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

In the Matter of:	Case No. S-15-0104
RYAN L. SHEETS, 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 Oregon Revised Statutes ("ORS") 59.005 to 59.451, 59.991 and 59.995 ("the Oregon Securities Law"), and Oregon Administrative Rules ("OAR") chapter 441, has investigated the securities salesperson license application, and amendments thereto, of Ryan L. Sheets ("Respondent").

Respondent has cooperated with the Director's investigation and wishes to resolve this matter with the Director.

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

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

1. Ryan L. Sheets is a Minnesota resident and was licensed in Oregon to work as a securities salesperson from February 6, 2007 to September 18, 2013 when he worked for or on behalf of Ameriprise Financial Services, Inc. Respondent has been registered again in Oregon since June 18, 2015. The Central Registration Depository ("CRD") number for Respondent is #5248677.

2. In order to become licensed as a salesperson in Oregon, Respondent was

required to complete the CRD Uniform Application for Securities Industry Registration or Transfer ("Form U4"). The Form U4 includes Criminal Disclosure questions, Questions 14A and 14B.

3. Question 14B(1)(a) of Form U4 asks: "Have you ever: * * * been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a misdemeanor involving: investments or an investment-related business or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?"

4. Question 14B(1)(b) of Form U4 asks: "Have you ever: * * * been charged with a misdemeanor specified in 14B(1)(a)?"

5. Respondent completed a Form U4, including the Criminal Disclosure questions, when he registered with an employer at the time of his initial licensing in Oregon on February 6, 2007.

6. On or about May 3, 2009, Respondent was charged with a misdemeanor for providing false information to a police officer. On June 29, 2009, Respondent entered a plea of guilty and a criminal conviction was entered against him.

7. Respondent did not file an amendment to his Oregon license application reporting the conviction on Form U4 until October 11, 2013.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

8. At all times material to this Order, Respondent was licensed in Oregon as a "salesperson," as defined by ORS 59.015(18)(a).

9. A salesperson is required to amend her or his license application "when there is a material change to any information on the original application or previous amendments including: * * * [c]ivil or criminal actions described on the application[.]"

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

OAR 441-175-0105(1)(b).

10. Question 14B(1)(a) of Form U4 asks, *inter alia*: "Have you ever: * * * been convicted of or pled guilty * * * in a domestic * * * court to a misdemeanor involving: * * * false statements or omissions[?]" Question 14B(1)(b) of Form U4 asks, *inter alia*: "Have you ever: * * * been charged with a misdemeanor specified in 14B(1)(a)?"

11. Conviction of a misdemeanor for providing false information to a police officer is a "material change" to the application as that term is used in OAR 441-175-0105(1).

12. In accordance with ORS 59.175(6) and OAR 441-175-0105(2), Respondent was required to amend his license application within 30 days of the occurrence of a material change in the information contained in the original application or any amendments thereto.

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

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

ORDERS

The Director issues the following FINAL ORDERS:

Final Order to Cease and Desist

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

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

B. Violating any provision of the Oregon Securities Law or Oregon Administrative Rules chapter 441.

Final Order Assessing Civil Penalty

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

16. The Director SUSPENDS collection of $4,000 (four thousand dollars) of the CIVIL PENALTY assessed above, so long as Respondent complies with all terms and conditions of this Order and all requirements of the Oregon Securities Law. If Respondent complies with the terms of this Order, and the Director has not initiated an enforcement action for new violations of the Oregon Securities Law during the three-year period from the effective date of this Order, the Director WAIVES the collection of the suspended CIVIL PENALTY assessed herein.

17. Respondent must pay the remaining CIVIL PENALTY of $1,000 (one thousand dollars) at signing, prior to the entry of this Order.

18. The Director reserves the right to immediately take enforcement action in accordance with ORS 183.745 to impose the suspended CIVIL PENALTY if Respondent violates the terms of this Order.

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

SO ORDERED this 23rd day of September, 2015.

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

/s/ David Tatman
David C. Tatman, Administrator
Division of Finance and Corporate Securities

//

//

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

CONSENT TO ENTRY OF ORDER BY RYAN L. SHEETS

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

I understand that this Order is a public document.

/s/ Ryan Sheets
Ryan L. Sheets

State of Minnesota

County of Stearns

Subscribed and affirmed before me by Ryan L. Sheets on this 16th day of September, 2015.

/s/ June L. Lang
Notary Public

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387