

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2006006604001**

**TO:** Department of Enforcement  
Financial Industry Regulatory Authority ("FINRA")

**RE:** Jill Erin Dell, Respondent  
General Securities Representative  
CRD No. 1518074

Pursuant to NASD Rule 9216 of FINRA's 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 below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against me alleging violations based on the same factual findings described herein.

**I.**

**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 FINRA, or to which FINRA 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 FINRA:

**BACKGROUND**

Jill Erin Dell ("Dell") entered the securities industry in October 1985, when she was employed by Merrill Lynch, Pierce, Fenner & Smith, Inc. Subsequently, she became registered as a general securities representative in June 1986. Dell was then registered by another firm before she was registered with New England Securities ("New England") in September 1993. She remained with New England until February 2001. Thereafter, she was registered with American General Securities, Inc. until April 2007. Dell is not currently registered with a FINRA member. Dell does not have a disciplinary history.

**OVERVIEW**

During the period from July 2000 through October 2005, Dell deposited at least \$30,500 into a customer's bank account through periodic payments in the amount of \$500. These payments were made to avoid a complaint from the customer and were not disclosed by Dell to her member firms.

**FACTS AND VIOLATIVE CONDUCT**

In or about March 2000, Respondent Jill Erin Dell ("Dell"), while associated with New England, sold customer L.C. a variable universal life ("VUL") policy to replace a whole life insurance policy that she had sold to L.C. some years before. Respondent Dell told L.C. that the VUL policy would provide \$500 a month in income, and would be considered a "paid-up policy." Respondent Dell discovered afterward that the VUL policy still required premium payments, and that it could not provide \$500 per month in income, without materially affecting the value of the policy. Rather than advising L.C. or her employer/member firm, Respondent Dell decided to pay L.C. herself the monthly income of \$500. Between July 2000 and October 2005, Respondent Dell deposited in aggregate \$30,500 in L.C.'s bank account, typically in \$500 deposits. Respondent Dell did not disclose these payments to New England or

disclose to L.C. that she was making the payments. By personally making these payments, Respondent Dell prevented L.C. from discovering the truth regarding his VUL policy and potentially complaining to New England. It also precluded a timely analysis of whether Dell made misrepresentations and omitted material facts in connection with the sale of the VUL. As a result, Respondent Dell engaged in conduct that breached the high standards of commercial honor and the just and equitable principles of trade.

Such acts, practices and conduct violate NASD Conduct Rule 2110 by Respondent Dell.

B. I also consent to the imposition of the following sanctions:

A fine in the amount of \$10,000, and a suspension from associating with any member of FINRA in any capacity for a period of 30 business days.

The fine shall be due and payable either immediately upon reassociation with a member firm following the 30 business day 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.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff. I understand that if I am barred or suspended from associating with any FINRA 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 FINRA 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.)

## II.

### WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA'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 National Adjudicatory Council ("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 NASD Rule 9143 or the separation of functions prohibitions of NASD 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.

### III.

#### OTHER MATTERS

I understand that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
- C. If accepted:
  - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
  - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about my disciplinary record;
  - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-3; and
  - 4. 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. I may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects my right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. 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 FINRA, nor

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ENFORCEMENT

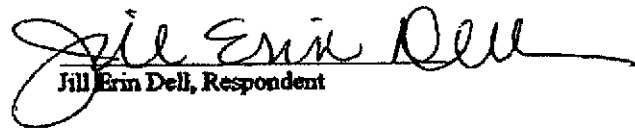
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does it reflect the views of FINRA or its staff.

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; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

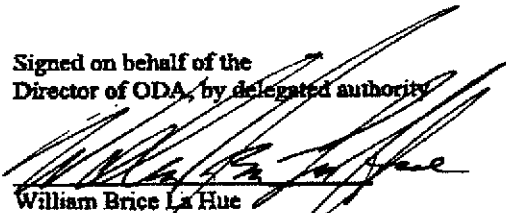
11/28/07  
Date

  
Jill Erin Dell, Respondent

Accepted by FINRA:

11/16/08  
Date

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

  
William Brice La Hue  
Regional Counsel  
FINRA Department of Enforcement  
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