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REGISTRATION & DISCLOSURE

**FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20070077039-01**

RECEIVED
SEP 19 2007
FINRA
DISTRICT 4

**To: Department of Enforcement
FINRA**

**Re: Ashley Vuagniaux
Investment Company and Variable Contracts Products Representative
CRD No. 4480029**

Pursuant to Rule 9216 of FINRA Code of Procedure, I, Ashley Vuagniaux (Vuagniaux) 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

Vuagniaux entered the securities industry in November 2001 when she associated with FINRA (f/k/a NASD) member firm Investment Centers of America, Inc. (ICA). From March 31, 2006 through January 3, 2007, Vuagniaux was associated with ICA as a sales representative and was registered with FINRA as an investment company and variable contracts products representative.

Vuagniaux is not currently associated with any FINRA member or registered with FINRA in any capacity. However, FINRA retains jurisdiction over Vuagniaux pursuant to Article V, Section 4 of FINRA By-Laws. Vuagniaux has not been the subject of prior formal disciplinary action by FINRA.

Overview

Vuagniaux converted over \$10,000 of non-customer funds by making unauthorized credit card charges and writing unauthorized checks from March through December 2006.

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Facts and Violative Conduct

Conversion of Non-Customer Funds
NASD Conduct Rule 2110

1. From March through July 2006, Vuagniaux made unauthorized charges of \$7,316.17 on the credit card of J.A.I., the business of her direct supervisor, J.A.
2. From September through December 2006, Vuagniaux made five unauthorized money transfers from the J.A.I. credit line account to the J.A.I. bank account. Vuagniaux then wrote five unauthorized checks totaling \$3,150 from that bank account payable to herself, which she cashed.
3. Vuagniaux took all of these actions without the knowledge, authorization or consent of her direct supervisor, J.A.
4. Such acts, practices and conduct constitute separate and distinct violations of NASD Conduct Rule 2110 by Vuagniaux.

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

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

The sanctions imposed herein shall be effective on a date set by FINRA staff. Pursuant to IM-8310-2(f), 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 Procedural Rule 9143 or the separation of functions prohibitions of NASD Procedural 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 Procedural 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 Procedural Rule 8310 and IM-8310-2; 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 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

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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.)

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.

Date 9/16/07

Ashley Vuagniaux
ASHLEY VUAGNIAUX

Reviewed by:

Counsel for Ashley Vuagniaux

Accepted by FINRA:

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

9-21-07

James M. Stephens
James M. Stephens, Regional Counsel
(JAZ)