

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 87640 / November 27, 2019

INVESTMENT ADVISERS ACT OF 1940
Release No. 5415 / November 27, 2019

ADMINISTRATIVE PROCEEDING
File No. 3-19610

In the Matter of

RONALD J. ROACH,

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 J. Roach (“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 paragraphs III.2 and III.4 below, and consents to the entry of this Order Instituting Administrative Proceedings pursuant to § 15(b) of the Securities Exchange Act of 1934 and § 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. Roach has been a registered representative associated with broker-dealers registered with the Commission, from May 1999 through the present. He also has been associated with investment advisers registered with the Commission, from November 2003 through the present. He holds Series 6, 7, 63, and 65 licenses. Roach, 52 years old, is a resident of Walnut Creek, California.

2. On November 19, 2019, a judgment was entered by consent against Roach, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 ("Securities Act"), and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Joseph Bayliss and Ronald Roach, Civil Action Number 2:19-cv-02140-MCE-AC, in the United States District Court for the Eastern District of California.

3. The Commission's complaint alleged that Roach engaged in a course of conduct designed to deceive investors in securities offered by certain solar energy companies in which, among other things, he issued "Accountants' Compilation Reports" that he knew contained materially false and misleading information and were sent to and were material to investors.

4. On October 22, 2019, Roach pled guilty to conspiracy to commit wire fraud [18 U.S.C. § 371] and to violations of Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] before the United States District Court for the Eastern District of California, in United States of America v. Ronald J. Roach, and Joseph W. Bayliss, Crim. Information No. 2:19-cr-00182-JAM.

5. The counts of the criminal information to which Roach pled guilty alleged, inter alia, that Roach: (1) agreed with others to conspire to engage in a scheme to defraud investors in tax equity investment transactions and took substantial steps in furtherance of the fraud including misrepresenting intercompany loans as legitimate lease revenue in financial statements that were provided to investors and potential investors, while knowing the source of the loans came from new investor money; and (2) in the offer or sale, or aiding and abetting the offer or sale, of tax equity investment transactions, by use of wire communications in interstate commerce, provided false information to investors: (a) in furtherance of a scheme to defraud investors, (b) to obtain money or property by means of an untrue statement, and (c) to engage in a transaction that operated as a fraud upon investors.

IV.

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

Accordingly, pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, it is hereby ORDERED, effective immediately, that:

A. Respondent Roach 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

B. Respondent Roach 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, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) 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.

Vanessa A. Countryman
Secretary