

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 4570 / November 17, 2016

ADMINISTRATIVE PROCEEDING  
File No. 3-15390

In the Matter of an Application Filed Under  
Rule 193 of the Commission's Rules of  
Practice on behalf of

RANDY G. RUHL

For Consent to Associate with J.J.B. Hilliard,  
W.L. Lyons, LLC

ORDER GRANTING CONSENT  
TO ASSOCIATE

Pursuant to a consent order entered on July 29, 2013, Randy G. Ruhl is subject to: (i) a bar from association with any broker, dealer, investment adviser, investment company, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization and from participating in any offering of penny stock, with a right to reapply to become so associated after one year; and (ii) a bar from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization in a supervisory capacity. Mr. Ruhl has applied for consent to associate with J.J.B. Hilliard, W.L. Lyons, LLC ("Hilliard, Lyons"), a registered investment adviser.

The consent order arose from Mr. Ruhl's activities while associated with City Securities Corporation, a registered broker-dealer that acted as an underwriter for municipal bond offerings. The Commission found that Mr. Ruhl: (i) caused violations of Section 17(a)(2) of the Securities Act; (ii) willfully aided and abetted and caused violations of Sections 10(b), 15(c)(2) and 15B(c)(1) of the Securities Exchange Act and Rules 10b-5(b) and 15c2-12; and (iii) willfully aided and abetted and caused violations of Rules G-17 and G-20 of the Municipal Securities Rulemaking Board.

On November 17, 2016, the Division of Trading and Markets, acting pursuant to delegated authority, approved an application submitted by the Financial Industry Regulatory Authority, Inc. ("FINRA"), pursuant to Securities Exchange Act Rule 19h-1,<sup>1</sup> to permit Mr. Ruhl to associate with Hilliard, Lyons in its capacity as a broker-dealer.

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<sup>1</sup> 17 C.F.R. § 240.19h-1.

Mr. Ruhl's instant application, filed pursuant to Rule 193 of the Commission's Rules of Practice,<sup>2</sup> seeks consent to associate with Hilliard, Lyons in its capacity as an investment adviser. Mr. Ruhl's activities will be limited to those approved by Trading and Markets.<sup>3</sup> Mr. Ruhl will not act as an investment adviser representative, will not provide investment advice to clients, and will have no supervisory functions.

The Commission staff, in the exercise of delegated authority, has reviewed the application, and, relying on the representations made by Mr. Ruhl and Hilliard, Lyons,<sup>4</sup> has concluded that the applicant has made a satisfactory showing that the proposed association is consistent with the public interest and, hence, that the application meets the standard set forth in Rule 193(c).<sup>5</sup>

Accordingly, IT IS ORDERED that the Rule 193 application submitted by Mr. Ruhl be, and hereby is, granted.

For the Commission, by the Division of Enforcement pursuant to delegated authority.<sup>6</sup>

Brent J. Fields  
Secretary

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<sup>2</sup> 17 C.F.R. § 201.193

<sup>3</sup> In addition to the conditions approved by FINRA and the Division of Trading and Markets, the Rule 193 application represents that Mr. Ruhl will complete annual training on Hilliard, Lyons's policies and procedures for compliance with Investment Advisers Act Rule 206(4)-5, 17 C.F.R. 275.206(4)-5. Mr. Ruhl will certify annually to supervisor that he has complied with this training requirement and with Rule 206(4)-5. Mr. Ruhl's supervisor will certify annually, to the best of his knowledge, that Mr. Ruhl has complied with those policies and procedures.

<sup>4</sup> All those representations and terms and conditions of employment not specifically listed are incorporated in his order by reference.

<sup>5</sup> 17 C.F.R. § 201.193(c).

<sup>6</sup> 17 C.F.R. § 200.30-4(a)(5).