

Securities and Exchange Commission
Washington, D.C.

Securities Exchange Act of 1934
Release No. 56522 / September 25, 2007

Investment Advisers Act of 1940
Release No. 2655 / September 25, 2007

Administrative Proceedings No. 3-12828

ADMINISTRATIVE PROCEEDINGS INSTITUTED IN THE MATTER OF BYRON S.
RAINNER

The United States Securities and Exchange Commission (Commission) announced the issuance of an Order Instituting Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940 and Notice of Hearing (Order) against Byron S. Rainer. In the Order the Division of Enforcement (Division) alleges that from February 2000 through January 2004, Rainer was a registered representative associated with a life insurance corporation registered with the Commission as a broker-dealer and an investment adviser. The Division further alleges that on February 9, 2006, Rainer pled guilty to one count of wire fraud in violation of Title 18 United States Code Section 1343, before the United States District Court for the Northern District of Georgia, in United States v. Byron S. Rainer, Case No. 1:05-CR-29-WBH, as part of a scheme to defraud the Sheriff's Office of Fulton County, Georgia. The Division further alleges that on November 20, 2006, a judgment in the criminal case was entered against Rainer and that he was sentenced to a prison term of 30 months followed by three years of supervised probation and ordered to make restitution in the amount of \$2,036,134.

A hearing will be scheduled before an administrative law judge to determine whether the allegations contained in the Order are true, to provide Rainer an opportunity to respond to these allegations, and to determine what sanctions, if any, are appropriate and in the public interest. As directed by the Commission, an administrative law judge shall issue an initial decision in this matter no later than 210 days from the date of service of the Order Instituting Proceedings.