

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2006003673301

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REGISTRATION & DISCLOSURE

TO: Department of Enforcement
NASD

RE: Lisa M. Hiller, Respondent
Non-Registered Fingerprint Person
CRD No. 2464992

Pursuant to Rule 9216 of NASD Code of Procedure, Lisa M. Hiller (Respondent) 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 Respondent alleging violations based on the same factual findings.

Respondent 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 Respondent; and
3. If accepted:
 - a. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against her;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about Respondent'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

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

Respondent also understand 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:

Lisa M. Hiller entered the securities industry in March 1994, when she associated with an NASD member firm as a non-registered fingerprint person. She subsequently associated with two other member firms before associating with NASD member firm CAC Capital Corp. in June 2004, also in the capacity of a non-registered fingerprint person. Hiller left CAC Capital on October 20, 2006, and since then, has not associated with any other NASD member. Hiller is a 24.5% owner of Crown Group Holdings (Crown Group), which owns CAC Capital. While at CAC Capital, Hiller served as the firm president's, assistant. Because she was assigned the responsibility of opening mail from customers and forwarding customer checks and securities to the firm's clearing firm, Hiller was required to be fingerprinted. Hiller has never held a securities license, and has no prior disciplinary history. Based on her termination date from CAC Capital, NASD retains jurisdiction over Hiller until October 19, 2008.

I.

WAIVER OF PROCEDURAL RIGHTS

Respondent 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 Respondent;
- 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 prejudice 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 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. During the period from at least November 2005 through April 2006, Lisa M. Hiller failed to disclose in writing the existence of two outside brokerage accounts in which she held a beneficial interest to her employing member firm, CAC Capital. Specifically, in November 2005, Hiller opened an account at an NASD member firm on behalf of Crown Group, which owns CAC Capital and is almost 25% owned by Hiller. In February 2006, Hiller opened a personal brokerage account at the same NASD member firm where the Crown Group account was located. With respect to both accounts, Hiller failed to notify CAC Capital of the existence of the accounts. With respect to the Crown Group account, Hiller failed to notify the member firm at which the account was located that she, as an owner of the account, was associated with an NASD member firm.

Such acts, practices, and course of conduct constitute separate and distinct violations of NASD Conduct Rules 2110 and 3050(c) by Lisa M. Hiller.

2. By letters dated September 27, 2006, October 19, 2006, and November 10, 2006, NASD staff requested, pursuant to Procedural Rule 8210, that Hiller appear and provide sworn testimony. Hiller failed to appear, and has never provided the requested testimony.

Such acts, practices, and course of conduct constitute separate and distinct violations of NASD Procedural Rule 8210 and Conduct Rule 2110 by Lisa M. Hiller.

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

A bar from association with any NASD member 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

Respondent 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, Respondent 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.)

Respondent 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 her to submit it.

Date

7-11-7

Lisa M. Hiller
Lisa M. Hiller, Respondent

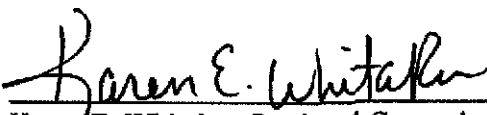
Letter of Acceptance, Waiver and Consent
2006003673301/Lisa M. Hiller

Reviewed by:

Counsel for Respondent
Accepted by NASD:

7/18/07
Date

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



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