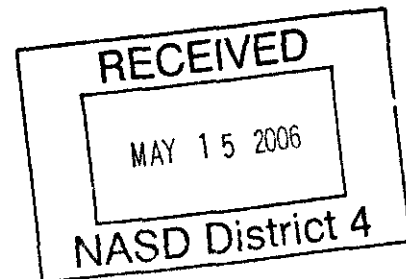


**NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20050004969-01**

**To: Department of Enforcement
NASD**

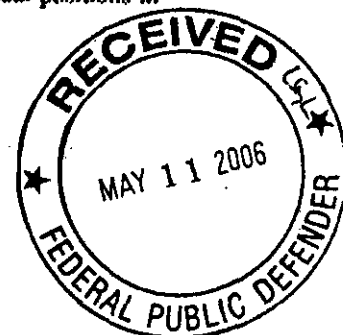
**Re: Neal A. Bohlman
General Securities Principal
(CRD No. 3227546)**



Pursuant to Rule 9216 of NASD Code of Procedure, I, Neal A. Bohlman, submit this Letter of Acceptance, Waiver and Consent (AWC) for the purpose of proposing a settlement of the alleged rule violations described in Part II below. This AWC is submitted on the condition that, if accepted, NASD will not bring any future actions against me alleging violations based on the same factual findings.

I understand that:

1. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by NASD's Department of Enforcement and National Adjudicatory Council (NAC) Review Subcommittee or Office of Disciplinary Affairs (ODA), pursuant to NASD Procedural Rule 9216;
2. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
3. If accepted:
 - a. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against me;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about my disciplinary record;
 - c. NASD may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-2; and
 - d. I may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Nothing in this provision affects my testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.



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I also understand that my experience in the securities industry and disciplinary history may be factors that will be considered in deciding whether to accept this AWC. That experience and history are as follows:

I entered the securities industry in January 1999, when I associated with an NASD member. From August 25, 2003, through July 30, 2004, I was associated with Saxony Securities, Inc. (Saxony) and was registered with NASD as a general principal and financial.

I am not currently associated with any NASD members or registered with NASD in any capacity. However, NASD retains jurisdiction over me pursuant to Article V, Section 4 of NASD By-Laws. I have not been the subject of prior formal disciplinary action by NASD.

I. WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under NASD's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against me;
- B. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

In addition, I specifically and voluntarily waive any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

Further, I specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of NASD Procedural Rule 9143 or the separation of functions prohibitions of NASD Procedural Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

Letter of Acceptance, Waiver and Consent No. 20050004969-01**Department of Enforcement v. Neal A. Bohlman****Page 3****II. ACCEPTANCE AND CONSENT**

- A. I hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of NASD, or to which NASD is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by NASD:

Unauthorized Wire Transfer of Funds, Forgery and Scheme to Defraud Customer
NASD Conduct Rule 2110

1. Pursuant to a scheme to ultimately obtain money and property by false means, Bohlman was to wire \$46,322 from his own personal accounts into customer D.B.'s personal checking account. D.B. was then to take the money from his own account, obtain a cashier's check in the amount of \$46,322 which was to be made payable to customer G.W., and then deliver the check to an individual who in turn would give it to G.W.
2. Instead of wiring the money from his own accounts, Bohlman forged D.B.'s name on a Wire Funds Authorization form, and wired the \$46,322 from D.B.'s Saxony account to D.B.'s personal checking account.
3. Bohlman then contacted D.B. and falsely advised him that there would be a clerical error on D.B.'s Saxony monthly account statement of approximately \$45,000-\$50,000. Bohlman explained to D.B. that the \$45,000-\$50,000 was improperly withheld for tax purposes. Bohlman advised D.B. that he would resolve the issue. M.B.'s Saxony account statement was mailed to D.B. reflecting the transfer of \$46,322 and a \$30 transfer fee. However, Bohlman never returned the money to D.B.'s account.¹
4. Such acts, practices and conduct constitute separate and distinct violations of NASD Conduct Rule 2110 by Bohlman.

Failure to Respond to Requests for Information
NASD Conduct Rule 2110 and NASD Procedural Rule 8210

5. On September 7, 2004, September 22, 2004, March 3, 2005 and March 23, 2005, NASD sent Bohlman requests for information made pursuant to and in accordance with NASD Procedural Rule 8210.
6. Bohlman completely failed to respond to these information requests.

¹On April 18, 2006, Bohlman pled guilty, in the United States District Court for the Eastern District of Missouri, to knowingly violating 18 U.S.C. Section 1343, relating to his above-referenced conduct.

Counsel for Neal A. Bohman

Sent By: NASD;

8164215029;

Apr-26-06 1:36PM;

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Accepted by NASD:

5-16-06
Date



Jeffrey A. Ziesman, Regional Counsel

NASD District Director

Thomas D. Clough
120 West 12th Street, Suite 900
Kansas City, MO 64105
(816) 802-4700