

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES

In the Matter of:

Case No. S-15-0096

CHRISTOPHER MICHAEL KIICHLER,

Respondent.

FINAL ORDER TO CEASE
AND DESIST, FINAL ORDER
ASSESSING CIVIL
PENALTY, AND CONSENT
TO ENTRY OF ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon (hereinafter “the Director”), acting in accordance with the Oregon Securities Law, Oregon Revised Statutes (“ORS”) 59.005 to 59.451, 59.991 and 59.995, and Oregon Administrative Rules (“OAR”) chapter 441, has investigated the securities salesperson license application, and the amendments thereto, of Christopher Michael Kiichler (“Respondent”).

Respondent has cooperated with the Director’s investigation and wishes to resolve this matter with the Director;

Now, therefore, as evidenced by the signature subscribed herein, Respondent hereby CONSENTS to the entry of this Order.

FINDINGS OF FACT

The Director FINDS that:

1. Respondent is licensed in Oregon to work as a salesperson for a broker-dealer. The Central Registration Depository (“CRD”) number for Respondent is #5617192.
2. In order to become licensed as a salesperson in Oregon, Respondent was required to complete the CRD Uniform Application for Securities Industry Registration

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Labor and Industries Building
350 Winter Street NE, Suite 410
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1 or Transfer (“Form U-4”). The Form U-4 includes Disclosure Reporting Pages (“DRP”),
2 wherein Respondent was required to timely disclose certain information identified
3 therein, including, but not limited to, the “Financial Disclosure” information set forth in
4 Question Section 14K(1) of the application. Respondent, as a licensee, has a
5 responsibility to keep the information in the application, including the information in the
6 DRP, continually updated.

7 3. As part of the salesperson licensing process in Oregon, Respondent completed
8 a Form U-4, including the Financial Disclosure section of the form, on or about
9 November 13, 2013. Respondent became licensed in Oregon as a salesperson on or about
10 November 13, 2013.

11 4. Question Section 14K(1) of the Form U-4 asks, in relevant part: “Within the
12 past 10 years have you made a compromise with creditors?”

13 5. Respondent negotiated certain personal debts with the following creditors
14 (collectively the “Compromises with Creditors”): (1) creditor Citi on or about January 31,
15 2014; and (2) creditor Bank of America on or about January 29, 2014.

16 6. Respondent did not file an amendment to his Oregon license application,
17 including disclosure of the above-described Compromises with Creditors, in response to
18 Question Section 14K(1) of the Form U-4, until May 22, 2015, more than 30 days from
19 the date of occurrence of the compromises.

20 CONCLUSIONS OF LAW

21 The Director CONCLUDES that:

22 7. At all times material to this Order, Respondent has been licensed as a
23 salesperson in Oregon, as defined by ORS 59.015(18)(a).

24 8. Respondent, as a licensed salesperson, is required to amend his license
25 application on the Form U-4 “when there are material changes in the information
26 contained in the original application.” ORS 59.175(6); OAR 441-175-0105(3)(c).



1 9. In accordance with OAR 441-175-0105(2), Respondent is required to amend
2 his Oregon license application within 30 days of the occurrence of any material changes
3 in the information contained in the original application or any amendments thereto.

4 10. Question Section 14K(1) of the Form U-4, "Financial Disclosure," requires
5 that a licensed salesperson disclose any compromises with creditors.

6 11. The Compromises with Creditors discussed in Paragraph 5 above are
7 "material changes" of the information contained in Respondent's original application, as
8 that term is used in ORS 59.175(6) and OAR 441-175-0105(2).

9 12. Respondent failed to timely file an amendment to his Oregon salesperson
10 license application within 30 days of the occurrence of a material changes, in violation
11 ORS 59.175(6) and OAR 441-175-0105(2).

12
13 **ORDERS**

14 The Director issues the following ORDERS:

15 *Final Order to Cease and Desist*

16 13. In accordance with ORS 59.245, Respondent is hereby ORDERED to CEASE
17 AND DESIST from:

18 a. Failing to timely file a required amendment to his Oregon salesperson
19 license application after a material change to the information contained in the
20 application, as required by ORS 59.175(6) and OAR 441-175-0105(2); and

21 b. Violating any provision of Oregon Revised Statutes chapter 59 or Oregon
22 Administrative Rules chapter 441.

23 *Final Order Assessing Civil Penalty*

24 14. In accordance with ORS 59.995, the Director may assess CIVIL PENALTIES
25 in an amount not to exceed \$20,000 per violation against persons who, among other
26 things, violates Oregon's requirement to timely file a required amendment, as described



1 above. In the case of a continuing violation, each day's continuance is a separate
2 violation, but the maximum penalty for any continuing violation shall not exceed
3 \$100,000.

4 15. In accordance with ORS 59.995(1), the Director hereby ORDERS Respondent
5 to pay a CIVIL PENALTY in the total amount of \$5,000 for violations of ORS 59.175(6)
6 and OAR 441-175-0105(2).

7 16. The Director SUSPENDS the collection of \$4,000 of the civil penalty
8 assessed above, so long as Respondent complies with all terms and conditions of this
9 Order and all requirements of the Oregon Securities Law. If Respondent complies with
10 the terms of this Order and the Director has not initiated an enforcement action for new
11 violations of the Oregon Securities Law during the three-year period from the effective
12 date of this Order, the Director WAIVES the collection of the suspended CIVIL
13 PENALTY assessed herein.

14 17. Respondent must pay \$1,000 of the civil penalty at signing, prior to the entry
15 of this Order.

16 18. The Director reserves the right to immediately take enforcement action,
17 pursuant to the procedures set forth in ORS 183.745, to impose the suspended CIVIL
18 PENALTY if Respondent violates any term of this Order.

19 19. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that
20 provision, the entry of this Order does not limit other remedies that are available to the
21 Director under Oregon law.

22 20. For the avoidance of doubt, this Order is not intended to form the basis of a
23 statutory disqualification under Sections 3(a)(39) or 15(b)(4) of the Securities Exchange
24 Act of 1934 including, without limitation, Sections 3(a)(39)(F) and 15(b)(4)(H)(ii). The
25 violations specified in this order do not constitute violations of any laws or regulations
26 that prohibit fraudulent, manipulative, or deceptive conduct. In addition, the Order does

1 not consist of any finding of willful violations including, but not limited to, the making of
2 false or misleading statements or omissions.

3 SO ORDERED this 25th day of September, 2015.

4 PATRICK M. ALLEN, Director
5 Department of Consumer and Business Services

6 /s/ David C. Tatman
7 David C. Tatman, Administrator
8 Division of Finance and Corporate Securities
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1 CONSENT OF CHRISTOPHER MICHAEL KIICHLER TO ENTRY OF ORDER

2 I, Christopher Michael Kiichle, state that I am a resident of the State of Oregon,
3 that I have read the foregoing Order and that I know and fully understand the contents
4 hereof; that the factual allegations stated herein are true and correct; that I have been
5 advised of my right to a hearing, and that I have been advised of my right to be
6 represented by counsel in this matter; that I voluntarily consent to the entry of this Order
7 without any force or duress, expressly waiving any right to a hearing in this matter; that I
8 understand that the Director reserves the right to take further actions against me to
9 enforce this Order or to take appropriate action upon discovery of other violations of the
10 Oregon Securities Law by me; and that I will fully comply with the terms and conditions
11 stated herein.

12 I understand that this Order is a public document.

13
14 /s/ Christopher Michael Kiichle
15 Christopher Michael Kiichle

16 State of Oregon

17 County of Washington

18
19 Subscribed and affirmed before me by Christopher Michael Kiichle this 21st day
20 of September, 2015.

21
22 /s/ Michael R. Burke
23 Notary Public for the State of: Oregon
24 My Commission Expires: May 26, 2018