

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 86350 / July 10, 2019

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4058 / July 10, 2019

ADMINISTRATIVE PROCEEDING
File No. 3-19244

<p>In the Matter of</p> <p style="text-align:center">THOMAS H. LAWS, CPA,</p> <p>Respondent.</p>

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND 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 Thomas H. Laws (“Respondent” or “Laws”) pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and 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 Public Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and 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. Laws, 61, is and has been a certified public accountant licensed to practice in the State of New Mexico. From February 2002 until November 2017, Laws was a registered representative associated with a broker-dealer registered with the Commission. Laws served as the Chief Executive Officer of Santa Fe Gold Corporation ("Santa Fe") from August 2016 until his termination in September 2018.

2. Santa Fe, a small mining company, is Delaware corporation with its principal place of business in Albuquerque, New Mexico. At all relevant times, Santa Fe had a class of securities registered under Section 12(g) of the Exchange Act, its common stock was quoted on the OTC Link operated by OTC Markets Group Inc., and it filed periodic reports with the Commission pursuant to Section 13 of the Exchange Act and related rules thereunder.

3. On June 28, 2019, a final judgment was entered by consent against Laws, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 [15 U.S.C. §§ 77q(a)], Sections 10(b) and 13(b)(5) of the Exchange Act [15 U.S.C. §§ 78j(b) and 78m(b)(5)] and Rules 10b-5, 13b2-1, 13b2-2, and 13a-14 thereunder [17 C.F.R. §§ 240.10b-5, 240.13b2-1, 240.13b2-2, and 240.13a-14], and from aiding and abetting violations of Sections 13(a) and 13(b)(2) of the Exchange Act [15 U.S.C. §§ 78m(a) and 78m(b)(2)] and Rules 12b-20, 13a-1, and 13a-13 thereunder [17 C.F.R. §§ 240.12b-20, 240.13a-1 and 240.13a-13], in the civil action entitled Securities and Exchange Commission v. Thomas H. Laws, et al., Civil Action Number 1:18-cv-1063, in the United States District Court for the District of New Mexico.

4. The Commission's complaint alleged, among other things, that from at least August 2016 through February 2018, Santa Fe transferred directly to Laws and an entity he controlled approximately \$1.1 million of investors' funds for various corporate purposes, including the purchase of a silver mine, the acquisition of mining claims, the purchase of mining equipment, and for third party services to the company. Rather than use the funds for corporate purposes, Laws misappropriated these funds and attempted to hide his theft by fabricating documents, including by forging vendor invoices, agreements, bank records, communications, and signatures. Because Laws misappropriated investor funds, he knew that

multiple Santa Fe periodic reports filed with the Commission, each of which were signed and certified by Laws, were materially false and misleading.

IV.

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

Accordingly, pursuant to Section 15(b)(6) of the Exchange Act and Rule 102(e) of the Commission's Rules of Practice, it is hereby ORDERED, effective immediately, that:

A. Laws 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.

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.

B. Laws is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Vanessa A. Countryman
Secretary