

**NASD
OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

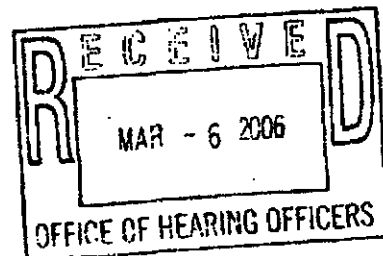
Jeffrey L. Adell,
CRD No. 2638760

Respondent.

Disciplinary Proceeding
No. 20050003867

Hearing Officer

COMPLAINT



Upon information and belief, Complainant alleges as follows:

1. Respondent Jeffrey L. Adell ("Respondent") became registered with NASD on September 21, 1995 as an Investment Company Products/Variable Contracts Representative. On January 19, 1999, Respondent became a General Securities Representative. Between the time period of August 2002 and January 2005, Respondent was registered in these capacities with New England Securities ("Member"), a member of NASD. Respondent is not currently registered with any NASD members. NASD has jurisdiction over Respondent pursuant to Article V, Section 4 of the Association's By-Laws, which provides for a two-year period of retained jurisdiction over formerly associated persons.

**FIRST CAUSE OF COMPLAINT
NASD Conduct Rule 2110:
Forgery and Falsification**

2. Paragraph number 1, above, is re-alleged and incorporated herein by reference.

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3. Between the approximate dates of June 17, 2003 and July 29, 2004, Respondent created approximately fourteen fake letters of instruction purportedly created and signed by Customer JP. Respondent forged Customer JP's signature on these documents. These letters instructed the Member to liquidate funds from Customer JP's securities account and to send the proceeds to a third party address. This third party address was Respondent's home address. Additionally, Respondent falsely certified to the Member that the forged signatures were authentic. Furthermore, Respondent falsely endorsed the checks with Customer JP's signature. Respondent falsified these documents without the permission or knowledge of Customer JP or his estate.
4. The acts, practices and conduct above constitute separate and distinct violations of NASD Conduct Rule 2110 by Respondent.

**SECOND CAUSE FOR COMPLAINT
NASD Conduct Rules 2110 and 2330(a):
Conversion**

5. Paragraphs 1 through 4, above, are re-alleged and incorporated by reference herein.
6. Between the approximate dates of June 17, 2003 and July 29, 2004, Respondent converted approximately \$29,461.43 from Customer JP's securities account by having approximately 14 checks from this account sent to Respondent's home. Respondent deposited these funds into his personal account and used to funds for his personal expenses and not for the benefit of Customer JP, without the knowledge or consent of Customer JP.

7. The acts, practices and conduct above constitute separate and distinct violations of NASD Conduct Rules 2110 and 2330(a) by Respondent.

**THIRD CAUSE FOR COMPLAINT
NASD Conduct Rule 2110 and NASD Procedural Rule 8210
Failure to Respond to Requests for Information**

8. Paragraphs 1 through 7, above, are re-alleged and incorporated herein by reference.
9. On or about February 18, 2005, NASD Staff sent to Respondent a request that he provide certain information, pursuant to and in accordance with the provisions of NASD Procedural Rule 8210. That request for information was sent by first class and certified mail to Respondent's address of record as contained in the records of the Central Registration Depository ("CRD address"). The first class mailings to the CRD address was not returned to the NASD Staff, and receipt for the certified mail was returned back to NASD signed by "J Adell."
10. On or about March 15, 2005, NASD Staff sent to Respondent a second request that he provide the information initially requested on February 18, 2005, pursuant to and in accordance with the provisions of NASD Procedural Rule 8210. This request for information was sent by first class and certified mail to Respondent's CRD address. The first class mailing to the CRD address was not returned but the certified mailing to the CRD address was returned, marked "Unclaimed." Also on March 15, 2005, NASD Staff sent the request for information to an alternative address via certified and regular mail. Both the certified and regular mailings sent to the alternative address were returned, marked "Forward Expired."

11. On or about April 25, 2005, NASD Staff sent to Respondent a third request for information initially requested on February 18, 2005, pursuant to and in accordance with the provisions of NASD Procedural Rule 8210. This request for information was sent by first class and certified mail to Respondent's CRD address. The first class mailing to the CRD address was not returned to the NASD Staff, but the certified mailing to the CRD address was returned, marked "Unclaimed." Also on April 25, 2005, NASD Staff sent the request for information to a second alternative address via certified and regular mail. The first class mailing to the second alternative address was not returned, and but the certified mailing to the second alternative address was returned, marked "Unclaimed."

12. Respondent has failed to respond to the requests for information described in Paragraphs 9, 10 and 11 above to date, and the dates for responding to the requests have passed.

13. The acts, practices and conduct described above constitute separate and distinct violations of NASD Conduct Rule 2110 and Procedural Rule 8210 by Respondent.

PRAYER FOR RELIEF

WHEREFORE, Complainant respectfully requests:

- A. Findings of fact and conclusions of law that Respondent committed the violations alleged within this Complaint;
- B. An order imposing sanctions upon the Respondent in accordance with NASD Rule 8310;
- C. An order imposing such costs of any proceeding as are deemed fair and appropriate under the circumstances in accordance with NASD Rule 8330; and
- D. An order imposing any other fitting sanction.

**NASD DEPARTMENT OF
ENFORCEMENT**



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