

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009016709017**

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

RE: Gregory L. Oldham, Respondent
Registered Representative
(CRD No. 3247565)

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Gregory L. Oldham, submit 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 me alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. I hereby accept and consent, 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

Gregory L. Oldham ("Oldham") entered the securities industry as an Investment Company and Variable Contracts Products Representative of a FINRA registered firm on July 16, 1999. On April 20, 2000, Oldham became registered in the same capacity with US Allianz Securities, Inc. ("Allianz"), a FINRA registered firm. He was registered with Allianz in such capacity until August 27, 2004. On March 16, 2007, he became registered as a General Securities Representative with another FINRA registered firm. He is currently registered in such capacities with a FINRA registered firm, and he has no disciplinary history with FINRA.

OVERVIEW

From July 10, 2003 to August 23, 2003, Oldham sold securities in the form of Universal Lease Programs ("ULPs") in various resort properties throughout

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Mexico and Central America to three investors. The ULPs were issued by Yucatan Resorts, S.A. ("Yucatan Resorts"), Resort Holdings International, S.A. ("Resort Holdings") and World Phantasy Tours, Inc. a/k/a Majesty Travel (collectively referred to as the "Issuers"). Prior to placing these sales, Oldham failed to provide written notice to Allianz, which described the sales in detail, and to receive written approval that he was permitted to sell the ULPs from Allianz, in violation of NASD Rules 2110 and 3040.

FACTS AND VIOLATIVE CONDUCT

ULPs Were Securities Pursuant to the Securities Exchange Act of 1934.

1. ULPs were developed in 1999. They were, in essence, a timeshare in the Baccara Hotel, coupled with an "option" to contract with a purportedly independent, third party management company to lease the timeshare to others and to pay the investor the rental proceeds. The ULPs offered investors three basic options, which were to permit investors to: simply use their lease as an ordinary timeshare, and take vacations at the Baccara Hotel every year or two; sublease the unit themselves to persons who wish to vacation at the Baccara Hotel; or use the purportedly independent leasing agent to sublease the unit for them, guaranteeing a fixed rate of return. Rather than maintaining a separate independent management company, the owners of the Issuers conducted the operations of both the Issuers and the purported independent leasing agent using common staff for both. A review of over 600 ULPs showed that more than 99% of the investors selected the third option mentioned above, choosing to use the leasing agent rather than use their timeshare units for personal vacations or sublease their units themselves.
2. When investors chose the third option, they signed a servicing agreement at the same time they purchased the ULPs. In the servicing agreement, the leasing agent guaranteed the rental of the investors' timeshare, agreed to collect the rent, and also agreed to pay the investors rental income and an additional "premium" in connection with a redemption option that purportedly gave each investor the right to redeem his or her ULP at any time after two years for 100% of the initial purchase price. The investors in this matter chose the third option.
3. The payments to ULP investors were based on a pooling of all investor funds, rather than profits from the rental of each investor's specific unit. Bank records from the U.S. bank accounts which the Issuers used to initially deposit new ULP investor funds show that from the commencement of the offering in 1999 until at least March 2004, the

payments of purported subleasing income came almost exclusively from the ULP investors' own investments, which were commingled in the same U.S. bank account and not derived from any sublease income.

4. Based on these and other facts, ULPs are considered sales of "securities" as that term is defined in the Securities Exchange Act of 1934.

**Oldham Sold Three Interests in ULPs to Investors Without
Providing Written Notice to Allianz.**

5. During all relevant times, AC, RR and MG were members of the public.
6. From July 10, 2003 to August 23, 2003, Oldham participated in sales totaling \$403,000 worth of the ULPs to AC, RR and MG, as shown on Schedule A. Prior to participating in these sales of the ULPs, Oldham failed to provide Allianz with written notice about the sales of the ULP products, and failed to obtain written approval from Allianz. Oldham received approximately \$17,610 in commissions from his sales of the ULPs.
7. The acts, practices and conduct described above constituted violations of NASD Rules 2110 and 3040.

- B. I also consent to the imposition of the sanctions of a five-month suspension from association with any member of FINRA in any capacity.¹

The sanctions imposed herein shall be effective on a date set by FINRA staff.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

I understand that if I am barred or suspended from associating with any FINRA member, I become 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, I 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 FINRA Rules 8310 and 8311).

¹ On October 4, 2010, Oldham filed a Chapter 7 bankruptcy petition pursuant to Title 11, United States Code. Accordingly, no monetary sanction is being assessed in this matter.

II.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against me;
- 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, I specifically and voluntarily waive 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.

I further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA 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

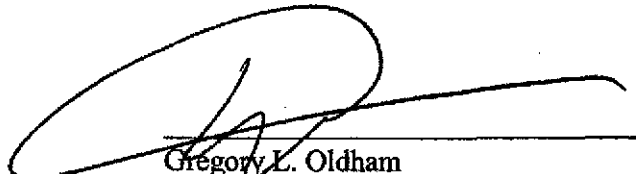
I understand that:

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

- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
- C. If accepted:
1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about my disciplinary record;
 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 4. I 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. I 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 my right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have 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 me to submit it.

10/5/10
Date


Gregory L. Oldham
Registered Representative

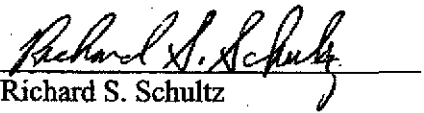
Reviewed by:

Counsel for Respondent

Accepted by FINRA:

10/29/10
Date

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


Richard S. Schultz
Senior Regional Counsel
FINRA Department of Enforcement
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Chicago, Illinois 60603-5052
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Disciplinary Proceeding No. 2009016709017
Schedule A

Sales of the Universal Lease Program By Gregory L. Oldham

Date	Customer's Initials	Amount Invested By Customer
7/10/2003	AC	\$253,000.00
8/14/2003	RR	\$50,000.00
8/23/2003	MG	\$100,000.00

Total \$403,000.00