

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 102390 / February 11, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20597**

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| <b>In the Matter of</b>                | : | <b>ORDER APPOINTING FUND</b>        |
|  | : | <b>ADMINISTRATOR, SETTING</b>       |
| <b>Resolute Capital Partners LTD,</b>  | : | <b>ADMINISTRATOR’S BOND AMOUNT,</b> |
| <b>LLC, Homebound Resources, LLC,</b>  | : | <b>AND AUTHORIZING THE APPROVAL</b> |
| <b>Thomas J. Powell, and Stefan T.</b> | : | <b>AND PAYMENT OF THE FEES AND</b>  |
| <b>Toth,</b>                           | : | <b>EXPENSES OF ADMINISTRATION</b>   |
|  | : |                                     |
| <b>Respondents.</b>                    | : |                                     |
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On September 24, 2021, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, Section 9(b) of the Investment Company Act of 1940, and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)<sup>1</sup> against Resolute Capital Partners LTD, LLC (“Resolute Capital”), Homebound Resources, LLC (“Homebound”), Thomas J. Powell (“Powell”), and Stefan T. Toth (“Toth”) (collectively, the “Respondents”). In the Order, the Commission found that material misrepresentations and omissions were made in connection with unregistered oil and gas securities offerings by Powell and Toth, and two entities they respectively control, Resolute Capital and Homebound. Between 2016 and 2019, Respondents and salespeople acting on their behalf sold more than \$250 million of debt and

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<sup>1</sup> Securities Act Rel. No. 10987 (Sept. 24, 2021).

equity securities in unregistered offerings, based on working interests in oil and gas wells, to retail investors. Respondents provided insufficiently supported projections of future oil production, made statements about potential tax benefits that were unavailable to certain investors, overstated cash reserves, and made incomplete disclosures regarding potential uses of investor funds, including the amount of funds that would be used for payments to prior debt and equity investors. In total, the Commission ordered the Respondents to pay \$600,000.00 in civil money penalties to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$600,000.00 collected from the Respondents. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

The Division of Enforcement (the “Division”) now seeks the appointment of Rust Consulting, Inc. (“Rust”) as the fund administrator and requests that the administrator’s bond be set at \$600,000.00. Rust is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“OFM”), at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. Rust is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission's Rules on Fair Fund and Disgorgement Plans ("Commission's Rules");<sup>2</sup>
- B. Rust shall obtain a bond in accordance with Rule 1105(c) of the Commission's Rules,<sup>3</sup> in the amount of \$600,000.00;
- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission's Rules;<sup>4</sup> and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,<sup>5</sup> so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>6</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> 17 C.F.R. § 201.1105(a).

<sup>3</sup> 17 C.F.R. § 201.1105(c).

<sup>4</sup> 17 C.F.R. § 201.1105(d).

<sup>5</sup> 17 C.F.R. § 201.1105(e).

<sup>6</sup> 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).