

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2006006808701**

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REGISTRATION & DISCLOSURE

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

RE: William Sirls
CRD No. 2064752

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

William Sirls entered the securities industry in 1990 as a General Securities representative of a member of FINRA. In 1998, he became registered with Wachovia Securities, (Member), where he remained until March 2005. In October 2006, an amended Form U5 was filed to disclose a customer complaint, extending FINRA's jurisdiction over Sirls until October 2008.

RELEVANT PRIOR DISCIPLINARY HISTORY

Sirls has no relevant prior disciplinary history.

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OVERVIEW

Between January 2000 and September 2006, Sirs persuaded approximately 45 Wachovia customers and employees to invest approximately \$31 million in a Ponzi-type investment scheme. Additionally, Sirs failed to respond to FINRA 8210 requests for information.

FACTS AND VIOLATIVE CONDUCT

1. William Sirs was a Senior Vice President and branch office manager of Wachovia's Toledo, Ohio, office until March 2005. While branch office manager, Sirs persuaded Wachovia employees and customers to invest in Ponzi-type investments purportedly involving California real estate and the firm's "busted trade" account, neither of which existed.

Sirs, who pleaded guilty to mail fraud, acknowledged that between January 2000 and September 2006, he:

- A. solicited investments in nonexistent "builder discounted real estate," meaning investment in purported profit derived from the resale of the last few houses in a newly built housing development, which houses the builder purportedly sold at a discount in order to complete the sale of all houses in a newly built housing development and begin building a new housing development;
- B. solicited investments in the firm's nonexistent "busted trades," meaning investment in purported profit derived from a stock brokerage firm purchasing and later selling a stock at a profit after a client of the stock brokerage firm ordered a purchase of the stock but failed to pay for it;
- C. issued promissory notes to investors in which he falsely promised to return invested funds to investors within periods of time as short as 14 days at high rates of interest; and
- D. used funds fraudulently obtained from later investors to pay earlier investors, falsely representing to the earlier investors that the funds returned represented their principal plus profits from the investments.

Sirs' schemes involved approximately 45 individuals from whom he obtained approximately \$31 million.

The above constitutes separate and distinct violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and NASD Conduct Rules 2110 and 2120.

2. Additionally, Siris failed to respond to FINRA requests for information, pursuant to Rule 8210. FINRA staff sent written requests pursuant to Rule 8210 to Siris' CRD address by regular mail and by certified mail, return receipt requested, on December 13, 2006 and January 4, 2007. Although Siris signed the certified mail receipt, indicating that he received the requests, he completely failed to respond to the requests. The above constitutes separate and distinct violations of NASD Conduct Rule 2110 and Procedural Rule 8210.

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

A bar from association with any FINRA member in any capacity.

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. Pursuant to NASD IM-8310-3(e), a bar or expulsion shall become effective upon approval or acceptance of this AWC.

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

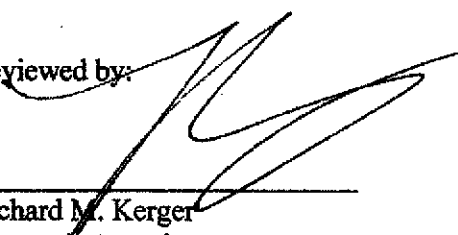
inconsistent with any part of this AWC. Nothing in this provision affects my right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

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.

7/10/08
Date

W Sirls
William Sirls

Reviewed by:


Richard M. Kerger
Kerger & Associates
Counsel for Respondent
The Bakery Building
33 S. Michigan Street, Suite 100
Toledo, Ohio 43604
(419) 255-5990

Accepted by FINRA:

8/11/08
Date

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

Kevin G. Kulling
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