

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20050011437

TO: Department of Enforcement
NASD

RE: Sonny C. Uwadia, Respondent
CRD No: 4921933

Pursuant to Rule 9216 of NASD Code of Procedure, I 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 allegation 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

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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:

Sonny C. Uwadia entered the securities industry when he applied for registration with Chase Investment Services Corporation ("CISC"), a member of NASD, in February 2005.

He was never registered and his application for registration and his association with CISC was terminated in March 2005. Uwadia is not currently registered with an NASD member and has no disciplinary history.

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 allegations or 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:

Uwadia filed a Form U-4 Uniform Application for Securities Industry Registration with CISC dated February 26, 2005. On the Form U-4 Uwadia willfully failed to disclose that he had been arrested on November 7, 2003 and charged with felony debit card abuse. He subsequently was placed on two years probation and fined \$1,000, among other things, pursuant to a plea agreement.

Such acts, practices and constitutes separate and distinct violations of NASD Rules IM-1000-1 and 2110 by Uwadia.

On May 2, 2005, in connection with its investigation of the circumstances surrounding Uwadia's failure to disclose the criminal action noted above, the NASD staff requested that Uwadia submit a written statement, pursuant to NASD Procedural Rule 8210. The May 2, 2005 letter was mailed to Uwadia's CRD address and requested that the statement be provided by May 16, 2005. Uwadia did not submit the requested statement by May 16, 2005.

On May 16, 2005, the NASD staff mailed a second letter to Uwadia requesting a written statement concerning his failure to disclose the above-described criminal charges to CISC. This letter, which was also sent pursuant to NASD Procedural Rule 8210, was sent by both certified and first class mail and requested a response by no later than May 31, 2005. Uwadia failed to submit the requested response by May 31, 2005 and has not submitted the requested written statement.

Such failure to respond as requested constitutes separate and distinct violations of NASD Procedural Rule 8210 and NASD Conduct Rule 2110 by Uwadia.

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

A bar from association with any NASD member firm in all capacities.

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.)
- B. I understand that this settlement includes a finding that on or about February 26, 2005, I willfully failed to disclose a material fact on a Form U4, and that under Section 15(b)(4)(A) of the Securities Exchange Act of 1934 and Article III, Section 4(f) of the NASD By-Laws, this nondisclosure makes me subject to a statutory disqualification with respect to association with a member.

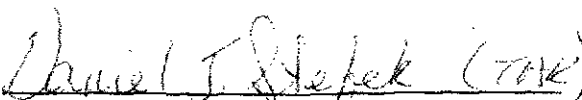
I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it, and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce me to submit it.

08-25-05
Date


Respondent

Accepted by NASD:

10/14/05
Date

 (7012)
Daniel J. Stefek, District Director
Signed on behalf of the Director of ODA, by
delegated authority