

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2006006615402**

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REGISTRATION & DISCLOSURE

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

RE: Broad Street Securities, Inc., Respondent
CRD No. 36101

Mary P. Mada, Respondent
CRD No. 1028559
General Securities Principal,
Financial and Operations Principal,
Municipal Securities Principal and
Municipal Securities Representative

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondents 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 Respondents alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondents 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

Broad Street Securities, Inc., a member firm since May 1994, is a general securities broker-dealer, whose main office located in Plantation, Florida. The firm currently has six branch offices and twenty-five registered persons.

Mary P. Mada first entered the securities industry in March 1985 and was employed by three member firms before becoming associated with Broad Street Securities. She is a part owner of Broad Street, and serves as the firm's Senior Vice President and Chief Compliance Officer. Mada holds licenses as a General Securities Principal, Financial and Operations Principal, Municipal Securities Principal, Municipal Securities Representative.

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RELEVANT DISCIPLINARY HISTORY

On November 8, 2007, Broad Street and Mada were named in an action for registration violations by the state of Alabama. The firm was found to have conducted business with residents in Alabama without being properly registered in the state. Respondents were each fined \$500.

On March 31, 2009, Broad Street was subject of an Order by the state of Michigan for failing to provide documents requested pursuant to an investigation and was suspended until it complied with the document request. On April 8, 2009, the firm complied with the Order, the suspension was dissolved and the firm was ordered to pay \$1,000.

OVERVIEW

Broad Street Securities, Inc., acting through Mary P. Mada, failed to establish and maintain a system to supervise Timothy Shively,¹ a registered representative employed at the firm. Respondents failed to establish procedures addressing heightened supervision and failed to implement heightened supervision of Shively.

FACTS AND VIOLATIVE CONDUCT

A. Broad Street Securities, Inc., acting through Mary P. Mada, failed to establish and maintain a system to supervise Timothy Shively, a registered representative employed at the firm. During the time period from August 24, 2005, through February 28, 2006, Mada failed to take action that was reasonably designed to detect and prevent Shively's excessive and unsuitable trading in the accounts of a 73- year-old customer. Shively's extensive disciplinary history, in addition to the fact that the State of Texas had required an Undertaking by Broad Street before approving his registration, should have alerted the firm and Mada to the fact that Shively required heightened supervision. Respondents, however, failed to establish procedures addressing heightened supervision and failed to implement heightened supervision of Shively.

Such acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rules 3010 and 2110 by Respondents Mary P. Mada and Broad Street Securities, Inc.

¹ On October 15, 2008, Timothy Patrick Shively submitted a Letter of Acceptance, Waiver and Consent in which he was barred from association with any FINRA member in any capacity. Without admitting or denying the findings, Shively consented to the described sanction and to the entry of findings that he had made unsuitable recommendations and had churned public customers' accounts. The findings stated that Shively had willfully failed to disclose material information on his Form U4. The findings also stated that Shively failed to respond to, or appear in response to, FINRA requests for testimony. [AWC-2006006615401]

B. Respondents consent to the imposition of the following sanctions:

Respondent Mary P. Mada: A monetary fine of in the amount of \$10,000, a suspension from association with any FINRA member firm in a principal capacity for a period of thirty days and a requirement that Respondent Mary P. Mada requalify as a principal by taking and passing the appropriate qualifying examination before acting in any capacity which requires registration as a principal.

Respondent Broad Street Securities, Inc.: Censure and a monetary fine in the amount of \$10,000.

Respondents agree to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. Respondents have submitted an Election of Payment form showing the method by which Respondents propose to pay the fine imposed.

Respondents specifically and voluntarily waive any right to claim that Respondents are unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff. Pursuant to FINRA Rule 8313(e), a bar or expulsion shall become effective upon approval or acceptance of this AWC.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondents specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- B. To be notified of the 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, Respondents 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.

Respondents further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA 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

Respondents 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 FINRA 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 Respondents' permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against them;*
 - 2. *this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondents' disciplinary record;*
 - 3. *FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and*
 - 4. *Respondents 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. Respondents 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 Respondents' right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.*

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- D. Respondents may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondents understand that they 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 does it reflect the views of FINRA or its staff.

Respondent Mary P. Mada certifies that she has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent Mary P. Mada has 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 her to submit it.

Date:

Mary P. Mada
Mary P. Mada, Respondent

The undersigned, on behalf of Respondent Broad Street Securities, Inc., certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent Broad Street Securities, Inc. has 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 Respondent Broad Street Securities, Inc. to submit it.

Date: 125w 09

Broad Street Securities, Inc., Respondent

By: [Signature]
(Signature)

Name: STUART G BURCHARD
(Print Name)

Title: CEO

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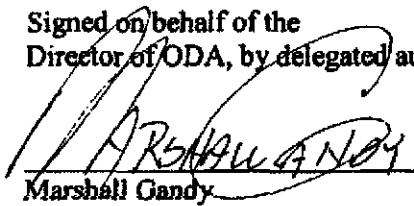
Reviewed by:

Counsel for Respondents
Mary P. Mada and
Broad Street Securities, Inc.

Accepted by FINRA:

September 3, 2009
Date

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



Marshall Gandy

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