

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. # 20050017770-02

TO: Department of Enforcement
NASD

RE: Suzette Francis ("Francis")
(CRD No. 4305137)

Pursuant to Rule 9216 of NASD Code of Procedure, Suzette Francis ("Francis") 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 Francis alleging violations based on the same factual findings.

Francis understands 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, her submission will not be used as evidence to prove any of the allegations against Francis; and
3. If accepted:
 - a. this AWC will become part of Francis's permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against Francis;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about Francis's 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. Francis 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 Francis's

testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.

Francis also understands that her 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:

Francis was associated with NASD member firm Chase Investment Services Corp. (BD No. 25574) ("Chase") from September 26, 2000 through April 8, 2005. She was registered with NASD as an Investment Company and Variable Contracts Products Representative ("IR") through Chase from May 7, 2002 through April 8, 2005. Francis does not have any disciplinary history with NASD or any other self-regulatory organization, the U.S. Securities and Exchange Commission, or any state securities regulator.

I.

WAIVER OF PROCEDURAL RIGHTS

Francis specifically and voluntarily waives the following rights granted under NASD's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against Francis;
- 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, Francis specifically and voluntarily waives 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.

Francis further specifically and voluntarily waives 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 her acceptance or rejection.

II.

ACCEPTANCE AND CONSENT

- A. Francis hereby accepts and consents, 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) On about February 17, 2005, while registered as an IR through Chase, Francis forged the signatures of four Chase customers on banking applications, including credit card applications and lines of credit. By reason of the foregoing Francis violated NASD Conduct Rule 2110.

(2) Francis failed to respond to the Staff's request for information, sent to her pursuant to NASD Procedural Rule 8210, on July 19, 2005 and August 9, 2005. By reason of the foregoing, Francis violated NASD Procedural Rule 8210 and NASD Conduct Rule 2110.

- B. Francis also consents to the imposition, at a maximum, of the following sanctions:

- A bar from associating with any member firm 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

Francis understands that if she is barred or suspended from associating with any NASD member, she becomes 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, she 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.)

Francis certifies that she has read and understands all of the provisions of this AWC and has

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 Francis to submit this AWC.

4/3/06
Date

Suzette Francis
Suzette Francis

Accepted by NASD:

May 16, 2006
Date

Jeff Kern
Jeff Kern
Regional Counsel
NASD-District 10
Department of Enforcement

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

NASD Deputy District Director
Patricia Cappeto
NASD, District 10 (Long Island)
Two Jericho Plaza
Jericho, New York 11753