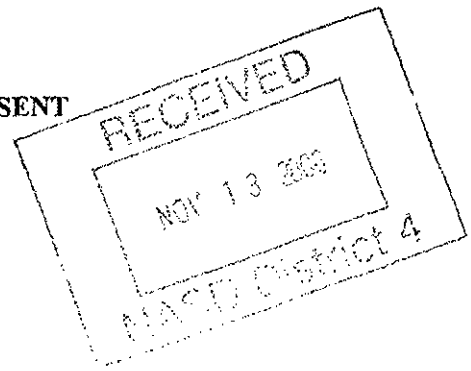


NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20060057744-01



To: Department of Enforcement
NASD

Re: Jay M. Jensen
General Securities Representative
(CRD No. 258313)

Pursuant to Rule 9216 of the NASD Code of Procedure, I, Jay M. Jensen (Jensen), 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 him alleging violations based on the same factual findings.

Jensen understands 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 the National Adjudicatory Council (NAC) Review Subcommittee or the Office of Disciplinary Affairs (ODA), pursuant to NASD Procedural Rule 9216;
2. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Jensen; and
3. If accepted:
 - a. this AWC will become part of Jensen's permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against him;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about Jensen'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
 - d. Jensen 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 findings in this AWC or create the impression that the AWC is without factual basis. Nothing in this provision affects his testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.

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Jensen also understands that his 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:

Jensen entered the securities industry in April 1969 when he associated with an NASD member. From November 29, 1989 through December 31, 2005, Jensen was associated with NASD member Transamerica Financial Advisors, Inc. (Transamerica) and registered with NASD as a general securities representative.

Jensen is not currently associated with any NASD members or registered with NASD in any capacity. However, NASD retains jurisdiction over Jensen pursuant to Article V, Section 4 of NASD By-Laws. Jensen has not been the subject of prior formal disciplinary action by NASD.

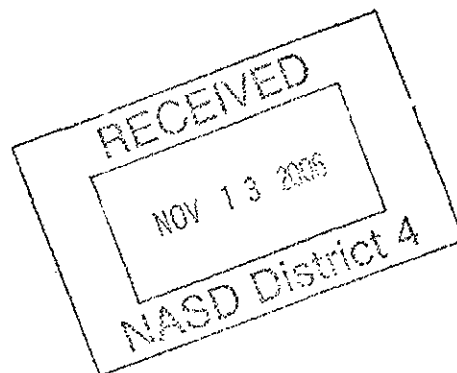
I. WAIVER OF PROCEDURAL RIGHTS

Jensen 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 him;
- 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.

Furthermore, Jensen specifically and voluntarily waives 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.

In addition, Jensen specifically and voluntarily waives any right to claim that a person violated the *ex parte* prohibitions of NASD Procedural Rule 9143 or the separation of functions prohibitions of NASD Procedural 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. Jensen 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:

Failure to Appear for On-the-Record Interview NASD Procedural Rule 8210 and NASD Conduct Rule 2110

1. On September 21, 2006, pursuant to and in accordance with NASD Procedural Rule 8210, NASD staff sent a letter to Jensen, requesting his appearance for an on-the-record interview (OTR) on October 10, 2006, in Kansas City, Missouri.
 2. Jensen did not appear for his OTR.
 3. Such acts, practices and conduct constitute separate and distinct violations of NASD Procedural Rule 8210 and NASD Conduct Rule 2110 by Jensen.
- B. Jensen also consents to the imposition, at a maximum, of the following sanctions:
1. a bar from associating with any NASD member in any and all capacities.

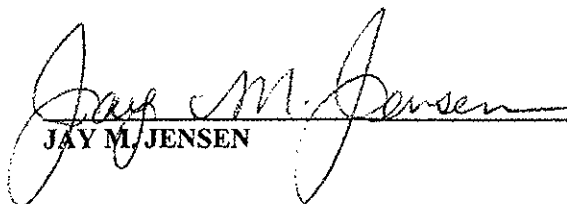
The sanctions imposed herein shall be effective on a date set by NASD staff. Pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this AWC by the NAC.

III. OTHER MATTERS

- A. Jensen understands that if he is barred or suspended from association with any NASD member, he 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, Jensen 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 Procedural Rule 8310 and IM-8310-1.)

Jensen certifies that he 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 him to submit it.

11-10-06
Date

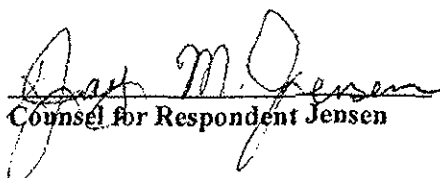

JAY M. JENSEN

Letter of Acceptance, Waiver and Consent No. 20060057744-01

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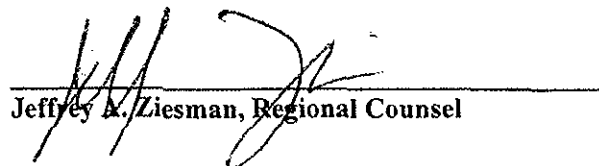
Reviewed by:


Counsel for Respondent Jensen

Accepted by NASD:

12-13-06
Date

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


Jeffrey A. Ziesman, Regional Counsel

NASD District Director

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