

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20060049044-01

TO: Department of Enforcement
NASD

RE: Andrew Mark Stinson, Respondent
General Securities Representative
Investment Company Products / Variable Contracts Principal
CRD No. 4814141

Pursuant to Rule 9216 of NASD Code of Procedure, I 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 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:

Andrew Mark Stinson entered the securities industry on or about June 9, 2004, as an associated person of NASD member firm Woodbury Financial Services, Inc. ("Woodbury"). Stinson registered as an Investment Company Products / Variable Contracts Representative with Woodbury on or about June 21, 2004. Stinson registered as an Investment Company Products / Variable Contracts Principal with Woodbury on or about November 26, 2004. On or about August 17, 2005, Stinson also registered as a General Securities Representative with Woodbury. Woodbury terminated Stinson's employment and his registrations with the firm on or about April 5, 2006.

Stinson is not currently associated with any NASD member and has not been the subject of prior disciplinary action by NASD, other self-regulatory organizations, the Securities and Exchange Commission, or any state 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.

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 on or 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 March 21, 2006, during a routine review of customer DS's state sponsored 529 plan account application ("Original Application"), Woodbury's Suitability Department noticed an inconsistency between DS's investment objective and risk tolerance and the investment options selected. DS was a customer of Stinson. Woodbury notified Stinson of the inconsistency and requested him to obtain and submit a new application signed and dated by DS with a consistent investment objective and risk tolerance.
 2. On or about March 23, 2006, Stinson re-submitted to Woodbury an amended new account application from customer DS ("Amended Application"), dated March 22, 2006, to correct the inconsistency.
 3. However, instead of obtaining a re-signed application, Stinson simply cut customer DS's signature out of a copy of the Original Application and pasted in onto the Amended Application, which he then submitted to Woodbury.
 4. Woodbury noted that the customer's signature on the Amended Application closely resembled the customer's signature on the Original Application. As a result, Woodbury's Suitability Department requested that Stinson re-submit a new account application for customer DS.
 5. After meeting with DS, Stinson submitted a new account application ("Third Application") to Woodbury that was signed by DS on or about March 23, 2006. The Third Application had an investment objective and a risk tolerance that were consistent.

The foregoing acts, practices and conduct constituted forgery of a customer's signature by Stinson. Moreover, this conduct deviates from the Municipal Securities Rule Making Board's ("MSRB") standards that require its members to deal fairly with all person and to not engage in any deceptive, dishonest, or unfair practices and constitutes a separate and distinct violation of MSRB Rule G-17 by Andrew Stinson.

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

Andrew Mark Stinson shall be fined in the amount of \$5,000 and shall be suspended from associating with any member of NASD in any capacity for a period of sixty days.

The fine shall be due and payable immediately upon re-association with a member firm, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier. The suspension imposed shall be effective on a date set by NASD staff.

III.

OTHER MATTERS

- A. I understand that I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by NASD, nor does it reflect the views of NASD or its staff.
- B. I agree to pay any monetary sanctions imposed on me upon re-entry as noted above.
- C. I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, any monetary sanction imposed in this matter.
- D. 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.

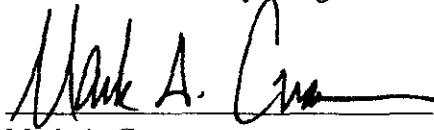
7/4/06
Date

Andrew Mark Stinson
Andrew Mark Stinson

Accepted by NASD:

September 21, 2006
Date

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

A handwritten signature in black ink, appearing to read "Mark A. Graves", written over a horizontal line.

Mark A. Graves
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NASD Acting District Director

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