

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20050011263

TO: Department of Enforcement
NASD

RE: Donald E. Heilbrun, Sr., Respondent
General Securities Principal
CRD No. 2335698

Pursuant to Rule 9216 of NASD Code of Procedure, I, Donald E. Heilbrun, Sr., ("Heilbrun"), 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 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.

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:

From on or about September 25, 2000 through March 28, 2005, Heilbrun was associated with NASD member J.P. Turner & Company, L.L.C. ("JP Turner") as a General Securities Representative and General Securities Principal. Heilbrun is not currently associated with any NASD member and has not been the subject of prior disciplinary action by NASD, other self-regulatory organizations, the Securities and Exchange Commission, or any state regulator.

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.

Further, 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.

I further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of Rule 9143 or the separation of functions prohibitions of 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.

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:

In or about March 2004, Heilbrun, while associated with JP Turner, engaged in a private securities transaction by facilitating the purchase and sale of 200,000 shares of stock in Riverbank Investment Corporation ("RRBK") between one of his JP Turner customers ("Customer GC") and a third party ("third party"). At the time of the transaction, the market value of the RRBK stock exceeded \$2.5 million. As part of the transaction, Customer GC paid Heilbrun a \$10,000 finder's fee, and agreed to deposit the RRBK stock into Customer GC's JP Turner account. Heilbrun participated in the transaction without providing prior written notice to, and receiving prior written approval from, JP Turner.

Furthermore, at or about the time the RRBK stock was transferred into Customer GC's JP Turner account, Customer GC and the third party informed Heilbrun that they had agreed that he could accept trading directions for Customer GC's account from the third party, without further approval from Customer GC (the, "Trading Instructions"). However, Heilbrun never provided prior notice to, nor received prior written approval from, JP Turner to permit him to accept Trading Instructions from the third party. Instead, from March 2004 through March 2005, Heilbrun effected day trades in Customer GC's account based upon the oral Trading Instructions he had received from the third party, and received commissions totaling \$183,942 for such trades.

The aforementioned acts, practices and conduct constitute separate and distinct violations of NASD Conduct Rules 3040 and 2110 by Heilbrun.

- B.** I also consent to the imposition, at a maximum, of the following sanctions:

A bar from associating with any NASD member in any capacity.

The sanctions imposed herein shall be effective on a date set by NASD staff. Pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this AWC by the NAC.

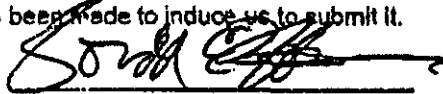
III.

OTHER MATTERS

- A. I understand that if I am barred or suspended from associating with any NASD member, I become subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, I may not be associated with any NASD member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. (See NASD Rule 8310 and IM-8310-1.)

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it, and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce us to submit it.

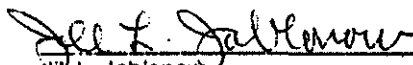
4-28-06
Date


Donald E. Heilburn, Sr.

Accepted by NASD:

5-17-06
Date

Signed on behalf of the
Director of ODA, by delegated authority


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