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REGISTRATION & DISCLOSURE

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MARKET REGULATION

FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20060066266-01

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

RE: Mr. Jerry Glenn Griggs
[redacted]
(CRD No. 2451366)

Pursuant to NASD Rule 9216 of the FINRA Code of Procedure, I, Jerry Glenn Griggs ("Griggs" or "Respondent"), 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 AND DISCIPLINARY HISTORY

Griggs first became registered with FINRA in January 1994, with Texakoma Financial, Inc., with whom he was registered until August 1995. Griggs was again registered with Texakoma from February 2003 until June 2004. Griggs was registered with Lone Star Securities, Inc., from June 2004 to November 17, 2006. He was also registered with Leatherneck Financial, Inc., from November 2004 until April 2005. Griggs has not been registered with a member firm since November 17, 2006.

Griggs has no relevant disciplinary history.

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FACTS AND VIOLATIVE CONDUCT

1. The Department of Market Regulation conducted an investigation (No. 20060066266) into promotional activities and trading in the securities of Regions Oil & Gas, Inc. ("Regions" or "RGNO") (formerly Financial Commerce Network, Inc. (FCNK)) in late 2006. Griggs is the President and CEO of Regions; Gregory O. Dartez is the Secretary and Treasurer of the company. Griggs owned 5,000,000 shares of RGNO; Dartez owned 90,000,000 shares of the company.

2. On about October 17, 2006, Regions reverse merged with FCNK, and its securities began being quoted on the Pink Sheets under the symbol "RGNO." Before the reverse merger announcement with RGNO, FCNK traded at less than $0.10 per share and was thinly traded. During the period that Griggs and Dartez circulated press releases giving rise to this matter, RGNO traded between $0.20 and $1.30 per share on volume ranging from about 4,810 to about 835,815 shares per day. Regions (or its predecessor company) had revenues of about $90,000 from oil and gas production in both 2005 and 2006.

3. While registered with Lone Star Securities, Griggs, together with Dartez, was responsible for writing and disseminating, or helped write and disseminate, four press releases touting Regions -- on October 31 and November 9, 13, and 16, 2006. The press releases constituted "communications with the public" and were "advertisements," as the terms are defined in Conduct Rule 2210(a).

4. Regions' October 31, 2006, press release, announcing that it had reverse merged with FCNK, stated that it had "teamed up with Geologists [*sic*] to complete surveys, which indicate oil reserves can generate revenues estimating 1 Billion U.S. Dollars [*sic*]." The press release also contained a quote from Griggs that the merger "positioned [Regions] for tremendous growth." The press release did not disclose Regions' modest oil and gas revenues in 2005 and 2006. The press release implied that Regions' current reserves could generate revenues of $1 billion, a claim without any basis in fact in light of the company's current business.

5. The November 9, 2006, Regions press release announced the company had "tentatively scheduled a meeting with legal council [*sic*] . . . to discuss a possible forward stock split." It stated that the company would disclose details of the discussions in a future press release. The press release contained another quote from Griggs that the company's "philosophy of brin[g]ing to new life old and forgotten field should result in the recovery of an amazing amount of oil and gas from these fields." Griggs expected an "explosive demand" for the company's stock.

6. Regions' November 13, 2006, press release announced it was negotiating the purchase of a 25 percent stake in a drilling management company. Griggs

claimed without any reasonable basis that the "partnership could add about $1,800,000 annually to Regions' bottom line."

7. On November 16, 2006, Regions issued a press release announcing it had entered into an agreement with an Oklahoma drilling company that "will allow current production to be maximized at rates above the industry norm for the area." Griggs was quoted as having said that the agreement "allows us to continue our drilling campaign in Oklahoma in an expedited fashion." He added that he was "extremely excited by this partnership as it should result in a solid positive impact on the bottom line."

8. The press releases were not fair and balanced and they failed to provide a sound basis for evaluating the facts in regard to Regions' securities. The press releases omitted material facts, including the company's recent and current oil and gas revenues. In the light of the context of the material presented, the omissions caused the press releases to be misleading.

9. The press releases made false, exaggerated, unwarranted, or misleading statements or claims. For example, the October 31, 2006, press release implied that the company's revenues could reach $1 billion per year. The November 13, 2006, press release claimed that a potential agreement to buy a share in a drilling management company could add $1.8 million to Regions' annual revenues.

10. The conduct described above constitutes violations of NASD Conduct Rules 2110 and 2210(d)(1)(A) and (B) by Griggs.

OTHER FACTORS

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

- A bar in all capacities.

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.)

The sanctions imposed herein shall be effective on a date set by FINRA staff.

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 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.

1-22-08
Date

Jerry Glenn Griggs

Reviewed by:

Counsel for Respondent
Jill M. Zacha, Esquire

20060066266 (MJD)

Accepted by FINRA:

2/25/08
Date

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

Cameron K. Funkhouser
Senior Vice President
Department of Market Regulation

20060066266 (MJD)