

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
No. 2006004335701

TO: Department of Enforcement
NASD

RE: Soena Sahni, Respondent
CRD No. 4514611

Pursuant to Rule 9216 of NASD Code of Procedure, Soena Sahni ("Sahni") 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 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 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:

Sahni became registered with the NASD as a Limited Representative - Investment Company and Variable Contracts Products (Series 6) on March 2002. From March 11, 2002, through January 11, 2006, Sahni was registered with Ogilvie Security Advisors Corporation; and, from January 31, 2006, through February 8, 2006, she was registered with H.D. Vest Investment Services. Sahni was terminated by H.D. Vest Investment Services on February 8, 2006, for failing to disclose her criminal history on her Form U4. Sahni has not been registered with another member firm since that date and has no prior disciplinary history.

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.

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) On or about July 20, 2005, the State of New Jersey, Office of Insurance Fraud Prosecutor, informed Sahni that she was the target of a criminal investigation relating to, among other things, insurance fraud. On or about December 12, 2005, Sahni pled guilty in state court in New Jersey to one count of third degree insurance fraud, a felony equivalent under New Jersey law.¹ The charge was based on a fraudulent claim that Sahni submitted to an insurance company seeking \$699 for allegedly stolen computer equipment. Throughout 2005, Sahni was registered with the NASD through member firm Ogilvie Security Advisors and was therefore required to update her Form U4 to disclose these facts. Sahni, however, willfully failed to amend her Form U4 filing to disclose these material facts. As a result of this conduct, Sahni violated NASD Conduct Rule 2110 and IM-1000-1. Furthermore, by making the fraudulent insurance claim, Sahni violated NASD Conduct Rule 2110.
- 2) On or about January 19, 2006, Sahni completed a Form U4 seeking to become registered with NASD through member firm H.D. Vest Investment Services. In completing the Form U4, Sahni willfully failed to disclose the material fact that, as noted above, she had pled guilty to a felony equivalent charge. As a result of this conduct, Sahni violated NASD Conduct Rule 2110 and IM-1000-1.

¹ New Jersey does not use the felony/misdemeanor distinction to classify crimes; however, the third degree insurance fraud charge would be considered a felony offense for purposes of disclosure on a Form U4 because it is punishable by a sentence of at least one year.

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

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

The sanction 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 6310 and IM-8310-1.)

B. In addition, I understand that this settlement includes findings that I willfully failed to disclose material facts on a Form U4, and that under Section 15(b)(4)(A) of the Securities Exchange Act of 1934 and Article III, Section 4(f) of the NASD By-Laws, this failure to disclose makes me subject to a statutory disqualification with respect to association with a member. This statutory disqualification is separate and distinct from the disqualification set forth in paragraph A above.

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.

11/2/06
Date

Soena Sahni
Respondent Soena Sahni

Accepted by NASD:

Dec. 15, 2006
Date

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



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