

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT**

NO. 2008012257701

RECEIVED

MAY -1 P 5:51

REGISTRATION & DISCLOSURE

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

RE: Jason T. Owenson, Respondent
Associated Person
CRD No. 5412486

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

Jason T. Owenson ("Owenson") has never been registered with FINRA. On August 31, 2007, First Trust Portfolios, L.P. ("Firm") submitted a Form U4 to FINRA for Owenson by which he applied for registration with FINRA as a General Securities Representative. On March 12, 2008, before Owenson became registered with FINRA, the Firm filed a Form U5 with FINRA terminating his association with the firm as of February 15, 2008. Owenson has not been associated with any FINRA member firm since February 15, 2008. Owenson has no disciplinary history with FINRA.

OVERVIEW

On January 17, 2008, after failing a Series 7 qualification exam, Owenson induced a test center employee to provide him a written score report that falsely reflected he had passed. Owenson then transmitted the false score report to the

000108124 2009

Firm purporting it reflected his actual exam score. By obtaining a false exam score report and providing it to a member firm, Owenson violated NASD Conduct Rule 2110 ("Rule 2110").

In connection with FINRA's investigation into the exam score report that Owenson transmitted to the Firm, FINRA staff sent him several letters requesting information and documents pursuant to NASD Procedural Rule 8210 ("Rule 8210") and then, after December 15, 2008, pursuant to FINRA Rule 8210. The staff also requested his appearance to testify pursuant to Rule 8210. In response to those requests, Owenson: failed to produce requested documents; provided FINRA staff, in writing and orally, information that was materially false; and, provided the staff a fictitious letter that purported to be from a former employer. By failing to produce documents, providing FINRA staff materially false information and submitting a fictitious letter, Owenson violated Rule 8210 and Rule 2110 and FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

1. On January 17, 2008, Owenson took and failed the Series 7 qualification exam (he had twice previously failed that exam). Immediately after completing the exam and learning that he had failed, Owenson arranged with a test center employee to obtain a written exam score report that falsely reflected he had obtained a passing score. Later that day, Owenson transmitted the false score report to the Firm, representing it as authentic and accurate.

By obtaining a false exam score report and transmitting it to the Firm as if it were authentic, Owenson violated Rule 2110.

2. By a letter dated March 18, 2008, FINRA staff requested, pursuant to Rule 8210, that Owenson provide certain information and documents concerning the written exam score report he had provided the Firm. On about March 21, 2008, Owenson submitted a written response to FINRA staff in which he made a statement that was materially false. He also failed to provide FINRA staff with certain other requested documents.

By providing FINRA information that was materially false and by failing to provide requested documents, Owenson violated Rule 8210 and Rule 2110.

3. By a letter dated December 11, 2008, FINRA staff required Owenson, pursuant to Rule 8210, to appear for testimony under oath. Owenson testified on January 6, 2009. During the testimony, Owenson provided answers and made statements that were materially false.

By providing FINRA testimony that was materially false, Owenson violated Rule 8210 and Rule 2110.

4. By letters dated February 19, 2009, March 10, 2009, and March 20, 2009, FINRA staff requested, pursuant to FINRA Rule 8210, certain additional information and documents from Owenson. On about April 1, 2009, Owenson submitted a letter to FINRA staff on the stationery of a former employer that purportedly had been signed by an employee of that company. The letter was fictitious; it had not been signed by an employee of that company and the information reported in it was fabricated.

By submitting a fictitious letter to FINRA, Owenson violated FINRA Rule 8210 and FINRA Rule 2010.

- B. I also consent to the imposition of the following sanction:

- a bar from association with any FINRA member in any capacity.

I understand that if I am barred 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 bar (see FINRA Rules 8310 and 8311).

The sanctions imposed herein shall be effective on a date set by FINRA staff. Pursuant to FINRA Rule 8313(e), a bar shall become effective upon approval or acceptance of this AWC.

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

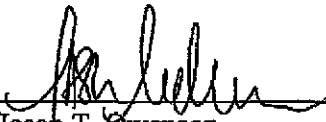
I understand that:

- 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.

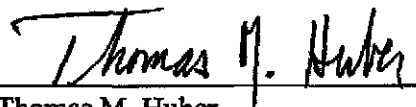
4/11/2009
Date


Jason T. Owens
Respondent

Accepted by FINRA:

May 1, 2009
Date

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


Thomas M. Huber
Sr. Regional Counsel
FINRA Department of Enforcement
1835 Market Street, Suite 1900
Philadelphia, PA 19103
(215) 963-1990
Fax: 215-496-0434