UNIVERS STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 59227 / January 12, 2009

INVESTMENT ADVISERS ACT OF 1940
Release No. 2826 / January 12, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13330

In the Matter of
Mark E. Salyer,
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 Mark E. Salyer (“Salyer” or “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 Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b)

III.

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

1. Salyer, age 43, resides in Kingsport, Tennessee. From 1993, until his termination on October 19, 2007, Salyer was a registered representative for MetLife Securities, Inc. (“MetLife”), a broker-dealer and investment adviser registered with the Commission.

2. On December 3, 2008, a judgment was entered by consent against Salyer, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933, and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Mark E. Salyer, et al., Civil Action Number 2:08-cv-00179, in the United States District Court for the Eastern District of Tennessee.

3. The Commission’s complaint alleged that, from at least June 2005 through October 2007, Salyer fraudulently diverted approximately $6 million from the accounts of at least 33 MetLife customers to multiple entities, two of which he directly controls. According to the complaint, Salyer diverted the money by forging customer signatures on wire transfer forms and by convincing customers to invest in a company he controlled under the guise that it was a MetLife investment. The complaint further alleged that to facilitate and otherwise conceal his fraud, Salyer falsified customer brokerage account statements or provided customers with fraudulent explanations for discrepancies in the account balances reflected in their account statements.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Salyer’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 Salyer be, and hereby is barred from association with any broker, dealer, or investment adviser.

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, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) 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 (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary