

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 95836 / September 20, 2022

INVESTMENT ADVISERS ACT OF 1940
Release No. 6140 / September 20, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-21115

In the Matter of

CORBIN L. LAMBERT,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934 AND
SECTION 203(f) OF THE INVESTMENT
ADVISERS ACT OF 1940, MAKING FINDINGS,
AND IMPOSING REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Corbin L. Lambert (“Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraphs III. 2. below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to

Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that

1. Lambert was an investment adviser with Continuum Financial, LLC (“Continuum Financial”). Lambert was Continuum Financial’s CEO until early 2020 when his partners removed him from the role. From 2015 to the present Lambert has also been a registered representative with Securities America, Inc. (CRD 10205) a registered brokerdealer. Prior to co-founding Continuum Financial, Lambert was affiliated with various brokerdealers and investment advisers for 16 years. Lambert, age 48, is a resident of Lincoln, Nebraska.

2. On January 24, 2022, a final judgment was entered by consent against Lambert, permanently enjoining him from future violations of Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 thereunder, Sections 17(a) of the Securities Act of 1933 (“Securities Act”), and Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”), in the civil action entitled *Securities and Exchange Commission v. Corbin L. Lambert*, Civil Action Number 4:20-cv-03116, in the United States District Court for the District of Nebraska.

3. The Commission’s complaint alleged that Lambert perpetrated a “cherry-picking” scheme from at least January 2017 through March 2018, during which time Lambert disproportionately allocated unprofitable options trades to many of his clients, and disproportionately allocated profitable options trades to his own account. The complaint also alleges that Lambert made material misrepresentations to his clients in Continuum’s Forms ADV, stating that in placing certain types of trades, Continuum would ensure fairness, would not engage in trading that operated to disadvantage clients, and would employ documentation and review protocols to prevent conflicts of interest.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Lambert’s Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Lambert be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Lambert be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for

purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary