

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2005001415401

TO: Department of Enforcement
NASD

RE: *asset*
Nike H. Oruche, Respondent
Registered Representative
(CRD No. 2160533)

Pursuant to Rule 9216 of NASD Code of Procedure, I, Nike H. Oruche, 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 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:

Nike Harriet Oruche ("Oruche") entered the securities industry on August 12, 1991 as an Investment Company and Variable Contracts Products Representative of a member of NASD. She became registered in such capacity with Citicorp Investment Services ("Member"), a member of NASD, on April 5, 1994. On May 31, 1994 she also became registered as a General Securities Representative of the Member. Oruche remained registered with the Member in such capacities until May 12, 2005. Oruche is not currently registered with any member of NASD and she has no history of disciplinary action.

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:

1. From January 24, 2005 to March 17, 2005, Oruche affixed the signature of PF, a member of the public, on five instances without his knowledge and consent and misused a total of \$10,500 from PF's bank account, in violation of NASD Conduct Rule 2110. Specifically, Oruche engaged in the following conduct:
 - a. On January 24, 2005, Oruche affixed PF's signature to a withdrawal form, to withdraw \$1,500 from PF's bank account, withdrew PF's funds and used the funds for some purpose other than the benefit of PF, all without PF's knowledge and consent;
 - b. On February 10, 2005, Oruche altered a withdrawal slip which PF had signed, to increase the amount of the withdrawal from the account from \$500 to \$1,500, withdrew \$1,500 of PF's funds, gave PF \$500 and used the remaining \$1,000 for some purpose other than the benefit of PF, all without PF's knowledge and consent;
 - c. On February 15, 2005, Oruche affixed PF's signature to a withdrawal form, to withdraw \$2,500 from PF's bank account, withdrew PF's funds and used the funds for some purpose other than the benefit of PF, all without PF's knowledge and consent;
 - d. On February 25, 2005, Oruche affixed PF's signature to a withdrawal form, to withdraw \$2,000 from PF's bank account, withdrew PF's funds and used the funds for some purpose other than the benefit of PF, all without PF's knowledge and consent;
 - e. On March 7, 2005, Oruche affixed PF's signature to a withdrawal form, to withdraw \$2,000 from PF's bank account, withdrew PF's funds, all without PF's knowledge and consent. Oruche gave PF the \$2,000 on March 8, 2005 when he visited the bank to withdraw funds; and,
 - f. On March 17, 2005, Oruche affixed PF's signature to a withdrawal form, to withdraw \$1,500 from PF's bank account, withdrew PF's

funds and used the funds for some purpose other than the benefit of PF, all without PF's knowledge and consent

Oruche re-deposited \$6,500 to PF's account on April 4, 2005, when Oruche realized that PF's family was questioning several of the cash withdrawals. On May 25, 2005, after Oruche's registration with the Member was terminated, she returned the remaining \$2,000 to the Member.

2. From April 4, 2005 to April 12, 2005, Oruche affixed the signature of TA, a member of the public, on three instances without his knowledge and consent and misused a total of \$20,000 from TA's bank account, in violation of NASD Conduct Rule 2110. Specifically, Oruche engaged in the following conduct:
 - a. On April 4, 2005, Oruche affixed TA's signature to a withdrawal form, to withdraw a total of \$9,000 from TA's bank account, (\$6,500 in the form of a check made payable to PF and \$2,500 in cash) and withdrew TA's funds, all without TA's knowledge and consent. Oruche deposited the \$6,500 check in PF's account, and used the remaining \$2,500 for some purpose other than the benefit of TA;
 - b. On April 5, 2005, Oruche affixed TA's signature to a withdrawal form, to withdraw a total of \$9,000 from TA's bank account, (\$5,000 in the form of a check made payable to a nursing home for the benefit of EH, a member of the public, and \$4,000 in cash) and withdrew TA's funds, all without TA's knowledge and consent. Oruche used the check to pay the nursing home expenses of another customer, and used the remaining \$4,000 for some purpose other than the benefit of TA;
 - c. On April 12, 2005, Oruche affixed TA's signature to a withdrawal form, to withdraw \$2,000 from TA's bank account, as a cash withdrawal, and used the \$2,000 for some purpose other than the benefit of TA, all without TA's knowledge and consent.

After her registration with the Member was terminated, Oruche arranged for EH to return \$5,000 to the Member. On May 25, 2005, after Oruche's registration with the Member was terminated, she returned the remaining \$15,000 to the Member.

- B. I also consent to the imposition, at a maximum, of the sanction of a bar from association with any member of NASD 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 me to submit it.

Date _____

Nike H. Oruche
Registered Representative

Reviewed by:

Counsel for Respondent

Accepted by NASD:

Date _____

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

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