

STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:)
)
RYAN O. RANCHER) AMENDED ADMINISTRATIVE ORDER
) NO. OB-2002-0005-A
RESPONDENT)

AMENDED ORDER OF BAR

The Alabama Securities Commission ("Commission"), having the power to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act, upon due consideration of the subject matter hereof, has determined as follows:

RESPONDENT

1. RYAN O. RANCHER ("RESPONDENT") CRD # 2492877, during all times relevant to this Order was a registered securities agent in the state of Alabama with Aetna Investment Services, Inc., ("Aetna") with a business address of 3500 Piedmont Road, Suite 320, Atlanta, Georgia, 30305-1503. Currently the RESPONDENT is not registered with the Alabama Securities Commission. His last known residential address is 5253 Highland Trace Circle, Birmingham, Alabama, 35213.

STATEMENT OF FACTS

2. On April 8, 2002, the National Association of Securities Dealers Regulation ("NASDR") furnished information that RESPONDENT knowingly submitted to Aetna Investment Services, Inc., a customer retirement plan enrollment form containing false and/or inaccurate customer financial and other information, and forged the investor's name to the enrollment form. Findings are as follows:

RESPONDENT was a registered securities agent in the state of Alabama employed with Aetna Investment Services, Inc, from April 1999, until June 2000. During all times relevant, RESPONDENT was a District Manager for Aetna in its Atlanta field office. He was a salaried employee whose primary responsibility was to process the customer paperwork for the office's registered representatives for the various retirement plans sold and serviced by Aetna. On April 12, 2000, RESPONDENT was notified by Aetna's home office that it had received several payroll contributions for retirement plan participants but could not process them because their enrollment paperwork had not yet been received. Among the missing paperwork was that of a Georgia resident. It was RESPONDENT'S responsibility to obtain a completed and signed enrollment form from the Georgia resident so that the contribution could be processed. The Aetna enrollment form requires the customer to disclose his or her annual income, net worth, and investment objective, among other things. Without the knowledge or consent of the Georgia resident RESPONDENT fabricated an annual household income; net worth; and checked off the "conservative" box on the form for her investment objectives. RESPONDENT also arbitrarily selected an investment for the Georgia resident's funds, directing that her payroll contributions be invested in the "Aetna Fixed Plus Account II." All of the above information was false. Finally, without the knowledge or consent of the investor, RESPONDENT signed the Georgia resident's name to the form, dated it March 31, 2000, and submitted it to Aetna's home office for processing.

CONCLUSIONS OF LAW

3. Pursuant to the provisions of Section 8-6-3(j), Code of Alabama 1975, the Alabama Securities Commission may suspend, revoke, deny, censor or bar any applicant or registrant or any officer, director, partner, or person occupying a similar status or performing similar functions if the Commission finds that the Order is in the public interest and the applicant or registrant has willfully violated or willfully failed to comply with any provisions of this article, or a predecessor act, or any rule or order under this article or a predecessor act.

4. By employing such conduct as is set out in item 2 above, RESPONDENT did act in a dishonest and/or unethical manner by engaging in an act, practice or course of business, which operates or would operate as a fraud or deceit upon another person, in violation of 8-6-17(b)(2), Code of Alabama 1975.

This Order is appropriate in the public interest for the protection of investors and consistent with the purposes of the Alabama Securities Act.

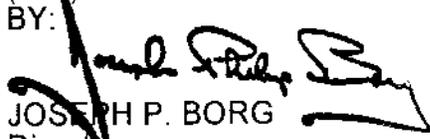
ACCORDINGLY, IT IS HEREBY ORDERED that RESPONDENT RYAN O. RANCHER be **BARRED** from registration or engaging in securities activities into, within or from the state of Alabama.

Entered at Montgomery, Alabama this 8th day of May, 2002.



ALABAMA SECURITIES COMMISSION
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BY:


JOSEPH P. BORG
Director