

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 91591 / April 16, 2021**

**INVESTMENT ADVISERS ACT OF 1940**

**Release No. 5721 / April 16, 2021**

**ADMINISTRATIVE PROCEEDING**

**File No. 3-20262**

**In the Matter of**

**CHRISTOPHER LEE  
HIBBARD,**

**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 Christopher Lee Hibbard (“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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraph III.2 below, and 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. From at least April 1999 through January 2018, Respondent was, successively, an associated person of three firms dually registered as broker-dealers and investment advisers with the Commission. Respondent held Series 7 and Series 63 securities licenses. Respondent, 44 years old, is a resident of Louisville, Kentucky.

2. On June 30, 2020, Respondent pled guilty to one count of investment advisor fraud in violation of Title 15, United States Code, Sections 80b-6 and 80b-17, and nine counts of wire fraud in violation of Title 18, United States Code, Section 1343 before the United States District Court for the Western District of Kentucky, in United States v. Christopher L. Hibbard, Case No. 3:18-CR-182-CRS. On December 16, 2020, a judgment in the criminal case was entered against Respondent. He was sentenced to a prison term of 97 months followed by three years of supervised release and a special assessment of \$1,000.

3. In connection with that plea, Respondent admitted that between approximately February 9, 2007 and December 29, 2008, he made, or caused to be made, at least 65 Automated Clearing House (“ACH”) or other wire transfers from the brokerage account of an individual in the total amount of approximately \$1,226,995, and that he misappropriated and used a substantial portion of the individual’s money for his own personal use. Furthermore, Respondent admitted that he presented the individual with fraudulent brokerage statements on a regular basis to lull the individual into believing that the account contained as much as \$4 million. Respondent also admitted that between January 10, 2011 and December 20, 2017, he initiated more than 300 unauthorized ACH transfers from client accounts under his management to an American Express account he controlled, and that he caused the transfers to be made without the knowledge, permission, or other authorization of the account holder(s), thereby misappropriating and embezzling more than \$3 million in client monies and using the funds for personal expenditures. Furthermore, Respondent admitted that to effectuate his scheme to defraud, he engaged in unauthorized trading and liquidation of clients’ investments, made unauthorized withdrawals from client annuity accounts, and committed acts of forgery.

### IV.

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

Pursuant to Section 15(b)(6) of the Exchange Act Respondent 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