

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2005002588901

TO: Department of Enforcement
NASD

RE: Miguel Angel Davilla
CRD No. 4621198

Pursuant to Rule 9216 of the NASD Code of Procedure, I, Miguel Angel Davilla ("Respondent"), 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"), 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 the 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 positions in litigation in which the NASD is not a party.

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I also understand that my experience in the securities industry and disciplinary history may be factors which will be considered in deciding whether to accept this AWC. That experience and history are as follows:

Miguel Angel Davilla entered the securities industry in January 2003 as an Investment Company and Variable Contracts Products Representative of a member of NASD. During all periods mentioned herein, he was associated with member firm First Command Financial Planning, Inc. Davilla is not currently registered with any member firm and he has no disciplinary history.

I.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under the 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, Respondent 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.

Respondent 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. Respondent hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding, to the entry of the following findings by NASD:

During the period from March 2005 through June 2005, and while registered with First Command Financial Planning, Respondent Miguel Angel Davilla prepared Insurance Cover Memos and Allotment Authorization forms for nine customers, and falsely represented to his firm that these nine customers wanted to purchase insurance. Davilla forwarded the Insurance Cover Memos and the Allotment Authorization forms to his firm for processing; however, none of the nine customers had authorized Davilla to purchase insurance on their behalf. Davilla's sole purpose in submitting the Insurance Cover Memos and Allotment Authorization forms to his firm was to earn production credits so he could attend an upcoming sales meeting. The customers never purchased any insurance, and therefore, no production credits were paid to Davilla.

Such acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rule 2110 by Respondent Miguel Angel Davilla.

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

A bar from association with any NASD member in any capacity.

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

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.)

Letter of Acceptance, Waiver and Consent
E06200500588901/Miguel Angel Davilla

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.

6/17/06
Date


Miguel Angel Davilla

Reviewed by:

Counsel for Respondent

Accepted by NASD:

7/21/2006
Date

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


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