

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2006006666501

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REGISTRATION & DISCLOSURE

TO: Department of Enforcement
NASD

RE: Dublin Securities, Inc., Respondent
Broker-Dealer
BD No. 32534

Nestor J. Olivier, Respondent
Financial and Operations Principal (Series 27)
CRD No. 714206

Pursuant to Rule 9216 of NASD Code of Procedure, we 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 us alleging violations based on the same factual findings.

We 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 us; and
3. If accepted:
 - a. this AWC will become part of our permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against us;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about our 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. we 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 our 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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We also understand that our 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:

Dublind Securities, Inc. ("Dublind") has been an NASD member since 1993. The firm is located in Greenwich, Connecticut. On or about May 10, 2005, Dublind was suspended by NASD for failing to file its annual audit. On or about October 5, 2006, Dublin's suspension was lifted.

Nestor J. Olivier ("Olivier") has been registered with the NASD as a general securities representative (Series 7) since February 21, 1980. On or about June 2, 2003, Olivier became registered as a financial operations principal ("FINOP") (Series 27) with Dublind. From on or about June 2, 2003 to the present, Oliver has been Dublind's Chief Financial Officer and FINOP. Olivier does not have a prior NASD disciplinary history.

I.

WAIVER OF PROCEDURAL RIGHTS

We 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 us;
- 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, we 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.

We 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. We 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:

Untimely FOCUS and Revenue and Expense Reports

Dublind, acting through Olivier, filed late FOCUS reports for the periods ending September 2003, June 2004, and December 2006. This conduct constitutes separate and distinct violations of Section 17(a) of the Securities Exchange Act of 1934 ("Exchange Act"), Rule 17a-5 thereunder, and NASD Conduct Rule 2110 by Dublind and of NASD Conduct Rule 2110 by Olivier.

For the calendar year 2006, Dublind, acting through Olivier, failed to timely file its Schedule I Report on Revenue and Expenses as required by Exchange Act Rule 17a-10(a)(2). This conduct constitutes separate and distinct violations of Section 17(a) of the Exchange Act, Rule 17a-10 thereunder, and NASD Conduct Rule 2110 by Dublind and of NASD Conduct Rule 2110 by Olivier.

Failure to Maintain A Fidelity Bond

NASD Conduct Rule 3020 requires member firms to maintain a blanket fidelity bond and to report the cancellation, termination or substantial modification of the bond to NASD within ten business days of such occurrence. From October 5, 2006 through November 1, 2006, Dublind, acting through Olivier, failed to maintain a fidelity bond in accordance with NASD Conduct Rule 3020 and failed to notify NASD of the termination of the fidelity bond. This conduct constitutes separate and distinct violations of NASD Conduct Rules 3020 and 2110 by Dublind and Olivier.

Continuing Education - Regulatory Element

NASD Membership and Registration Rule 1120(a) prohibits members from allowing any registered person to continue to perform duties as a registered person unless that person has completed the Regulatory Element of the Continuing Education Requirements.

From March 31, 2005 through May 8, 2005, Olivier acted in a capacity at Dublind that required registration while his registration status with NASD was inactive due to his failure to complete the Regulatory Element. This constitutes separate and distinct violations of NASD Membership and Registration Rule 1120 and NASD Conduct Rule 2110 by Dublind and Olivier.

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

A censure and a joint and several fine of \$15,000.

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

III.

OTHER MATTERS

- A. We understand that we may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. We understand that we 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. We agree to pay any monetary sanctions imposed on us upon notice that this AWC has been accepted and that such payments are due and payable and have attached an Election of Payment form showing the method by which we propose to pay any fine imposed.
- C. We specifically and voluntarily waive any right to claim that we are unable to pay, now or at any time hereafter any monetary sanction imposed in this matter.

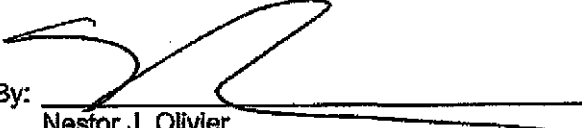
We certify that we have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it, and that no offer, threat, inducement, or

promise of any kind, other than the terms set forth herein, has been made to induce us to submit it.

Dublind Securities, Inc.

7-12-07
Date

By:


Nestor J. Olivier
Vice President

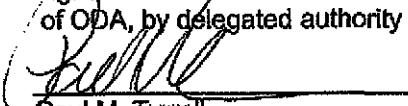
7-12-07
Date


Nestor J. Olivier

Accepted by NASD:

8/14/07
Date

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


Paul M. Tyrrell
Senior Counsel
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