

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2008011701201**

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

RE: Frank Louis Boccio (CRD No. 24461),
Respondent

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REGISTRATION & DISCLOSURE

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Frank Louis Boccio ("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

Boccio first became registered as a General Securities Representative ("GSR") through an association with a FINRA member firm on November 3, 1972. Boccio first became registered as a Financial and Operations Principal ("FINOP") through a former FINRA member firm on April 30, 1998.

Since April 29, 2003 to the present date, Boccio has been registered as a FINOP through member firm A.B. Watley Direct, Inc. (BD No. 18663). From January 10, 2007 through May 19, 2008, Boccio was registered as a FINOP through member firm Vision Securities Inc. (BD No. 35001) ("Vision").

Boccio was at all times relevant to this matter, Vision's and ABW Direct's designated FINOP. Boccio is currently ABW Direct's designated FINOP.

Boccio is subject to FINRA's jurisdiction because he is currently registered through a member firm.

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RELEVANT DISCIPLINARY HISTORY

Boccio has no prior disciplinary history with the Securities and Exchange Commission, any self-regulatory organization or any state securities regulator.

OVERVIEW

Boccio, in his capacity as a part-time FINOP of ABW Direct and Vision, is responsible for net capital violations at ABW Direct on four dates during 2005 and a fifth date in 2008, and at Vision between September 2007 and February 2008. In addition, Boccio filed, on behalf of ABW Direct, inaccurate quarterly FOCUS Part IIA Reports ("FOCUS Reports") for the calendar quarters ending June 30, 2005 and September 30, 2005. He also filed inaccurate monthly FOCUS Reports on behalf of Vision for the period between September 2007 and February 2008. Boccio's responsibility for the violations mainly arises from the fact that he failed to take adequate steps to verify and ensure the accuracy of financial information that was provided to him by ABW Direct and Vision.

FACTS AND VIOLATIVE CONDUCT

1. ABW Direct Net Capital Violations

While conducting a securities business on the following four dates in 2005 and a single date in 2008, Boccio caused ABW Direct to fail to maintain the required minimum net capital as required by SEC Rule 15c3-1:

- (i) On Thursday, June 30, 2005, ABW Direct's minimum required net capital was the greater of \$5,000 or \$19,260.80, pursuant to SEC Rule 15c3-1(a)(1)(i) (the Aggregate Indebtedness Standard). On this date, the firm's actual net capital was (\$189,469.90), a deficiency of \$208,730.70.
- (ii) On Wednesday, August 31, 2005, ABW Direct's minimum required net capital was the greater of \$5,000 or \$20,579.34, pursuant to SEC Rule 15c3-1(a)(1)(i) (the Aggregate Indebtedness Standard). On this date, the firm's actual net capital was (\$152,260.53), a deficiency of \$172,839.87.
- (iii) On Wednesday, September 28, 2005, when ABW Direct's minimum required net capital was the greater of \$5,000 or \$20,623.83, pursuant to SEC Rule 15c3-1(a)(1)(i) (the Aggregate Indebtedness Standard). On this date, the firm's actual net capital was (\$44,881.59), a deficiency of \$65,505.42.
- (iv) On Friday, September 30, 2005, ABW Direct's minimum required net capital was the greater of \$5,000 or \$23,345, pursuant to SEC Rule 15c3-1(a)(1)(i) (the Aggregate Indebtedness Standard). On this date, the firm's actual net capital was (\$8,214.88), a deficiency of \$31,560.43.

(v) On Wednesday, April 30, 2008, ABW Direct's minimum required net capital, pursuant to SEC Rule 15c3-1(a)(1)(i) (the Aggregate Indebtedness Standard), was \$7,080.75. On this date, the firm's actual net capital was \$6,420.33, a deficiency of \$660.42.

The above net capital violations at ABW Direct mainly resulted from the fact that Boccio caused ABW Direct to fail to record, understate, overstate and/or misclassify a number of items in its net capital calculations. Boccio's responsibility for these failures arises from his failure, as the firm's designated FINOP, to adequately ascertain the accuracy of financial information provided to him by ABW Direct.

By reason of the foregoing, Boccio caused ABW Direct to violate SEC Rule 15c3-1 and NASD Conduct Rule 2110. Boccio thus violated NASD Conduct Rule 2110.

2. ABW Direct Inaccurate FOCUS Report Violations

Boccio caused ABW Direct to file inaccurate FOCUS Reports for the quarterly periods of April 1, 2005 through June 30, 2005 (the second quarter of 2005) and July 1, 2005 through September 30, 2005 (the third quarter of 2005). The filings were inaccurate in that, among other things, they inaccurately reported ABW Direct's minimum net capital requirements and net capital.

By reason of the foregoing, Boccio caused ABW Direct to violate Section 17(a) of the Exchange Act, SEC Rule 17a-5 thereunder, and NASD Conduct Rule 2110. Boccio thus violated NASD Conduct Rule 2110.

3. Vision Net Capital Violations

While conducting a securities business on the following dates, Boccio caused vision Vision to fail to maintain the required minimum net capital as required by SEC Rule 15c3-1:

(i) On Friday, September 28, 2007, Vision's minimum required net capital was the greater of \$5,000 or \$7,514.98, pursuant to SEC Rule 15c3-1(a)(1)(i) (the Aggregate Indebtedness Standard). On this date, the firm's actual net capital was (\$15,140.83), a deficiency of \$22,655.81.

(ii) On Friday, October 26, 2007, as the result of receiving \$450,000 into its bank account from a customer of the firm, Vision's minimum required net capital was \$250,000, pursuant to SEC Rule 15c3-1. On this date, the firm's actual net capital was \$33,685.31, a deficiency of \$216,314.69.

(iii) On Friday, November 30, 2007, Vision's minimum required net capital was the greater of \$5,000 or \$12,893.33, pursuant to SEC Rule 15c3-1(a)(1)(i) (the Aggregate Indebtedness Standard). On this date, the firm's actual net capital was (\$123,716.85), a deficiency of \$136,610.18.

(iv) On Friday, December 28, 2007, Vision's minimum required net capital was the greater of \$5,000 or \$13,332.10, pursuant to SEC Rule 15c3-1(a)(1)(i) (the Aggregate Indebtedness Standard). On this date, the firm's actual net capital was (\$148,751.97), a deficiency of \$162,084.07.

(v) On Friday, January 25, 2008, Vision's minimum required net capital was the greater of \$5,000 or \$18,975.79, pursuant to SEC Rule 15c3-1(a)(1)(i) (the Aggregate Indebtedness Standard). On this date, the firm's actual net capital was (\$181,492.85), a deficiency of \$200,468.64.

(vi) On Friday, February 29, 2008, Vision's minimum required net capital was the greater of \$5,000 or \$18,546.80, pursuant to SEC Rule 15c3-1(a)(1)(i) (the Aggregate Indebtedness Standard). On this date, the firm's actual net capital was (\$237,431.39), a deficiency of \$255,978.19.

The above net capital violations at Vision mainly resulted from the fact that Boccio caused Vision to fail to record, understate, overstate and/or misclassify a number of items in its net capital calculations. Boccio's responsibility for these failures arises from his failure, as the firm's designated FINOP, to adequately ascertain the accuracy of financial information provided to him by Vision.

By reason of the foregoing, Boccio caused Vision to violate SEC Rule 15c3-1 and NASD Conduct Rule 2110. Boccio thus violated NASD Conduct Rule 2110.

4. Vision Inaccurate FOCUS Report Violations

Boccio caused Vision to file inaccurate FOCUS Reports for the months of September 2007 through February 2008. The filings were inaccurate in that, among other things, they inaccurately reported Vision's minimum net capital requirements and net capital.

By reason of the foregoing, Boccio caused Vision to violate Section 17(a) of the Exchange Act, SEC Rule 17a-5 thereunder, and NASD Conduct Rule 2110. Boccio thus violated NASD Conduct Rule 2110.

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

- A 15-day suspension from acting in the capacity as a FINOP;
- A fine in the amount of \$7,500.

I agree to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. I have submitted an Election of Payment form showing the method by which I propose to pay the fine imposed.

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
 - 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.
- 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

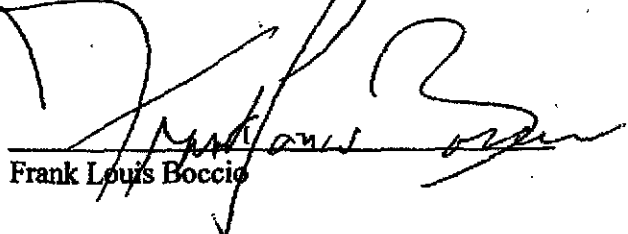
the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

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.

Date

3/16/09

Frank Louis Boccia



Accepted by FINRA:

April 8, 2009

Date

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



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