
IN THE MATTER OF:

PHILLIPS & COMPANY
SECURITIES INC.

CRD NO. 35800

("Respondent")

ORDER REVOKING
REGISTRATION AS A
BROKER-DEALER

MATTER NO. NRC-24-202410-S

I. PRELIMINARY STATEMENT

WHEREAS, the Banking Commissioner ("Commissioner") is charged with the administration of Chapter 672a of the Connecticut General Statutes, the Connecticut Uniform Securities Act ("Act"), and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies ("Regulations") promulgated under the Act;

WHEREAS, pursuant to Section 36b-26(a) of the Act, the Commissioner, through the Securities and Business Investments Division ("Division") of the Department of Banking, has conducted an investigation into the activities of Respondent to determine if Respondent had violated, is violating or is about to violate provisions of the Act or Regulations ("Investigation").

WHEREAS, on April 24, 2024, based on the Investigation by the Division, the Commissioner, acting pursuant to subsections (a) and (f) of Section 36b-15 of the Act and Section 4-182(c) of the General Statutes of Connecticut, issued a Notice of Intent to Revoke Registration as a Broker-Dealer and Notice of Right to Hearing against Phillips & Company Securities Inc. (collectively, "Notice"), which Notice is incorporated by reference herein and made a part hereof;

WHEREAS, the Notice stated that (i) the Commissioner had reason to believe that grounds existed for revoking Respondent's registration as a broker-dealer in Connecticut pursuant to subsection (a) of Section 36b-15 of the Act, (ii) Respondent's registration as a broker-dealer in Connecticut would be revoked, subject to Respondent's right to request a hearing on the allegations set forth in the Notice, and (iii) if Respondent did not request a hearing within fourteen (14) days following Respondent's receipt of the Notice or if Respondent failed to appear at any such hearing, the allegations in the Notice against Respondent would be deemed admitted and the Commissioner would issue an order revoking Respondent's registration as a broker-dealer in Connecticut;

WHEREAS, on April 26, 2024, the Notice was sent by certified mail, return receipt requested, to Phillips & Company Securities Inc. at 521 SW 11th, Portland, Oregon 97205;

WHEREAS, United States Postal Service records show that, on May 3, 2024, Respondent received the Notice mailed to Phillips & Company Securities Inc. at 521 SW 11th, Portland, Oregon 97205 (Tracking No. 9589071052700567269312);

WHEREAS, Respondent has failed to request a hearing on the allegations set forth in the Notice within fourteen (14) days of its receipt or at any other time;

WHEREAS, on May 3, 2024, Respondent filed a Uniform Request for Broker-Dealer Withdrawal (Form BDW) seeking to withdraw its broker-dealer registration in Connecticut;

WHEREAS, Section 36b-15(e) of the Act provides, in part, that: 1) Withdrawal from registration as a broker-dealer . . . becomes effective ninety days after receipt of an application to withdraw such registration . . . or within such shorter period of time as the commissioner may determine, unless a . . . revocation . . . proceeding is pending when the application . . . filed . . . If a proceeding is pending . . . withdrawal becomes effective at such time and upon such conditions as the commissioner by order determines"

WHEREAS, a revocation proceeding against Respondent was pending at the time it sought to withdraw its Connecticut registration, and the Commissioner has not conditioned the withdrawal;

WHEREAS, Section 36a-1-31(a) of the Regulations of Connecticut State Agencies provides, in pertinent part, that:

When a party fails to request a hearing within the time specified in the notice, the allegations against the party may be deemed admitted. Without further proceedings or notice to the party, the commissioner shall issue a final decision in accordance with section 4-180 of the Connecticut General Statutes and section 36a-1-52 of the Regulations of Connecticut State Agencies

WHEREAS, Section 36b-31(a) of the Act provides, in pertinent part, that “[t]he commissioner may from time to time make . . . such . . . orders as are necessary to carry out the provisions of sections 36b-2 to 36b-34, inclusive”;

AND WHEREAS, Section 36b-31(b) of the Act provides, in pertinent part, that “[n]o . . . order may be made . . . unless the commissioner finds that the action is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of sections 36b-2 to 36b-34, inclusive.”

II. FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. The Commissioner finds that the facts as set forth in paragraphs 5 through 9 inclusive, of the Notice shall constitute findings of fact within the meaning of Section 4-180(c) of the General Statutes of Connecticut and Section 36a-1-52 of the Regulations of Connecticut State Agencies, and that the Statutory Basis for Revocation of Registration as a Broker Dealer set forth in Section IV of the Notice shall constitute conclusions of law within the meaning of Section 4-180(c) of the General Statutes of Connecticut and Section 36a-1-52 of the Regulations of Connecticut State Agencies.

2. The Commissioner finds that Respondent's failure to register at least one broker-dealer agent under the Act forms a basis for the revocation of Respondent's registration as a broker-dealer in Connecticut pursuant to Section 36b-15(a)(2)(B) of the Act.

3. The Commissioner finds that the Notice was given in compliance with Section 36b-15(f) of the Act and Section 4-182(c) of the Connecticut General Statutes.

4. The Commissioner finds that this action is necessary and appropriate in the public interest and for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of Sections 36b-2 to 36b-34, inclusive, of the Act.

III. ORDER

Having read the record, **I HEREBY ORDER**, pursuant to Sections 36b-15 of the Act, that:

1. The registration of Phillips & Company Securities Inc., as a broker-dealer in Connecticut is hereby **REVOKED**; and
2. This Order shall become final when mailed.

Dated at Hartford, Connecticut,
This 22nd day of August 2025.

_____/s/_____
Jorge L. Perez
Banking Commissioner

This Order was sent by certified mail,
return receipt requested, to Respondent
on August 22, 2025.

Philips & Company Securities Inc.
521 SW 11th, Suite 200
Portland, Oregon 97205

Certified Mail No. 7015 1520 0000 1824 9016