

NORMAN T. REYNOLDS

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November 23, 2020

Certified Mail No. 7017 1000 0000 8559 7101; Return Receipt Requested

Ms. Vanessa A. Countryman, Secretary
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

via email apfilings@sec.gov

Re: Securities Exchange Act of 1934; Release No. 90259 / October 22, 2020; Administrative Proceeding File No. 3-20136; In the Matter of Norman T. Reynolds, Esq., Respondent; Order Instituting Public Administrative Proceedings and Imposing Temporary Suspension Pursuant to Rule 102(E)(3)(I) of the Commission's Rules of Practice

Ms. Countryman:

Enclosed, please find an original and three copies of the Petition to Lift the Temporary Suspension filed by Norman T. Reynolds, Esq., the Respondent in the above entitled and numbered cause.

If you have any questions, please do not hesitate to call me.

Very truly yours,



Norman T. Reynolds

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 90259 / October 22, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-20136

In the Matter of
NORMAN T. REYNOLDS, ESQ.,
Respondent.

ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
AND IMPOSING TEMPORARY
SUSPENSION PURSUANT TO RULE
102(e)(3)(i) OF THE COMMISSION'S
RULES OF PRACTICE

PETITION TO LIFT THE TEMPORARY SUSPENSION

I.
GENERAL DENIAL

NORMAN T. REYNOLDS, ESQ. (the "Respondent") denies each allegation of the SECURITIES AND EXCHANGE COMMISSION (the "Commission") in their ORDER INSTITUTING PUBLIC ADMINISTRATIVE PROCEEDINGS AND IMPOSING TEMPORARY SUSPENSION PURSUANT TO RULE 102(e)(3)(i) OF THE COMMISSION'S RULES OF PRACTICE (the "Order") and demands that upon trial hereof the Commission be required to prove each allegation by the greater weight and preponderance of the credible evidence introduced and admitted at the trial of the cause as required by the Rules of Practice of the Commission.

II.
FACTS

The facts before the Commission do not warrant permanent injunctive relief against the Respondent. The risk of future violations of the securities laws arising out of the Respondent's law practice, which no longer focuses on advising companies in this field, is non-existent. It is undisputed that the Respondent has no history of misconduct as an attorney other than the opinion letters at issue in this case. The violation identified by the District Court action

referenced by the Commission, negligently and recklessly making statements in two legal opinion letters that the Respondent later learned were not true, was isolated in nature and the Commission has not shown the Respondent was connected to the larger scheme described in the complaint filed in the District Court Action.

The District Court granted summary judgment against the Respondent because it found that the Respondent conducted insufficient diligence after receiving suspicious information from David Sayid (“Sayid”). In its motion for remedies, the Commission requested that the District Court order the Respondent to pay the maximum possible monetary fine and impose three forms of prospective relief, including lifetime bars that would effectively preclude the Respondent from practicing securities law.

The Commission argued that the “supplementary” facts it submitted with its motion warrant these draconian injunctions. But many of the Commission’s “supplementary” facts regarding the Respondent are disputed, as described in the proceedings of the District Court and in the Respondent’s submission that responded to the Commission’s statement of new facts. These disputed facts were essential to any potential finding that the Respondent poses a “clear and present danger” of future violations, which is the only permissible reason to grant permanent injunctions against him.

In the District Court action, the Commission requested numerous forms of equitable relief, including disgorgement and three different kinds of permanent injunctions that require the Respondent to (i) not violate Sections 5 and 17(a) of the Securities Act of 1933 and Commission Rule 10b-5 (the “obey-the-law injunction”), (ii) refrain from participating in the offer or sale of any penny stock, and (iii) refrain from writing legal opinion letters concerning the applicability of registration exemptions. The Commission also requested a civil monetary penalty.

Although the District Court found the Respondent liable, the record as a whole does not support the imposition of permanent injunctive relief.

The Respondent has been a lawyer for over 55 years, after having served in the United States Army and graduating from the University of Texas School of Law. He has been rated AV by Martindale Hubbell since the 1970s and he has never been the subject of any inquiry or investigation by the State Bar of Texas or any other bar or attorney disciplinary commission. Other than this case, he has never been found liable or entered any settlement in connection with any civil or regulatory matter. As the Commission established in testimony, the Respondent had since the 1980s attended securities laws conferences and focused his continuing legal education on current topics in this field, including the application of Commission Rule 144.

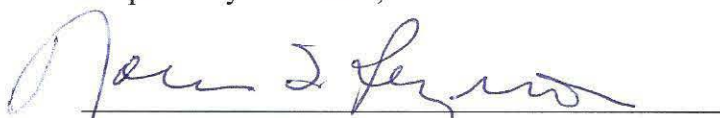
For many years immediately preceding the filing of the District Court action, the Respondent' practice focused almost exclusively on corporate or securities law matters. His engagements, required him to complete varied tasks such as filing various kinds of registration statements, draft and file quarterly and annual financial reports, draft and file proxy statements, facilitate private placements of securities, and draft legal opinion letters.

Since approximately March 2019, the focus of the Respondent' law practice has shifted significantly. The Respondent has always understood that a legal opinion letter requires a reasonable factual basis. Here, he never suspected that Sayid was lying to him and believed that he could trust Sayid, in part because he had had a pre-existing working relationship with Sayid and the fact that Sayid himself, an attorney with ethical obligations who has been admitted to the bars of the state of New York and New Jersey.

**III.
PRAYER**

WHEREFORE, PREMISES CONSIDERED, the Respondent prays that upon final trial hereof the Commission take nothing against the Respondent, that the Order be lifted, and that the Respondent be given his costs and for such other and further relief as the Respondent may show himself justly entitled.

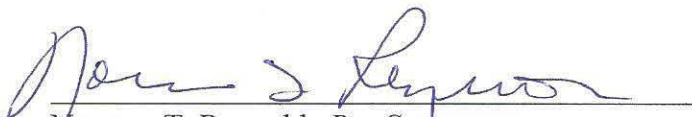
Respectfully submitted,



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CERTIFICATE OF SERVICE

I certify that a true and correct copy of the foregoing was served on this the 23rd day of November, 2020, in accordance with the Rules of Practice of the Commission, to Vanessa A. Countryman, Secretary, at 100 F Street, N.E., Washington, D.C. 20549, and via email apfilings@sec.gov and certified mail, return receipt requested.



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