

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2008012437501**

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

RE: Timothy Nenoff
Limited Registered Representative
(CRD No.4883354)

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Timothy Nenoff, 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

Timothy E. Nenoff entered the securities industry in December 2004 as an Investment Company and Variable Contracts Products Representative with a member of FINRA. Between March 2007 and May 2007, Nenoff was registered in the same capacity with Citigroup Investment Services. Between May 2007 and January 2008, Nenoff was registered in the same capacity with Citigroup Global Markets Inc. Since September 2008, Nenoff has not been registered with any member of FINRA. Nenoff has no disciplinary history.

OVERVIEW

In June and July 2007, Nenoff engaged in check kiting in violation of NASD Rule 2110. Additionally, he failed to respond to staff's requests in violation of NASD Rules 2110 and 8210.

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FACTS AND VIOLATIVE CONDUCT

1. In June and July 2007, Nenoff wrote three checks from his checking account with Citibank totaling \$660 knowing that he had inadequate funds in the account to clear the checks. He then deposited the checks into his savings account at Citibank and withdrew most of those funds by ATM.
 2. Nenoff admitted to FINRA staff in writing that he engaged in the above conduct, commonly referred to as check kiting.
 3. Such acts, practices and conduct constitute separate and distinct violations of NASD Conduct Rule 2110.
 4. On November 13, 2008 and December 5, 2008, FINRA staff sent letters to Nenoff requesting certain information from him related to his activities in his checking account.
 5. By failing to provide a response to the staff's information requests, Nenoff violated NASD Rules 2110 and 8210.
- B. I also consent to the imposition, at a maximum, of the sanction of a bar from association with any member of FINRA in any capacity.

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

I understand that if I am barred or suspended 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 or suspension. (See FINRA Rules 8310 and 8311).

II.

WAIVER OF PROCEDURAL RIGHTS

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

- A. To have a Formal Complaint issued specifying the allegations against me;
- B. To be notified of the Formal 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 prejudice 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:

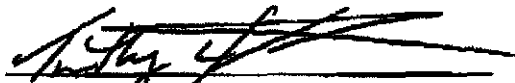
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
- B. If this AWC is not accepted, its submission will not 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.

11/11/2009
Date


Timothy Deneff
Limited Registered Representative

Reviewed by:

Counsel for Respondent

Accepted by FINRA:

11/17/09
Date

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


Richard A. March
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