

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2007008605601**

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REGISTRATION & DISCLOSURE

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

RE: Frederick I. Braren, Jr., Respondent
Investment Company and Variable
Contracts Products Representative
[CRD No. 4915850]

Pursuant to NASD Rule 9216 of FINRA's Code of Procedure, I, Frederick I. Braren, Jr., 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

Frederick I. Braren, Jr. entered the securities industry on February 17, 2005, as an Investment Company and Variable Contracts Products Representative of MetLife Securities Inc. and Metropolitan Life Insurance Company, both members of FINRA (f/k/a National Association of Securities Dealers or NASD). Frederick I. Braren, Jr., during all periods mentioned herein, was associated with member firms MetLife Securities Inc. and Metropolitan Life Insurance Company, and was registered with FINRA under Article V of the By-Laws an Investment Company and Variable Contracts Products Representative. Frederick I. Braren, Jr. is not currently registered with a FINRA member firm, but he remains subject to the

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jurisdiction of FINRA until March 5, 2009, pursuant to Article V, Section 4 of FINRA's By-Laws, which provides for a two-year period of retained jurisdiction over formerly registered persons. Frederick I. Braren, Jr. has not previously been the subject of a formal disciplinary action by any regulatory body.

OVERVIEW

Frederick I. Braren, Jr. willfully failed to disclose one felony charge and four misdemeanor charges on his Uniform Application for Securities Industry Registration or Transfer. Additionally, subsequent to his registration, Braren willfully failed to disclose seventeen additional misdemeanor charges. All of the charges involved Braren's writing worthless checks.

FACTS AND VIOLATIVE CONDUCT

On or about February 17, 2005, Frederick I. Braren, Jr., willfully failed to disclose a material fact on his Uniform Application for Securities Industry Registration or Transfer ("Form U4") when he failed to disclose that he had been charged with one felony and four misdemeanors for writing worthless checks. Additionally, from on or about March 10, 2005, through on or about March 6, 2007, Braren willfully failed to amend his Form U4 when he failed disclose that, during this time period, he been charged with seventeen additional misdemeanors for writing worthless checks.

Such acts, practices, and conduct constitute separate and distinct violations of Article V, Section 2 of the NASD By-Laws, NASD Conduct Rule 2110, and NASD IM-1000-1 by Frederick I. Braren, Jr.

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

A \$5,000 fine and a one-year suspension of Frederick I. Braren, Jr. from association with any FINRA member in all capacities.

The fine shall be due and payable either immediately upon reassociation with a member firm following the one-year suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

I understand that this settlement includes a finding that, from on or about February 17, 2005, through on or about March 6, 2007, I willfully failed to disclose material facts on a Form U4, and that under Section 15(b)(4)(A) of the

Securities Exchange Act of 1934 and Article III, Section 4(f) of the FINRA By-Laws, this nondisclosure makes me subject to a statutory disqualification with respect to association with a member.

I understand that if I am 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 suspension. (See NASD Rule 8310 and IM-8310-1.)

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

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.

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and Consent
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- D. I 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.

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.

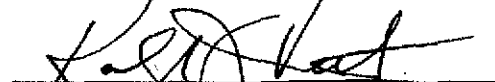
4/28/08
Date


Frederick L. Brarun, Jr., Respondent
Investment Company and Variable
Contracts Products Representative

Accepted by FINRA:

5/8/08
Date

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


Ralph J. Veda, Senior Regional Counsel
FINRA Department of Enforcement
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New Orleans, Louisiana 70163-0802