

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

GEOFFREY LEIGH DENT
(CRD NO. 65603),

Respondent.

**DISCIPLINARY PROCEEDING
No. 2007010516501**

HEARING OFFICER – SNB

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: Feb. 12, 2010

INTRODUCTION

Disciplinary Proceeding No. 2007010516501 was filed on May 29, 2009, by the Department of Enforcement of the Financial Industry Regulatory Authority (FINRA) (Complainant).

Respondent Geoffrey Leigh Dent submitted an Offer of Settlement (Offer) to Complainant on February 2, 2010. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council (NAC), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA) have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint, 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, to the entry of

findings and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

1. Dent entered the securities industry in 1964. From 1964 to the present, Dent has been registered with several different FINRA member firms.
2. From 1975 to 2009, Dent was employed by UBS Financial Services Inc. and its predecessor entities ("UBS" or the "Firm"). From 1988 to 2000 and from 2004 to August 2007, Dent was the Branch Office Manager of the Firm's Wilkes-Barre, Pennsylvania branch office. Dent is currently employed by the Firm and is therefore still subject to FINRA's jurisdiction.
3. On September 12, 2007, the Firm filed with FINRA a Submission of Required Information Pertaining to Members, Member Organizations, Allied Members Registered and Non-Registered Employees, and Approved Persons ("Form RE-3"). The Form RE-3 reported that the Firm had taken disciplinary action against Dent for exercising discretion in two customer accounts pursuant to verbal, not written, discretionary authority.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

FIRST CAUSE OF COMPLAINT
Exercised Discretion Without Written Authorization and Acceptance
Violation of NASD Rules 2510 and 2110

4. The Department realleges and incorporates by reference paragraphs 1-4 above.
5. In 1992, Customer P opened a UBS securities account with Dent.
6. Given the types of securities held in Customer P's account, UBS did not permit Dent to enroll Customer P's account in the Firm's discretionary trading program. Customer P held too many bonds in his account for it to be eligible for UBS's discretionary trading program.
7. A few weeks after opening the account, Dent began exercising discretion in Customer P's account with Customer P's oral consent.
8. Dent did not reduce to writing Customer P's grant of discretionary authority and the Firm did not accept Customer P's account as discretionary.
9. When Customer P's account became eligible for UBS's discretionary trading program in October 2006, Dent enrolled Customer P's account in the discretionary trading program.
10. Accordingly, from 1992 to October 2006, Dent exercised discretion in Customer P's account by effecting in excess of 280 discretionary trades during that time period pursuant to Customer P's verbal, not written, grant of discretionary authority and without the Firm's acceptance of the account as discretionary.
11. In 1995, Customer F opened a UBS securities account with Dent.
12. UBS did not permit Dent to enroll Customer F's account in the Firm's discretionary trading program because a portion of Customer F's account was on margin and he held a UBS proprietary fund in the account.
13. A few weeks after opening the account, Dent began exercising discretion in Customer F's account with Customer F's oral consent.

14. Dent did not reduce to writing Customer F's grant of discretionary authority and the Firm did not accept Customer F's account as discretionary.
15. Dent enrolled Customer F's account in UBS's discretionary trading program in July 2007, after the Firm discovered Dent's exercise of discretion in Customer F's securities account.
16. Accordingly, from 1995 to July 2007, Dent exercised discretion in Customer F's account by effecting in excess of 200 discretionary trades during that time period pursuant to Customer F's verbal, not written, grant of discretionary authority and without the Firm's acceptance of the account as discretionary.
17. The foregoing acts, practices and conduct constitute Dent's separate and distinct violations of NASD Rules 2510(b) and 2110.

SECOND CAUSE OF COMPLAINT
Placed Inaccurate Information on Firm Documents
Violation of NASD Rule 2110

18. The Department realleges and incorporates by reference paragraphs 1-18 above.
19. In 2005 and 2006, Dent falsely attested to the Firm on his Certificate of Compliance questionnaire that he had not improperly exercised discretion in his customer accounts.
20. Question 6 of Dent's 2005 the Certificate of Compliance questionnaire asserted: "During the past year I did not, without having followed applicable Firm policies and procedures (including obtaining the required approvals), maintain full or partial trading authorization over any client or outside account."
21. In response, Dent checked the box "I Agree" to the statement contained in the 2005 Certificate of Compliance questionnaire Question 6.

22. At the time Dent made the statement, the statement was untrue, and he knew that such statement was untrue.
23. At that time, Dent knew or should have known that he was engaged in discretionary trading in the customer accounts of Customers P and F, such trading authorization had not been reduced to writing, and UBS had not accepted the account as discretionary.
24. Question 7 of Dent's 2006 the Certificate of Compliance questionnaire asserted: "During the past year I did not, without having followed applicable Firm policies and procedures (including obtaining the required approvals), maintain full or partial trading authorization over any client or outside account."
25. In response, Dent checked the box "I Agree" to the statement contained in the 2006 Certificate of Compliance questionnaire Question 7.
26. At the time Dent made the statement, the statement was untrue, and he knew that such statement was untrue.
27. At that time, Dent knew or should have known that he was engaged in discretionary trading in the customer accounts of Customers P and F, such trading authorization had not been reduced to writing, and UBS had not accepted the account as discretionary.
28. The foregoing acts, practices and conduct constitute Dent's separate and distinct violations of NASD Rule 2110.

Based on the foregoing, Respondent violated NASD Rules 2510(b) and 2110.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and

represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Respondent be suspended for one month from associating with any FINRA member in any capacity and fined \$5,000, which is due and payable upon notice that the Offer of Settlement has been accepted.

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

SO ORDERED.

FINRA

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



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