

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2005001351601

Department of Enforcement
NASD

Dennis S. Comerford, Respondent
General Securities Representative
[CRD No. 51684]

Pursuant to Rule 9216 of NASD Code of Procedure, Dennis S. Comerford submits 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.

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:

Dennis S. Comerford entered the securities industry on May 17, 1974 as a General Securities Representative of Thomas Hill and Company, a former member of NASD. Dennis S. Comerford, during all periods mentioned herein, was associated with member firm Park Avenue Securities, LLC, and was registered with NASD under Article V of the By-Laws as a General Securities Representative. Dennis S. Comerford is not currently associated with any member firm and has not previously been the subject of a formal disciplinary action by any regulatory body.

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:

- 1 During the period from on or about October 23, 2002, through on or about February 4, 2005, Dennis S. Comerford participated in private securities transactions without providing prior written notice and obtaining approval from Park Avenue Securities, the member firm with which he was associated. Specifically, Comerford solicited and sold unregistered securities in Premium Income Corporation (PIC) and Mutual Benefits Corporation (MBC) in the aggregate amount of \$768,858.00 to eighteen customers, including sales to five public customers of his employer member firm. Comerford received selling compensation in the total amount of \$59,028.60. The sales of the PIC and MBC securities were outside the regular course and scope of Comerford's employment with his employer member firm.

Such acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rules 2110 and 3040 by Dennis S. Comerford.

2. Dennis S. Comerford failed to respond to NASD District Staff requests for information set forth in letters dated February 8, 2006, March 20, 2006, and April 3, 2006. The District staff requested that Comerford provide certain information to the staff concerning the activities described in paragraph 1, above. These requests for information were sent to Comerford's residential address as reflected in the Central Registration Depository and to a second address that the staff had reason to believe was a more current address. The requests for information were sent pursuant to, and in accordance with, the

provisions of Procedural Rule 8210. Comerford has failed to respond to the above requests in a timely fashion.

Such acts, practices, and conduct constitute separate and distinct violations of NASD Procedural Rule 8210 and NASD Conduct Rule 2110 by Dennis S. Comerford.

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

A bar of Dennis S. Comerford from association with any member of NASD in any capacity.

The sanctions imposed herein shall be effective on a date set by the 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.

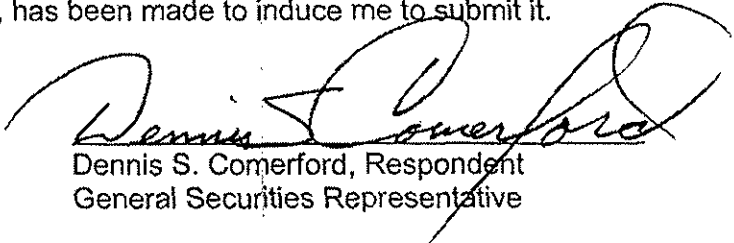
III.

OTHER MATTERS

A. I understand that if I am barred or suspended from association 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 me to submit it.

10/30/06
Date


Dennis S. Comerford, Respondent
General Securities Representative

Reviewed by:

Counsel for Respondent

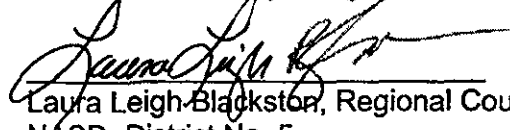
Accepted by NASD:

Letter of Acceptance, Waiver,
and Consent
Dennis S. Comerford
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Accepted by NASD:

November 9, 2006
Date

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


Laura Leigh-Blackston, Regional Counsel
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NASD District Director

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