

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2007007333001**

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REGISTRATION & DISCLOSURE

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

**RE: Fifth Third Securities, Inc.
(CRD No. 628)
and
Cynthia L. Davenport
Registered Principal
(CRD No. 2484400)**

Pursuant to NASD Rule 9216 of FINRA's Code of Procedure, we, Fifth Third Securities, Inc. and Cynthia L. Davenport (collectively referred to as "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

Fifth Third Securities, Inc. ("Member") became registered with the Securities and Exchange Commission on January 1, 1936, and became a member of FINRA on September 11, 1939. The Member continues to be registered in such capacities and conducts a general securities business on a fully disclosed basis. The Member has not had any recent disciplinary history related to the violations contained in this matter.

Cynthia L. Davenport ("Davenport") entered the securities industry as a General Securities Representative with a member of FINRA on July 21,

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1994. On January 10, 2000, she became registered in such capacity and as a General Securities Principal with the Member. On April 10, 2006, Davenport also became registered as a Financial and Operations Principal with the Member. She remains registered with the Member in such capacities and has no history of disciplinary action by FINRA.

OVERVIEW

From at least June 2001 to at least April 2005, the Member, acting through Davenport and other employees of the Member, conducted at least 93 searches of individuals on FINRA's Web-based Central Registration Depository ("Web CRD"), who were not seeking employment with the Member, without first obtaining written consent from those individuals. These searches included searches of FINRA examiners who had recently conducted an examination of the Member. On each such occasion, the employees of the Member falsely certified that they had obtained written consent to review the individuals' Central Registration Depository ("CRD") records. Such conduct violated NASD Conduct Rule 2110.

The Member failed to establish and maintain adequate written supervision and training to properly supervise the use of Web CRD to ensure that written consent was obtained prior to conducting searches and failed to ensure that all Web CRD searches were conducted for authorized purposes.

FACTS AND VIOLATIVE CONDUCT

Unauthorized Searches of CRD Records By the Member and Davenport.

1. From at least June 2001, to in or about March 2004, FINRA's Web CRD required authorized users to check an acknowledgement box prior to running a CRD search, which stated the following:

By selecting this option, I acknowledge that I am considering this person for employment and have obtained and will keep on file this person's written consent to review his/her CRD record for that purpose

2. From in or about March 2004 to at least April 2005, FINRA's Web CRD required authorized users to check an acknowledgement box prior to running a CRD search, which stated the following:

By selecting this option, I acknowledge that I am considering this person for registration or assignment to responsibilities subject to federal law or SEC rules governing statutory disqualification and have obtained and will keep on file this person's written consent to review his/her CRD record for that purpose.

3. On or about March 8, 2004, Web CRD added a warning beneath the acknowledgement box that stated the following:

Conducting a Pre-registration search without the written consent of the person that is the subject of the search is a violation of the agreement governing your use of Web CRD (NASD Entitlement Program Agreement and Terms of Use) and may result in termination of your access to Web CRD, NASD disciplinary actions against you or your firm or other adverse consequences.

4. From June 2001 to April 2005, at least 86 of the Web CRD searches Davenport conducted pertained to individuals who were not seeking registration or assignment with the Member.
5. On February 10, 2004, seven Web CRD searches conducted by someone registered with the Member pertained to individuals who were not seeking registration or assignment with the Member. These searches were for CRD records of examiners or employees of FINRA.
6. The Member, acting through Davenport and others, failed to obtain written consent to conduct any of the aforementioned 93 Web CRD searches, and falsely certified that written consent had been obtained from the individuals whose CRD records were searched.
7. This conduct was in violation of NASD Conduct Rule 2110 by the Member and Davenport.

**Inadequate Written Supervisory Procedures and Training to Prevent
the Unauthorized Searches of Individuals CRD Records.**

8. From at least June 2001 to at least April 2005, the Member failed to establish and maintain adequate written procedures to supervise the use of Web CRD, and failed to adequately train and supervise all of the employees who were permitted access to Web CRD to ensure that the requisite written consents were obtained prior to conducting all Web CRD searches.
9. As a result of the foregoing supervisory failures, the Member failed to obtain the required written consent in connection with at least 93 Web CRD searches conducted by its employees during the relevant time period.
10. Such conduct was in violation of NASD Rules 2110 and 3010 by the Member.

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

1. The Member and Davenport are fined \$5,000 jointly and severally;
2. Davenport is suspended from association with any member of FINRA in any capacities for two months; and
3. The Member is censured and fined an additional \$15,000.

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

Respondents agree to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. Respondents have submitted an Election of Payment form showing the method by which they propose to pay the fines imposed.

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

Davenport understands that if she is barred or suspended from associating with any FINRA member, she becomes 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, she 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.)

II.

WAIVER OF PROCEDURAL RIGHTS

Respondents 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 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 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 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

Respondents understand that:

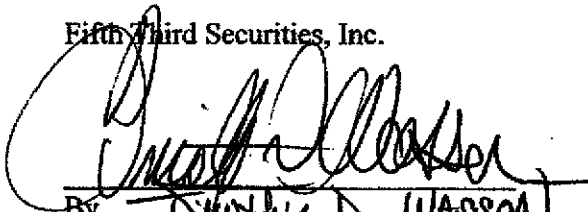
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;

- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondents; 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 us;
 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondent's 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. 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. We 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 our right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. Respondents 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.

Respondents 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; that we 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 us to submit it.

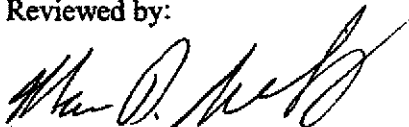
December 2, 2008
Date

Fifth Third Securities, Inc.


By Timothy D. Wasson
Its Chief Compliance Officer


Cynthia L. Davenport
General Securities Principal

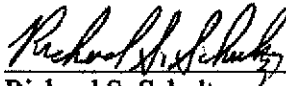
Reviewed by:


Counsel for Respondents

Accepted by FINRA:

December 5, 2008
Date

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


Richard S. Schultz
Senior Regional Counsel
FINRA Department of Enforcement
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