

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20070097844-01**

RECEIVED

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REGISTRATION & DISCLOSURE

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

RE: Filip N. Sackx, Respondent
CRD No. 2971428

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I [or Respondent] 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

Respondent first became associated with a member of FINRA in October 1997 and first registered as an Investment Company and Variable Contract Products representative in November 1997. He was registered in that capacity at three FINRA-member broker-dealers between November 1997 and July 2007. On July 12, 2007, his then-current registration with PlanMember Securities Corporation (PSC) terminated and he has not since been associated with a member firm. Respondent does not have a disciplinary history.

OVERVIEW

Between July 2006 and July 2007, while registered with PSC, Respondent made available and distributed to the public written and electronic communications that constituted advertisements and sales material for purposes of NASD Conduct

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Rule 2210. These communications included a website, invitations to seminars, investment-related publications and newsletters. The seminar invitations, publications and newsletters were not approved by a principal of PSC; further, by reason of certain affirmative representations and the omission of information, the communications did not meet the content standards applicable to communications with the public, as set forth in Rule 2210.

FACTS AND VIOLATIVE CONDUCT

Use of Unapproved Advertising and Sales Literature

1. In April, May and June 2007, Respondent distributed a newsletter that was not approved for distribution by a principal of PSC, in violation of NASD Rules 2210(b)(1) and 2110. Further, because Respondent did not submit the newsletters to PSC, he prevented PSC from complying with NASD Rule 2210(c)(1) by providing the April and May newsletters to FINRA's Advertising Department for approval. This constituted a violation of Rule 2110 by Respondent.
2. In March, April and May, 2007, Respondent distributed invitations to seminars at which he spoke about financial matters, including investments. The content of these invitations was not approved by a principal of PSC. By distributing the unapproved invitations, Respondent violated NASD Rules 2210(b)(1) and 2110.
3. During the period from July 2006 through June 2007, while registered with PSC, Respondent conducted seminars at which he made available for review, and offered to distribute, three publications that he purchased from a vendor of investment publications. In addition, his public website during this period contained an offer to distribute these publications. These publications required approval by a principal of PSC and submission to FINRA's Advertising Department prior to use. Respondent did not obtain the approval of a principal of PSC, in violation of NASD Rules 2210(b)(1) and 2110. Further, because Respondent did not submit the publications to PSC, he prevented PSC from complying with NASD Rule 2210(c)(1) by providing the publications to FINRA's Advertising Department for approval. This constituted a violation of Rule 2110 by Respondent.

Violations of the Content Standards of Rule 2210

4. The three newsletters referenced in paragraph 1 above failed to prominently disclose the name of PSC as the broker-dealer through which Respondent conducted his securities business, in violation of Rules 2210(d)(2)(C)(i) and 2110. In addition, the April newsletter referenced an unregistered entity through which Respondent engaged in business, but did not disclose the relationship between PSC and the unregistered entity, as required by the Rule, in violation of Rules 2210(d)(2)(C)(ii) and 2110.

5. The seminar invitations that were sent in March, April and May 2007 and Respondent's website represented that Respondent was the author of two books. This representation was incorrect. Respondent made the books available, but he did not write them. Each instance in which this representation was made constituted a violation of Rules 2210(d)(1)(B) and 2110.
6. The seminar invitations also represented that over 1,200 retirees had used Respondent's advice to increase their income as much as 30% and decrease their taxes up to 50%. This representation was misleading and exaggerated. While some individuals who received advice from Respondent may have achieved this result, it was not true as to 1,200 recipients of his advice. Therefore, the representation violated Rule 2210, parts (d)(1)(A) and (d)(1)(B) and Rule 2110.
7. The seminar invitations related to an investment-oriented presentation and, therefore, should have identified PSC as the broker-dealer. PSC was not identified on the invitations, which constituted a violation of Rule 2210(d)(2)(C)(i) and Rule 2110.
8. Respondent used a script in presenting material at the seminars. The seminar script included a hypothetical illustration based on the historical "20 year average inflation rate of approximately 5% per year." The use of a historical average that was 10 years outdated, rather than a more current 1987-2006 20-year average that would have been in the range of 2.9%, was misleading. Each instance in which this hypothetical illustration was presented constituted a violation of paragraphs (d)(1)(A) and (d)(1)(B) of Rule 2110 and a violation of Rule 2110.
9. The three publications referenced in paragraph 3 above contained violations of the content standards in Rule 2210(d)(1) and (2), in that one or more of the publications:
 - a. Included illustrations, statements and claims that were based on outdated information that was material to the purpose of the illustration, statement or claim, when more current information was available;
 - b. Contained descriptions of, and representations about the benefits of, certain investments or investment strategies that were not balanced by disclosing applicable risks and/or did not provide a sound basis for evaluating the investments or strategies because information was omitted;
 - c. Included conclusory statements without providing a basis for them, which prevented the reader from determining whether the statement was applicable to his or her circumstances or constituted appropriate investment-related guidance;
 - d. Contained statements that were promissory with respect to investment results and/or the reduction or elimination of taxes;

- e. Included statements that were misleading due to incompleteness, inaccuracy or the creation of an inference that was unwarranted; and
- f. Compared Collateralized Mortgage Obligations to Treasury securities, in violation of IM-2210-8, paragraph (b)(1)(B).

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

A suspension from association with any member of FINRA in any capacity for a period of six months and a fine in the amount of \$15,000.00.

The fine shall be due and payable either immediately upon reassociation with a member firm following the six-month 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 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 FINRA Rules 8310 and 8311).

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

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 Complaint issued specifying the allegations against me;
- B. To be notified of the 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 FINRA Rule 9143 or the separation of functions prohibitions of FINRA 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 FINRA 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 FINRA Rule 8313; and

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.

06-15-2009
Date


Filiep N. Sackx, Respondent

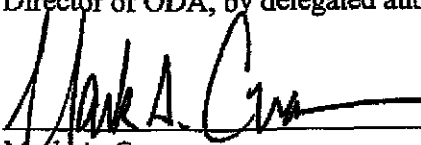
Reviewed by:

Keith Kessel, Esq.
Counsel for Respondent

Accepted by FINRA:

7/8/2009
Date

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


Mark A. Graves
Senior Regional Counsel
FINRA Department of Enforcement
1 Montgomery Street, Suite 2100
San Francisco, CA 94104