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NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2005001886601

TO: Department of Enforcement
NASD

RE: Rufino T. Singson, Sr. ("Singson")
(CRD No. 2025299)

Pursuant to Rule 9216 of NASD Code of Procedure, Rufino T. Singson, Sr. ("Singson") 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 Singson alleging violations based on the same factual findings.

Singson understands that:

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

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

Singson also understands that his 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:

Singson first became registered with NASD as a General Securities Representative ("GSR") in May 1990 through a member firm and he has been registered with NASD as a GSR through numerous member firms between May 1990 and June 1999. From June 28, 1999 through November 2, 2006, he was last registered with NASD as a GSR through member firm Advanced Planning Securities, Inc. (BD No. 14382) ("Advanced Planning"). Singson is no longer employed in the securities industry.

Singson 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

Singson 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 Singson;
- 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, Singson 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.

Singson 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 its acceptance or

rejection.

II.

ACCEPTANCE AND CONSENT

- A. Singson 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) While registered with NASD as a GSR through member firm Advanced Planning, Singson participated in private securities transactions in connection with a private placement of Subba Microsystem Ltd. ("Subba"), a company in India, without providing written notice to Advanced Planning describing in detail the proposed transaction and his role therein. Specifically, between 2000 and 2001, Singson assisted Subba in raising over \$1 million from hundreds of investors, including clients of Advanced Planning, without providing prior written notice to his employer firm. By reason of the foregoing, Singson violated NASD Conduct Rules 3040 and 2110.
- (2) During his on-the-record interview ("OTR") with the Staff of NASD conducted on September 6, 2006, Singson refused to respond to the Staff's questions related to his alleged improper use of a notary stamp bearing the identity of an individual named Richard R. Patrone. By reason of the foregoing, Singson violated NASD Procedural Rule 8210 and NASD Conduct Rule 2110.

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

- A bar from associating with any member firm in any capacity.

Pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this AWC by the NAC.

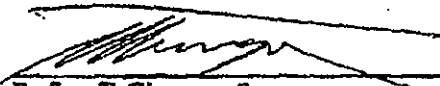
III.

OTHER MATTERS

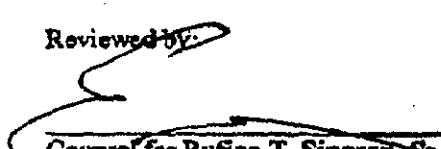
Singson understands that if he is barred or suspended from associating with any NASD member, he becomes subject to a statutory disqualification as that term is defined in Section 3(a) (39) of the Securities Exchange Act of 1934, as amended. Accordingly, he may not be associated with any NASD member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. (See NASD Rule 310 and IM-8310-1.)

Singson certifies that he 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 Singson to submit this AWC.

3/15-2007
Date

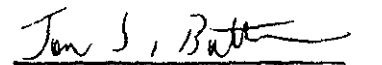

Rufino T. Singson, Sr.

Reviewed by:


Counsel for Rufino T. Singson, Sr.

Accepted by NASD:

4/5/07
Date


Jon S. Batterman
Deputy Regional Chief 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, 2d Floor
Jericho, New York 11753