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REGISTRATION & DISCLOSURE

NASD

**OFFICE OF HEARING OFFICERS**

**DEPARTMENT OF ENFORCEMENT,**

COMPLAINANT,

v.

**PLASE MICHAEL TANSIL,**  
(CRD No. 2317768)

RESPONDENT.

DISCIPLINARY PROCEEDING  
No. 2005002229201

HEARING OFFICER – RSH

**ORDER ACCEPTING  
OFFER OF SETTLEMENT**

DATE: APRIL 5, 2007

**INTRODUCTION**

Disciplinary Proceeding No. 2005002229201 was filed on or about January 17, 2007, by the Department of Enforcement of NASD ("Complainant"). Respondent Plase Michael Tansil ("Tansil") submitted an Offer of Settlement ("Offer") to Complainant on or about March 30, 2007. Pursuant to Code of Procedure Rule 9270(e), the Complainant and the National Adjudicatory Council ("NAC") or the Office of Disciplinary Affairs ("ODA") have accepted the uncontested Offer. Accordingly, this Order is now issued pursuant to Code of Procedure Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint, 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, to the entry of findings and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of

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Respondent's permanent disciplinary record and may be considered in any future actions brought by NASD.

### **BACKGROUND**

Tansil became registered with NASD as a general securities representative in April 1993, while associated with J.C. Bradford & Co., an NASD member firm. During all times relevant to this proceeding, Respondent Tansil was registered with NASD member GunnAllen Financial, Inc. ("GunnAllen"). Tansil is not currently employed by an NASD member. On or about August 26, 2005, Tansil's last registration with an NASD member was terminated. Accordingly, Tansil is still subject to the jurisdiction of the NASD pursuant to Article V, Section 4 of the NASD By-Laws.

### **FINDINGS AND CONCLUSIONS**

It has been determined that the Offer be accepted and that findings be made as follows:

1. On or about December 8, 2004, Respondent Tansil gave customers BW and KW a signed letter guaranteeing that their joint account value would equal or exceed \$85,000 by March 15, 2005. In the signed letter, Respondent Tansil also agreed to pay any deficiency in the account if the account value was below \$85,000 as of March 15, 2005.

2. In early March 2005, Respondent Tansil instructed customer GG to write a check in the amount of \$40,000, payable to BW. In early March 2005, Respondent Tansil instructed customer TNBH to write a check in the amount of \$70,000, payable to BW. Respondent Tansil represented to GG and TNBH that BW, whom neither GG nor TNBH knew, would invest their money in a bond fund.

3. As instructed, GG and TNBH wrote checks in the amounts of \$40,000 and \$70,000 respectively, payable to BW.

4. GG and TNBH's funds were not invested as promised. Instead, on or about March 15, 2005, Respondent Tansil gave BW the checks he had received from GG and TNBH which totaled \$110,000. Respondent Tansil gave BW these checks in order to attempt to satisfy his previous guarantee to BW and KW of December 8, 2004.

5. Respondent Tansil induced GG and TNBH to give him the aforementioned checks payable to BW based on his representation that the money would be invested in a bond fund. GG and TNBH relied upon this representation and gave Tansil the checks.

6. By representing to GG and TNBH that their funds would be utilized by BW as an investment in a bond fund, Tansil made an untrue statement of material fact by use of fraudulent means or artifices in connection with the purchase or sale of securities by GG and TNBH.

7. On or about December 8, 2004, BW complained to Tansil about the decline in the account value. Tansil guaranteed that the account value would be at least \$85,000 as of March 15, 2005, as set forth above.

8. On or about March 15, 2005, Tansil gave BW the two checks from GG and TNBH totaling \$110,000 without his member firm's knowledge or consent.

9. By reason of the foregoing, Tansil violated Section 10(b) of the Securities Exchange Act, Rule 10b-5 thereunder and NASD Conduct Rules 2120, 2330 and 2110.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by NASD, of its regulatory responsibility under the Securities Exchange Act of 1934.

## **SANCTIONS**

It is ordered that Respondent Tansil shall be barred from association with any NASD member 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 is effective upon approval or acceptance of this Order by the NAC.

**SO ORDERED.**

**NASD**

By:   
David B. Klafter, Deputy Regional Chief  
Counsel, on behalf of the Director of ODA,  
pursuant to delegated authority.