

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

OFFICE OF HEARING OFFICERS

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REGISTRATION & DISCLOSURE

DEPARTMENT OF ENFORCEMENT,

COMPLAINANT,

v.

DORIA SABIA-FLORENCE,
General Securities Representative
(CRD No. 1136269),

Respondent.

DISCIPLINARY PROCEEDING
No. 2007008458901

HEARING OFFICER: _____

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. From February 2004 through February 2007, Respondent Doria Sabia-Florence ("Florence"), while associated in a registered capacity with Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch"), a member of FINRA (f/k/a/ National Association of Securities Dealers or NASD), converted to her personal use and benefit Merrill Lynch customer funds totaling \$115,100, in violation of NASD Conduct Rules 2110 and 2330(a).

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RESPONDENT AND JURISDICTION

2. Respondent Florence entered the securities industry in August 1983 as an associated person with Drexel Burnham Lambert Incorporated, a member of FINRA. From June 20, 1997 through February 20, 2007, Florence was associated with Merrill Lynch and registered with FINRA under Article V of the By-Laws as a General Securities Representative.
3. On March 20, 2007, Merrill Lynch filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") on behalf of Florence, reporting that she had been terminated by the firm on February 20, 2007, following the firm's determination that she had misappropriated customer funds.
4. Florence is not currently associated with a FINRA member. However, she remains subject to the jurisdiction of FINRA until February 19, 2009, pursuant to Article V, Section 4 of FINRA's By-Laws.

CAUSE OF ACTION Conversion of Customer Funds NASD Conduct Rules 2110 and 2330(a)

5. Paragraphs 1 – 4 above are incorporated herein by reference.

JS/SS Account

6. At all times relevant herein, public investors JS and SS, husband and wife, maintained an account with Merrill Lynch (hereinafter, "the JS/SS account"), and Florence was the assigned broker.

7. On or around February 6, 2004, Florence completed and submitted a letter of authorization (LOA) directing that \$9,600 be transferred from the JS/SS account to an unrelated Merrill Lynch account maintained by public investors, DK and JK, husband and wife, (hereinafter, "the DK/JK account").
8. Florence signed the name of JS on the LOA, and directed the transfer, without the consent or knowledge of either JS or SS.
9. After the transfer of funds was completed, \$9,500 of the transferred funds was delivered to Florence in the form of a check issued from the DK/JK account, payable to Florence in the amount of \$9,500.
10. Florence subsequently deposited the check into her personal bank account and used the funds for her personal benefit.

HA Account

11. At all times relevant herein, public investor HA maintained an account with Merrill Lynch (hereinafter, "the HA account"), and Florence was the assigned broker.
12. On or around October 13, 2005, Florence completed and submitted a LOA directing that \$25,000 be transferred from the HA account to the DK/JK account.
13. Florence signed HA's name on the LOA, and directed the transfer, without HA's consent or knowledge.

14. After the transfer of funds was completed, \$24,500 of the total \$25,000 transferred was delivered to Florence in the form of a check issued from the DK/JK account, payable to Florence in the amount of \$24,500.
15. Florence subsequently deposited the check into her personal bank account and used the funds for her personal benefit.
16. On or around March 8, 2006, Florence completed and submitted a LOA directing that \$25,000 be transferred from the HA account to the DK/JK account.
17. Florence signed HA's name on the LOA, and directed the transfer, without HA's consent or knowledge.
18. After the transfer of funds was completed, \$12,000 of the total \$25,000 transferred was delivered to Florence in the form of two checks, both issued from the DK/JK account, each payable to Florence in the amount of \$6,000.
19. Florence subsequently deposited the checks into her personal banking account and used the funds for her personal benefit.
20. In October 2006, Florence induced HA to give her \$30,000 by falsely representing to HA that she (Florence) would use the funds to purchase a bond for HA's account.
21. Based on Florence's representations to her, HA provided Florence two checks, each payable to Florence in the amount of \$15,000.

22. Florence did not use the funds to purchase a bond for HA. She instead deposited the two checks into her personal banking account and used the funds for her personal benefit.
23. On or around February 12, 2007, Florence completed and submitted a LOA directing that \$25,500 be transferred from the HA account to the DK/JK account.
24. Florence signed HA's name on the LOA, and directed the transfer, without HA's consent or knowledge.
25. After the transfer of funds was completed, the funds transferred, plus an additional \$2,500, were delivered to Florence in the form of a check issued from the DK/JK account, payable to Florence in the amount of \$28,000.
26. Florence subsequently deposited the check into her personal banking account and used the \$25,500 in transferred funds for her personal benefit.
27. Such acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rules 2330(a) and 2110 by Florence.

RELIEF REQUESTED

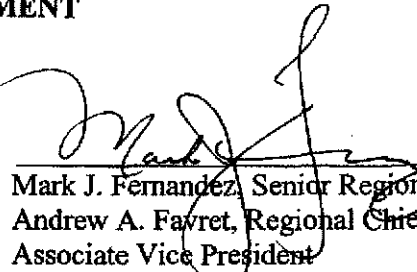
WHEREFORE, the Department of Enforcement respectfully requests that the Panel:

- A. order that one or more of the sanctions provided under NASD Rule 8310(a), including monetary sanctions, be imposed.

B. order that the Respondent bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with NASD Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date: September 23, 2008



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