

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2006006088801

TO: Department of Enforcement
NASD

RE: Bruce A. Proulx, Jr., Respondent
Associated Person
CRD No. 5186667

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:

Bruce A. Proulx, Jr. entered the securities industry on or about July 14, 2006, as an associated person of Ameriprise Financial Services, Inc. and remained associated with that firm until on or about August 9, 2006. He is not currently registered or associated with any NASD member firm.

Respondent Proulx 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 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 July 28, 2006, Bruce A. Proulx, Jr. willfully misrepresented a material fact on a Uniform Application for Securities Industry Registration or Transfer ("Form U-4") submitted through Ameriprise Financial Services, Inc.

Specifically, Questions Nos. 14A(1)(a) and 14A(1)(b) of the Form U-4 asked:

Have you ever:

- (a) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?
- (b) been *charged* with any *felony*?

In response to Questions Nos. 14A(1)(a) and 14A(1)(b), Respondent Proulx answered, "No." Those answers were false. On or about September 9, 1997, Respondent Proulx was charged with attempted first degree theft and second degree possession of stolen property, both felonies, in the Juvenile Department of the Superior Court of the State of Washington for Spokane County. On or about September 17, 1997, Respondent Proulx pled guilty to the charge of attempted first degree theft, pled guilty by an Alford plea to the charge of second degree possession of stolen property, and was convicted of both felony charges.

Based on the foregoing acts, practices and conduct, Bruce A. Proulx, Jr. acted in contravention of Article V, Section 2(a)(2) of the NASD By-Laws and in violation of NASD IM-1000-1, and thus committed a violation of NASD Conduct Rule 2110.

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

Bruce A. Proulx, Jr. shall be suspended from associating with any member of NASD in any capacity for a period of six months. In addition, he shall be fined \$5,000. The fine shall be due and payable either immediately upon reassociation with a member firm following the six-month suspension noted above, 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 sanctions imposed herein shall be effective on a date set by NASD staff.

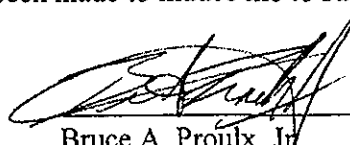
III.

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 this settlement includes a finding that on or about July 28, 2006, I willfully misrepresented a material fact on a Form U-4, 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 misrepresentation makes me subject to a statutory disqualification with respect to association with a member.

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.

5/3/07
Date


Bruce A. Proulx, Jr.
Respondent

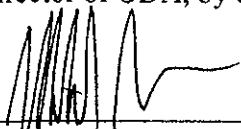
Reviewed by:

Counsel for Respondent

Accepted by NASD:

10-1-07
Date

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



Michael Lewis

District Director
NASD – District 3-Seattle
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