

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2007010348001**

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

RE: Dustin A. Boeckel, Respondent
Registered Representative
CRD No. 4892339

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I 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 AND JURISDICTION

Dustin Boeckel ("Boeckel") was [REDACTED] and worked in the securities industry at Merrill Lynch, Pierce Fenner & Smith, Inc. ("Merrill Lynch" or the "Firm") as a Series 7 General Securities Representative from December 2004 until his termination of employment on July 16, 2007.

FINRA By-laws Article V, Section 4 provides that a person who is no longer associated with a member is subject to jurisdiction for a period of two years after the effective date that the person ceases association with the member. Accordingly, although Boeckel is no longer employed at the Firm or in the securities industry, he is nonetheless subject to FINRA's jurisdiction.

RELEVANT DISCIPLINARY HISTORY

Boeckel has no previous relevant formal disciplinary history.

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OVERVIEW

During the one year period in which Boeckel was the registered representative on his grandfather's Merrill Lynch account Boeckel did not have authority on the account and yet he signed his grandfather's name on approximately 112 checks, in violation of Firm policy and NASD Rule 2110. In addition, Boeckel borrowed money from his grandfather on at least four separate occasions without first obtaining Firm approval, in violation of NASD Rule 2370(a). Of the 112 checks on which Boeckel signed his grandfather's name, 24 were payable directly to Boeckel.

FACTS AND VIOLATIVE CONDUCT

From December 2005 through approximately June 2007 ("the Relevant Period"), while handling his grandfather's Cash Management Account at Merrill Lynch, Boeckel falsified 112 checks that were written on the account. Specifically, the Cash Management Account was in the name of Boeckel's grandfather and Boeckel's father. As the grandson in the family, Boeckel was not authorized to take any action on the account and had no authority to withdraw money from the account. Notwithstanding his lack of authority, Boeckel entered all of the information on the checks and falsified the check by signing his grandfather's name as the payor on the checks, in violation of NASD Rule 2110. Rule 2110 requires registered representatives, such as Boeckel, "[i]n the conduct of [his] business, to observe high standards of commercial honor and just and equitable principles of trade."

In addition, during the Relevant Period, Boeckel, on four separate occasions, borrowed an aggregate of approximately \$5000 from his grandfather. Merrill Lynch's policy prohibited its employees from receiving loans from customers without prior approval, which Boeckel neither requested nor received from the Firm. NASD Rule 2370(a) provides that no person associated with a member in a registered capacity may borrow money from or lend money to any customer without first obtaining approval of his or her employer firm. By borrowing money from his grandfather, a Merrill Lynch customer, without first obtaining the Firm's approval, Boeckel violated NASD Rules 2370(a) and 2110.

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

A suspension from association with any FINRA member in any capacity for a period of one year and a \$5000 fine.

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

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 specifically and voluntarily waive any right to claim that I am unable to pay, nor or at any time hereafter, the monetary sanction(s) imposed in this matter.

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

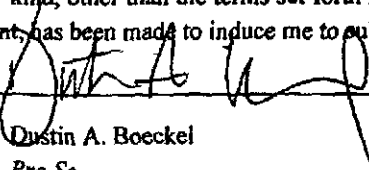
C. If accepted:

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
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.

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.

5/13/09

Date


Dustin A. Boeckel
Pro Se

Accepted by FINRA:

5/15/2009
Date

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


Myles Orosco
Enforcement Director
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