

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

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 84707 / November 30, 2018**

**INVESTMENT ADVISERS ACT OF 1940**

**Release No. 5069 / November 30, 2018**

**ADMINISTRATIVE PROCEEDING**

**File No. 3-18908**

**In the Matter of**

**RONALD WAYNE NABORS,**

**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 Ronald Wayne Nabors (“Nabors” or 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraph III.2 below, and 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. From January 2009 to August 2016, Respondent was a registered representative, employee, and associated person of an entity registered with the Commission as a broker-dealer and an investment adviser. Respondent, age 63, resides in Savannah, Georgia.

2. On June 14, 2016, Nabors pleaded guilty to one count of theft of government funds in violation of Title 18, United States Code, Section 641, before the United States District Court for the Eastern District of Michigan, in *United States v. Ronald Nabors*, 2:16-cr-20233. On September 20, 2016, the court entered a judgment of conviction against Nabors.

3. In connection with that plea, Nabors admitted that he entered into an agreement with a U.S. Department of Treasury Management Analyst whereby the Management Analyst was to use government credit cards to charge fake purchases of office supplies and equipment from a government vendor that Nabors owned, Vision Enterprise, with Nabors keeping approximately 25% of the proceeds and routing the remaining approximately 75% to the Management Analyst. Nabors admitted that, between February 2011 and January 2013, the Management Analyst used two Treasury-issued credit cards to make 54 separate purported purchases of office supplies and equipment from Vision Enterprise totaling approximately \$123,251. Nabors further admitted that he made 55 separate payments to the Management Analyst totaling approximately \$94,661 and retained the remaining approximately \$28,590 for his personal use.

### IV.

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

Accordingly, it is hereby ORDERED:

1. Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Nabors 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

2. Pursuant to Section 15(b)(6) of the Exchange Act, Respondent Nabors 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