was found not to have been willful) or aided and abetted the violation of any provision of the Federal securities law or of the rules and regulations thereunder.

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. Phillips, age 54, resides in Weston, Connecticut. Phillips is a member of the New York State Bar. Phillips served as the president of Royal Energy Resources, Inc. ("Royal Energy") from October 13, 2015 until January 30, 2018, when he became a consultant for the company. Phillips has never held any securities licenses and is not registered with the Commission in any capacity.

2. On September 28, 2020, the Commission filed a complaint against Phillips in SEC v. Phillips, Civil Action Number 1:20-CV-8017, in the United States District Court for the Southern District of New York. On October 2, 2020, the court entered an order permanently enjoining Phillips, by consent, from future violations of Section 17(a)(1) of the Securities Act of 1933, and Sections 9(a)(1) and 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5(a) and (c) thereunder.

3. The Commission's complaint alleged, among other things, that in February and March 2018, in the days and weeks after Phillips resigned as an officer of Royal Energy, he engaged in five separate matched trades in the securities of Royal Energy through which he sold a portion of his personal holdings of the stock. The complaint further alleges that Phillips shared the proceeds of these matched trades with the counterparty to those trades.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice, effective immediately, that Phillips is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Vanessa A. Countryman
Secretary