

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009020528902**

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

RE: Christopher Ryan Reber Orlando, Respondent
CRD No. 2927859

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent, Christopher Ryan Reber Orlando ("Orlando" or the "Respondent") 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

Orlando entered the securities industry and became registered with FINRA as an Investment Company Products/Variable Contracts Representative ("IR") in or about May 1997.

On December 12, 2006, Orlando became registered with FINRA as an IR through an association with PlanMember Securities Corporation (BD No. 11869) ("PlanMember"). PlanMember filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") on July 31, 2008, which stated that Orlando voluntarily terminated from the firm on July 28, 2008.

After his termination from PlanMember, Orlando was registered with FINRA through associations with five different member firms for periods from October 2008 through November 2009 and from May 2010 through August 2013. On August 19, 2013, the FINRA-member firm with which Orlando was most recently associated filed a Form U5, which stated that Orlando was terminated on or about August 16, 2013.

Orlando is not currently associated with a FINRA-member firm but remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

RELEVANT DISCIPLINARY HISTORY

Orlando has no formal disciplinary history with the Securities and Exchange Commission, any state securities regulator, FINRA, or any other self-regulatory organization.

OVERVIEW

While registered with FINRA through an association with PlanMember, Orlando participated in private securities transactions by facilitating investments in Diversified Lending Group ("DLG") promissory notes that were not made through PlanMember. Orlando did not provide PlanMember with written or other advance notice of those transactions or his participation in them, and he did not obtain prior approval from PlanMember to participate in this activity.

FACTS AND VIOLATIVE CONDUCT

Between March 2007 and July 28, 2008 (the "Relevant Period"), while associated with PlanMember, Orlando marketed "Secured Investment Notes" in DLG ("DLG Notes"). DLG Notes were securities. Orlando marketed DLG Notes to retail agents, including insurance agents and financial advisors, who in turn sold those DLG Notes to investors. Orlando's marketing to insurance agents and financial advisors consisted of, among other things, meeting with them, providing them with information and materials about DLG Notes, and educating them about DLG Notes. In addition, Orlando referred at least eight insurance agents to DLG for training by DLG, so that they would be permitted by DLG to sell DLG Notes to investors. Orlando also marketed the DLG Notes directly to potential investors by, among other things, speaking at seminars about them.

The DLG Notes marketed by Orlando were distributed through a marketing organization. That marketing organization sold at least \$60 million of DLG Notes. Of that total, during the Relevant Period, investors purchased at least \$7 million of DLG Notes that were marketed by Orlando. Orlando received approximately \$206,625.62 in selling compensation from DLG Notes sales.

DLG Notes were not approved by PlanMember and were not available for sale through PlanMember. Orlando did not provide written notice to, or any notice at all, to PlanMember of his intention to participate in the sales of DLG Notes or of the selling compensation that he may receive from the sales. Orlando did not obtain approval from PlanMember to participate in DLG Notes transactions.

By reason of the foregoing, Orlando violated NASD Conduct Rules 3040 and 2110.

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

- A suspension, in any and all capacities, from association with any FINRA-member firm for two years; and
- A fine of \$10,000.00.

The fine shall be due and payable either immediately upon reassociation with a member firm following the two-year suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

Respondent has submitted a sworn financial statement and demonstrated a limited ability to pay. In light of the financial status of Respondent, a fine of \$10,000.00 has been imposed.

Respondent's limited ability to pay has been considered in connection with the monetary sanctions imposed in this matter. Respondent specifically and voluntarily waives any right to claim that he is unable to pay at any time hereafter the monetary sanction imposed in this matter.

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 Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. 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 FINRA Rules 8310 and 8311).

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

II.

WAIVER OF PROCEDURAL RIGHTS

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

- A. To have a Complaint issued specifying the allegations against him;
- B. To be notified of the 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 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

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 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 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 him;
 - 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. 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: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

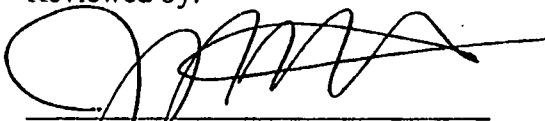
D. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that he may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

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 Respondent 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 Respondent to submit it.

10/07/2013
Date (mm/dd/yyyy)

Christopher Ryan Reber Orlando
Respondent

Reviewed by:

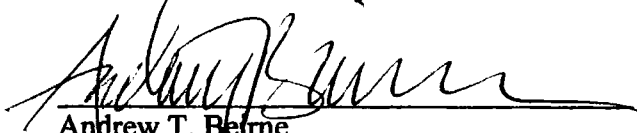


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Accepted by FINRA:

October 22, 2013
Date

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



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