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REGISTRATION & DISCLOSURE

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2005003383701

TO: Department of Enforcement
NASD

RE: Michael R. Colletti, Respondent
(CRD No. 2831635)

Pursuant to Rule 9216 of NASD Code of Procedure, I, Michael R. Colletti ("Colletti"), 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 finding in this AWC or create the impression that the 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 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. In 2005, to help facilitate the integration of AXA with another member firm (the "integration project"), AXA entered into a contract with a company that provides temporary employees (the "Temp Agency") to hire temporary clerical staff. From March 2005 through October 2005, Colletti was registered with NASD in various capacities through an association with AXA. During this period:
 - a. Colletti was authorized to hire and manage some temporary workers to work on the integration project;
 - b. Colletti facilitated the hiring of several temporary workers including NK and JM in March 2005 and MR in June 2005;
 - c. Colletti and NK were married in August 2005 and JM was Colletti's brother. MR was a former AXA employee;
 - d. Following its receipt of Time Sheets, the Temp Agency billed AXA for work purportedly done by NK and JM (from March through October 2005), and MR (from June through October 2005). Colletti signed these time sheets on behalf of AXA and NK, JM and MR were paid; and
 - e. AXA has no record that NK and MR were ever issued AXA security passes or badges and JM's AXA security badge records indicate that he only entered AXA premises twice, both on AXA paydays in September 2005.
 - f. Colletti knew that the timesheets submitted for NK, JM and MR were false when he executed them in that he knew they did not work the hours presented on the timesheets.

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:

Colletti first became registered with NASD as an Investment Company Products/Variable Contracts Limited Representative in or about April 2002, through his association with member firm AXA Advisors, LLC (BD No. 6627) ("AXA"). Colletti first became associated with AXA in October 2000. Until the termination of his registrations in November 2005, Colletti was registered with NASD in various capacities including General Securities Representative (from May 2003), and Investment Company Products/Variable Contracts Limited Principal (from August 2002).

Colletti does not have any other disciplinary history with the Securities and Exchange Commission, any self-regulatory organization or any state securities regulator.

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.

By reason of the foregoing, Colletti violated NASD Conduct Rule 2110.

B. I also consent 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

- 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.

July 10, 2007
Date

Michael R. Colletti
Michael R. Colletti, Respondent
(CRD No. 2831635)

Reviewed by:

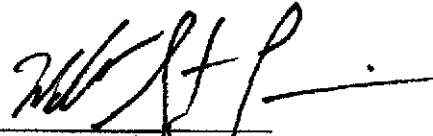
Randy Scott Zelin, Esq.
Westbury, NY
Counsel for Respondent

Accepted by NASD:

August 3, 2007

Date

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



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Deputy Regional Chief Counsel
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