

NASD
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2006005464501

TO: Department of Enforcement
NASD

RE: Kristin M. Brown, Respondent
Associated Person
CRD No. 5057244

Pursuant to Rule 9216 of the 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 which will be considered in deciding whether to accept this AWC. That experience and history are as follows:

From September 2005 to April 2006, Kristin M. Brown was associated with Northwestern Mutual Investment Services, LLC ("NMIS") in an unregistered clerical capacity as the assistant to an NMIS registered representative. She has not been associated with any NASD member firm since then, nor registered in any capacity. She has not previously been the subject of NASD disciplinary proceedings.

I.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under the NASD's Code of Procedure:

1. To have a Formal Complaint issued specifying the allegations against me;
2. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
3. 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
4. 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:

On or about September 26, 2005, Kristin M. Brown became employed as assistant to W.P.I., an NMIS registered representative.

W.P.I. owned an outside company which owned an office building. In connection with her employment, one of Kristin M. Brown's duties was to prepare checks drawn on a business bank account for that outside company for signature by W.P.I. She did not have signatory authority over that account.

On or about March 26, 2006, Kristin M. Brown drew a check in the amount of \$500.00 on that business bank account to her own name, forged the signature of W.P.I., and deposited the check to her own bank account. This was done without the knowledge or consent of W.P.I.

The aforesaid conduct is inconsistent with high standards of commercial honor and just and equitable principles of trade, and constitutes a violation by Respondent Kristin M. Brown of NASD Conduct Rule 2110.

- B. I also consent to the imposition, at a maximum, of the following sanction: bar from association in any capacity with any member of NASD.

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

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.)

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.

10/2/06
Date

Kristin M. Brown
Kristin M. Brown

Accepted by NASD:

Date: October 20, 2006

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



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