

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013037303701**

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

RE: Orion Trading, LLC
FINRA Member
CRD No. 43932

Bernard Kiesel
Registered Representative
CRD No. 2193004

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondents 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 Respondents alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. We 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

Orion Trading, LLC is currently, and was during all times relevant hereto, a member of FINRA and registered as a broker-dealer with the United States Securities and Exchange Commission. Orion became a FINRA member firm in 1998 and currently maintains one office, located in Florida. The firm is an introducing broker-dealer and has five registered representatives.

Bernard Kiesel entered the securities industry in 1991. He was registered with Orion as a General Securities Representative and as its Financial and Operations Principal ("FINOP") from May 2011 through January 2014. He is currently registered with a different FINRA member firm.

RELEVANT DISCIPLINARY HISTORY

On August 23, 2010, FINRA accepted AWC No. 2008011708901, in which Orion was censured and fined \$5,000, imposed jointly and severally against the firm and its former FINOP, for failing to maintain its minimum required net capital and to prepare and maintain accurate books and records on four days between July 30 and October 31, 2008, in violation of Securities Exchange Act ("Exchange Act") Sections 15(c) and 17(a), Exchange Act Rules 15c3-1, 17a-3, 17a-4, and 17a-5, and NASD Rules 3110 and 2110.

Kiesel has no prior disciplinary history.

OVERVIEW

Orion violated Exchange Act Section 15(c), Exchange Act Rule 15c3-1, and FINRA Rules 4110(b) and 2010 by conducting a securities business while failing to maintain its required minimum net capital on 26 business days between October 31, 2011 and July 11, 2012.

Orion further violated Exchange Act Section 17(a), Exchange Act Rule 17a-11, and FINRA Rule 2010 by failing to deliver notice the same day of its net capital deficiencies on the same 26 business days.

Orion further violated Exchange Act Section 17(a), Exchange Act Rules 17a-3 and 17a-4, NASD Rule 3110, and FINRA Rules 4511 and 2010 by preparing and maintaining inaccurate books and records that contained inaccurate net capital computations for the same 26 business days.

From October 31, 2011 through July 11, 2012, Kiesel did not discharge his duty to ensure Orion's compliance with all applicable financial reporting and net capital requirements. Through these failures, he failed to fulfill his duties as the firm's FINOP and violated FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

From October 31, 2011 through July 11, 2012, Orion operated under the provisions of Exchange Act Rule 15c3-1(a)(2)(vi) and had a minimum net capital requirement of \$5,000. Kiesel was Orion's FINOP during this time period and was therefore responsible for ensuring that Orion met its minimum net capital requirements, made all required net capital related filings, and prepared and maintained accurate books and records related to the firm's net capital computation.

Orion, acting through Kiesel, conducted a securities business while it failed to maintain its required minimum net capital on 26 business days from October 31, 2011 through July 11, 2012. Those 26 business days were: (i) October 31, 2011

through November 4, 2011; (ii) November 7, 2011 through November 9, 2011; (iii) November 30, 2011 through December 2, 2011; (iv) December 5, 2011 through December 9, 2011; (v) December 12, 2011 through December 16, 2011; (vi) July 5, 2012 through July 6, 2012; and (vii) July 9, 2012 through July 11, 2012. This conduct constitutes separate and distinct violations of Exchange Act Section 15(c), Exchange Act Rule 15c3-1, and FINRA Rules 4110(b) and 2010 by Orion and a violation of FINRA Rule 2010 by Kiesel.

Furthermore, Orion, acting through Kiesel, failed to deliver notice the same day of its net capital deficiencies to the Securities and Exchange Commission on the same 26 business days described above. This conduct constitutes separate and distinct violations of Exchange Act Section 17(a), Exchange Act Rule 17a-11, and FINRA Rule 2010 by Orion and a violation of FINRA Rule 2010 by Kiesel.

Additionally, Orion, acting through Kiesel, prepared and maintained inaccurate books and records, which contained inaccurate net capital computations, for the same 26 business days. This conduct constitutes separate and distinct violations of Exchange Act Section 17(a), Exchange Act Rules 17a-3 and 17a-4, NASD Rule 3110, and FINRA Rules 4511 and 2010 by Orion and a violation of FINRA Rule 2010 by Kiesel.

B. We also consent to the imposition of the following sanctions:

Orion: a censure and a fine of \$10,000, \$5,000 of which is imposed jointly and severally with Kiesel.

Kiesel: a fine of \$5,000, which is imposed jointly and severally with Orion.

We agree to pay the monetary sanctions upon notice that this AWC has been accepted and that such payment is due and payable. We have submitted Election of Payment forms showing the method by which we propose to pay the fine imposed.

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

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

II.

WAIVER OF PROCEDURAL RIGHTS

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

- A. To have a Complaint issued specifying the allegations against us;
- 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, we specifically and voluntarily waive any right to claim bias or prejudgment of the Chief Legal Officer, 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.

We 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

We 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:

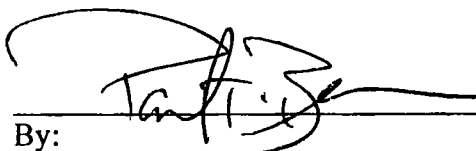
1. this AWC will become part of our permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against us;
2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
4. We 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. We 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 our: (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. We may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. We understand that we 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.

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

Orion Trading, LLC

3/20/2015
Date (mm/dd/yyyy)

By: 

Reviewed by:

Russell King
Russell King
King Law Firm
1200 Brickell Avenue, 20th Floor
Miami, FL 33131
(305) 329-3700

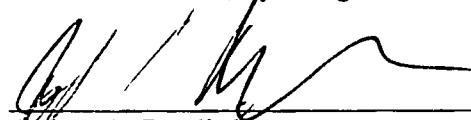
3/20/2015
Date (mm/dd/yyyy)


Bernard Kiesel, Respondent

Accepted by FINRA:

9/21/2015
Date

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


Joshua R. Doolittle
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FINRA Department of Enforcement
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