

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2007007580301**

RECEIVED
2008 SEP 12 A 4: 09
REGISTRATION & DISCLOSURE

TO: Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: Kerry L. Bryan, Respondent
Investment Company Products/Variable Contracts Representative
CRD No. 4495856

Pursuant to NASD Rule 9216 of FINRA's Code of Procedure, Kerry L. Bryan (Respondent or Bryan) submits this Letter of Acceptance, Waiver and Consent (AWC) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

Bryan entered the securities industry in March 2002, when he associated with FINRA (f/k/a National Association of Securities Dealers or NASD) member firm Woodmen Financial Services, Inc (Woodmen Financial or the firm). Bryan was simultaneously employed as a manager for Woodmen of the World Life Insurance Society (Woodmen Insurance), an insurance affiliate of Woodmen Financial. Bryan also served as president of a third-party charitable organization that was formed by members of Woodmen Insurance. Bryan remained at Woodmen Financial, Woodmen Insurance and the charitable affiliate until his termination on December 31, 2006. Bryan has not since associated with another FINRA member firm. Based on his termination date from Woodmen Financial, FINRA retains jurisdiction over Bryan until December 30, 2008. During his career in the securities industry, Bryan obtained Series 6 and 63 securities licenses. He has no prior disciplinary history.

000099256 2008

OVERVIEW

Bryan misappropriated funds from a charitable organization that was affiliated with his employer member firm. As a result of such conduct, Bryan violated NASD Conduct Rule 2110. In addition, Bryan failed to respond completely to multiple FINRA requests for documents and information issued pursuant to NASD Procedural Rule 8210. As a result of such conduct, Bryan violated NASD Procedural Rule 8210 and NASD Conduct Rule 2110.

FACTS AND VIOLATIVE CONDUCT

1. During the period from April 2002 through November 2006, Kerry L. Bryan misappropriated at least \$100,000 from a charitable organization that was affiliated with his employer member firm. Specifically, while serving as president of the charitable organization, Bryan issued checks, made payable to himself or to "cash," totaling over \$100,000 from the organization's bank account. Bryan's actions were taken without the charitable organizations' knowledge, authorization or consent. Bryan utilized the misappropriated funds to pay for personal expenses. Bryan subsequently repaid the funds.

Such acts, practice and conduct constitute distinct violations of NASD Conduct Rule 2110 by Kerry L. Bryan.

2. By letters dated November 2, 2007, and November 20, 2007, FINRA staff requested, pursuant to NASD Procedural Rule 8210, that Bryan provide, among other things, copies of bank records that showed how the above-described funds were utilized. Bryan failed to respond completely to FINRA's requests, and never provided copies of bank records.

Such acts, practice and conduct constitute distinct violations of NASD Conduct Rule 2110 and NASD Procedural Rule 8210 by Kerry L. Bryan.

- B. Respondent also consents to the imposition of the following sanctions:

A bar from association with any FINRA member firm in any capacity.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, Respondent may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. (See NASD Rule 8310 and IM-8310-1).

Pursuant to NASD IM-8310-3(e), a bar or expulsion shall become effective upon approval or acceptance of this AWC.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against him;
- B. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of NASD Rule 9143 or the separation of functions prohibitions of NASD Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

Respondent understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of

Letter of Acceptance, Waiver and Consent
2007007580301/Kerry L. Bryan

the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;

B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against him; and

C. If accepted:

1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Respondent;
2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondent's disciplinary record;
3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-3; and
4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that he has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce him to submit it.

06-10-08

Date

Kerry Bryan

Kerry L. Bryan, Respondent

Letter of Acceptance, Waiver and Consent
2007007580301/Kerry L. Bryan

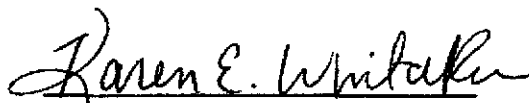
Reviewed by:

Counsel for Respondent

Accepted by FINRA:

9/5/2005
Date

Signed on behalf of the
Director of ODA, by delegated authority



Karen E. Whitaker
Senior Regional Counsel
FINRA, Department of Enforcement
12801 North Central Expressway
Suite 1050
Dallas, TX 75243
Phone Number: 972-716-7610
Fax Number: 972-716-7612