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REGISTRATION & DISCLOSURE

**FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

**Bruce D. Workman
General Securities Representative and
General Securities Principal
(CRD No. 846702)**

Respondent.

Disciplinary Proceeding No. 2006007106301

Hearing Officer - RSH

**ORDER ACCEPTING
OFFER OF SETTLEMENT**

Date: April 23, 2009

INTRODUCTION

Disciplinary Proceeding No. 2006007106301 was filed on November 20, 2008 by the Department of Enforcement of the Financial Industry Regulatory Authority (FINRA) (Enforcement). Respondent Bruce D. Workman (Workman) submitted an Offer of Settlement (Offer) to Complainant on April 20, 2009. Pursuant to FINRA Rule 9270(e), Enforcement and the National Adjudicatory Council (NAC), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA) have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by Enforcement and approved by the NAC.

Under the terms of the Offer, Workman has consented, without admitting or denying the allegations of the Complaint, 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, to the entry of findings and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of

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Workman's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

From June 30, 2004 through December 1, 2006, Workman was associated with FINRA member Wall Street Financial Group, Inc. (Wall Street) and was registered with FINRA as a general securities representative and general securities principal.

Workman is currently associated with another FINRA member and is registered as a general securities representative and general securities principal. FINRA has jurisdiction over Workman because he is currently associated with a FINRA member and registered with FINRA.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

Outside Business Activities **NASD Conduct Rules 3030 and 2110**

From July 2005 through January 2006, while he was associated with Wall Street, Workman referred three broker-dealers to a company that was offering a private placement.

As a result of Workman's efforts, the three broker-dealers entered into selling agreements to sell the company's private placement.

On or about January 31, 2006, Workman accepted \$53,806 from the company as compensation for his referrals, which were made outside the scope of his relationship with Wall Street.

Workman did not provide prompt written notice to Wall Street of his compensation for these referrals. In fact, Wall Street did not know of this compensation until it independently discovered this compensation in November 2006.

Based on the foregoing, Workman violated NASD Conduct Rules 3030 and 2110.¹

SANCTIONS

It is ordered that Workman be:

1. fined \$7,500; and
2. suspended for ten business days from association with any FINRA member in any capacity.

The sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Workman from any future misconduct, and represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

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

SO ORDERED.

FINRA

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


A handwritten signature in black ink, appearing to read "James M. Stephens", is written over a horizontal line.

**James M. Stephens, Senior Regional Counsel
120 West 12th Street, Suite 800
Kansas City, MO 64105**

Telephone: (816) 802-4710

Facsimile: (816) 421-4519

james.m.stephens@finra.org

¹Consistent with the Offer of Settlement, the Second Cause of Complaint (Private Securities Transactions – NASD Conduct Rules 3040 and 2110) is dismissed.