

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

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REGISTRATION & DISCLOSURE

Department of Enforcement,

Complainant,

v.

Richard P. Buss (CRD No. 2178688),

Respondent.

DISCIPLINARY PROCEEDING
No. 20060057328

HEARING OFFICER - LBB

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: September 18, 2008

INTRODUCTION

Disciplinary Proceeding No. 20060057328 was filed on June 24, 2008, by the Department of Enforcement of the Financial Industry Regulatory Authority ("FINRA"). ("Complainant"). Respondent Richard P. Buss ("Respondent") submitted an Offer of Settlement ("Offer") to Complainant on September 9, 2008. Pursuant to NASD Rule 9270(e), the Complainant and the National Adjudicatory Council ("NAC"), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA") have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to NASD Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, to the entry of

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findings and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

On October 7, 1991, Respondent entered the securities industry as an Insurance Company Products/Variable Contracts Representative of a FINRA member. Between October 7, 1991 and June 30, 2006, Respondent was dually registered in the capacity with MetLife Securities Inc., and Metropolitan Life Insurance Company (collectively, "MetLife"). MetLife filed a Form U5 disclosing Respondent's termination on July 21, 2006. Respondent is not currently registered with any FINRA members. Pursuant to Article V, Section 4 of the FINRA By-Laws, Buss is subject to the jurisdiction of FINRA until July 21, 2008. This disciplinary proceeding was initiated against Respondent on June 24, 2008, while he was subject to FINRA jurisdiction.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

FIRST CAUSE OF ACTION

Conversion

(NASD Conduct Rules 2330 and 2110)

Between July 16, 2004 and January 6, 2006, Buss instructed a 70-year old recently widowed MetLife customer, EH, to sign 30 blank checks from her money market account to supposedly purchase unspecified investments.

EH followed Buss' instructions and signed the blank checks that Buss later used to pay his credit cards and other personal expenses. Buss converted a total of \$271,975 from EH's money market account for his personal use without EH's knowledge or permission.

Between July 16, 2004 and June 8, 2006, Buss converted funds from another elderly customer's account. Customer AS was an 85-year old customer who resided in an assisted living facility. Buss convinced AS to convert her account to a trust account and to designate her nephew, LR, as the trustee. LR was already an existing customer of Buss, and was financially unsophisticated.

Buss instructed LR to sign 16 checks from AS' account totaling \$163,500. Buss told LR that the checks were for unspecified investments for the benefit of AS. LR followed Buss' instructions. Buss used these checks to pay his credit card bills.

Buss also instructed LR to signed other checks from AS' account which were used to pay initial and annual insurance premiums for unrelated customers. Between 2000 and 2004, 20 checks totaling \$407,000 were used to pay the premiums for 10 insurance policies held by nine unrelated customers. Buss received approximately \$47,000 in commissions that resulted from the sales of these insurance policies.

SECOND CAUSE OF ACTION
Failure to Respond
(NASD Procedural Rule 8210 and Conduct Rule 2110)

On or about November 7, 2006, FINRA staff sent to Buss a request that he provide information regarding the conversion of customer funds. That request for information was sent by first class and certified mail to Buss' address of record as contained in the records of the Central Registration Depository ("CRD address"). The first class mailing to the CRD address was not returned to FINRA staff, but the certified mailing receipt to the CRD address was returned signed by Buss.

On or about January 9, 2007, FINRA staff sent to Buss a second request that he provide the information initially requested on November 7, 2006, pursuant to and in accordance with the provisions of NASD Procedural Rule 8210. This request for information was sent by first class and certified mail to Buss' CRD address. The first class mailing to the CRD address was not returned to FINRA staff, but the certified mailing receipt to the CRD address was returned signed by "Julie Buss."

Buss has failed to respond to the requests for information described above to date, and the dates for responding to the requests have passed.

Based on the foregoing, Respondent violated NASD Conduct Rules 2330 and 2110 and NASD Procedural Rule 8210.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and

represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Respondent be:

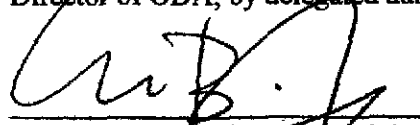
Barred from association with any FINRA member in any capacity.

The sanctions imposed herein shall be effective on a date set by FINRA staff. Pursuant to IM-8310-3(e), a bar or expulsion shall become effective upon approval or acceptance of this Order.

SO ORDERED.

FINRA

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



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