

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2008011806301**

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

RE: Olympia Asset Management, Ltd.
BD No. 126331

Tim Poulos
CRD No. 2755566

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondents 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 Respondents alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondents 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

Olympia Asset Management, Ltd. ("Olympia" or the "firm") (CRD No. 126331), located in Manhattan, has been a member of FINRA since September 8, 2003. Olympia is a retailer of corporate equity securities, mutual funds and private placements, and writes puts, calls and options. The firm employs approximately 38 registered persons.

Tim Poulos ("Poulos") has been registered with FINRA since May 1996. Since that time, he has been registered at eight firms, including his present firm, Olympia, for whom he serves as Chief Compliance Officer and Anti-Money Laundering Compliance Officer. Poulos currently holds the following registrations: General Securities Representative; General Securities Principal;

Compliance Registered Options Principal; Financial and Operations Principal; and Municipal Securities Principal.

RELEVANT DISCIPLINARY HISTORY

In 2007, Olympia entered into an AWC with FINRA that imposed a censure and a \$15,000 fine for violations of SEC Rules 15c3-1 and 17a-3(a)(6), and NASD Conduct Rules 3110, 3070 ("Rule 3070"), and 2110. The Rule 3070 violation was based on Olympia's failure, from February 27, 2004 through November 20, 2005, to report statistical and summary information for two customer complaints and to timely report an additional customer complaint. For this Rule 3070 violation, Olympia paid a \$5,000 fine. The firm has no other relevant disciplinary history.

Poulos has no disciplinary history with FINRA, the SEC or any other securities regulator.

OVERVIEW

Between May 2005 and July 2008 (the "relevant period"), Olympia, acting through Poulos, its Chief Compliance Officer, failed to report ten customer complaints, in violation of NASD Conduct Rules 3070 and 2110.

FACTS AND VIOLATIVE CONDUCT

Poulos has served as Olympia's Chief Compliance Officer since the firm's inception in September 2003. As such, Poulos is responsible for reviewing and reporting customer complaints. During the relevant period, Olympia received ten customer complaints. The firm, however, acting through Poulos, failed to report these complaints to FINRA as part of the statistical and summary information required by Rule 3070(c).

By failing to report these ten complaints to FINRA, Olympia and Poulos violated NASD Conduct Rules 3070 and 2110.

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

- Censures against Olympia and Poulos; and
- A joint and several fine of \$10,000.

Respondents agree to pay the monetary sanction upon notice that this AWC has been

accepted and that such payment is due and payable. Respondents have submitted an Election of Payment form showing the method by which they propose to pay the fine imposed.

Respondents specifically and voluntarily waive any right to claim that they are unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

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

II.

WAIVER OF PROCEDURAL RIGHTS

Respondents specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against them;
- 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, Respondents 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.

Respondents 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

Respondents 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 Respondents;
- C. If accepted:
 - 1. this AWC will become part of Respondents' permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Respondents;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondents' 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. Respondents 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. Respondents 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 Respondents' right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party; and
- D. Respondents may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondents understand that they 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.

The undersigned, on behalf of Respondent Olympia Asset Management, Ltd, certifies that a

person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Olympia has 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 the Firm to submit it.

Respondent Tim Poulos certifies that he has read and understands all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that he agrees 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 him to submit it.

7-26-10
Date

Olympia Asset Management, Ltd.

By: [Signature]
Michael Murphy, Chief Executive Officer

7/29/10
Date

[Signature]
Tim Poulos

Reviewed by:

[Signature]
Charles M. O'Rourke
Counsel for Respondents
Two Swenson Drive
Woodbury, New York 11797-1223
(516) 677-9785

Accepted by FINRA:

August 24, 2010
Date

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

[Signature]
Jeff Keen
Senior Regional Counsel
FINRA Department of Enforcement
One Liberty Plaza
New York, New York 10006
(212) 858-4080
Fx No. (212) 858-4770