STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
THE FIRST NATIONAL CENTER
120 N. ROBINSON, SUITE 860
OKLAHOMA CITY, OKLAHOMA 73102

In the Matter of:

T.S. Phillips Investments, Inc. (CRD #124348),
Wanda Ross (CRD #3112244),
Sharon Allman (CRD #4290600), and
Thompson S. Phillips Jr. (CRD #843039),

Respondents.

ODS File No. 10-061

AGREEMENT RELATING TO WANDA ROSS

THIS AGREEMENT is entered into between Wanda Ross ("Ross") and the Administrator ("Administrator") of the Oklahoma Department of Securities ("Department") as of the Effective Date set forth below. The entities and persons identified in this paragraph are collectively referred to as "the Parties" in this Agreement.

Pursuant to Section 1-602 of the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2009), the Department conducted an investigation into certain alleged activities of Ross, T.S. Phillips Investments, Inc., Thompson S. Phillips Jr., and Sharon Allman (collectively, "Respondents") to determine whether violations of the Act and/or the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities ("Rules") may have occurred. Based thereon, an *Enforcement Division Recommendation* ("Recommendation") was filed with the Administrator on June 10, 2010, in support of the imposition of sanctions against Respondents.

Respondent Ross enters into this Agreement without the adjudication of any issue of law or fact and without admitting or denying a violation of the Act or Rules, except admitting that the Administrator has jurisdiction over Ross and the subject matter of this action. Ross voluntarily waives her right to a hearing provided by the Act, the Rules, and the Oklahoma Administrative Procedures Act, and any right to appeal.

The undersigned Parties hereto agree as follows:

1. **Jurisdiction.** The Administrator has jurisdiction over Ross and the subject matter of this action.

2. **Order.** The Administrator will issue an order in the form attached hereto as "Attachment A" ("Order").

3. **Suspension.** Beginning at 12:00 a.m. on September 20, 2010, all registrations of Ross under the Act will be suspended until 11:59 p.m. on October 1, 2010.

4. **Compliance with the Act.** Ross shall comply with all provisions of the Act and Rules in connection with offers and/or sales of securities in and/or from the state of Oklahoma.

5. **Public Record.** Ross acknowledges and understands that this Agreement is a public record and will be available for public examination, pursuant to Section 1-607 of the Act.

6. **No Coercion.** Ross enters into this Agreement voluntarily and without any duress, undue influence, or coercion by the Administrator, any employee of the Department, or any member of the Oklahoma Securities Commission.

7 **Consideration.** In consideration for this Agreement, the Administrator will not take further action against Ross in connection with the allegations contained in the Recommendation, except as provided in Items 8 and 10 below.

8. **Failure to Comply.** If Ross fails to comply with this Agreement in any material respect, the Department may initiate an action against Ross as authorized by the Act including, but not limited to, the revocation of all registrations held by Ross. If Ross has made any false or misleading statement to the Administrator or Department in connection with this matter, this Agreement shall be deemed null and void, and the Parties shall proceed with a hearing in the above-captioned proceeding.

9. **Entire Agreement.** This writing constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, representations and understandings of the Parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by each of the Parties hereto.

10. **Limitation on Agreement.** Nothing in this Agreement shall prohibit the Administrator from furnishing information to any other properly constituted agency or authority. In the event any other agency or authority commences an action in connection with information obtained by the Administrator against Ross, the Administrator may assist in such action as authorized by law.

11. **Applicability.** This Agreement applies only to the activities of Ross and to no others. It is further agreed that the execution of this Agreement does not mean that the Administrator has passed in any way upon the merits or qualifications of, or recommended or given approval to, the transactions to which it relates or any future securities transaction.

12. **Effective Date.** This Agreement shall be effective as of the date on which it is signed by the Administrator as set forth below his signature hereto.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date and year set forth below their signatures hereto.

WANDA ROSS

Wanda Ross

Date: 9-2-10

OKLAHOMA DEPARTMENT OF SECURITIES

By: Irving L. Faught

Irving L. Faught, Administrator

Date: September 17, 2010

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Thompson S. Phillips Jr. (CRD #843039),

Respondents. ODS File No. 10-061

ORDER AGAINST WANDA ROSS

Pursuant to Section 1-602 of the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2009), the Enforcement Division of the Oklahoma Department of Securities ("Department") conducted an investigation into certain alleged activities of T.S. Phillips Investments, Inc., Thompson S. Phillips Jr., Wanda Ross ("Ross") and Sharon Allman (collectively, "Respondents") to determine whether violations of the Act and/or the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities ("Rules") may have occurred. Based thereon, an *Enforcement Division Recommendation* ("Recommendation") was filed with the Administrator of the Department ("Administrator") on June 10, 2010, in support of the imposition of sanctions against Respondents.

In order to resolve this matter, Respondent Ross voluntarily executed the Agreement, attached hereto as "Exhibit A" and incorporated herein by reference ("Agreement"), without admitting or denying any violation of the Act or Rules or any of the findings or conclusions contained in the Recommendation except as to the Administrator's jurisdiction over her and the subject matter of this action.

This Order is issued pursuant to Section 1-411 of the Act, Rule 660:2-5-3, and Item 2 of the Agreement. For purposes of this Order, the Administrator hereby adopts the following Findings of Fact and Conclusions of Law: Respondent Ross failed to adequately disclose the current state of the auction rate securities market and to act in the best interest of two of her customers in connection with the offer and sale of auction rate securities in April 2008, in violation of Rule 660:11-5-42.

NOW THEREFORE, IT IS HEREBY ORDERED that Respondent Ross' registrations under the Act be suspended for ten (10) business days per the terms of the Agreement.

OKLAHOMA DEPARTMENT OF SECURITIES

By: _____

Irving L. Faught, Administrator

Date: _____