

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2008012913001**

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REGISTRATION & DISCLOSURE

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

RE: Dena M. Fisher, Respondent
Operations and Control Manager
CRD No. 2701287

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

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, 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

Dena M. Fisher ("Fisher") entered the securities industry in November 1995 when she joined Pruco Securities, LLC ("Pruco") as a business manager. She held several registrations at this member firm, including the investment company products/variable contracts limited principal license and general securities representative. In 2001, she was promoted to Operations and Control Manager, the title she held until she resigned from the firm on March 10, 2008. Pursuant to Article V, Section 4 of the NASD By-Laws, FINRA retains jurisdiction until at least March 9, 2010.

OVERVIEW

During the period July 2007 and February 2008 (the "relevant period"), while working as

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an Operations and Control Manager at a member firm, Fisher violated NASD Conduct Rule 2110 by misappropriating more than \$9,400 from Pruco, and NASD Conduct Rules 2110 and 3110 and SEC Rule 17a-3 by creating false expense reports, causing her employing firm's books and records to be false.

FACTS AND VIOLATIVE CONDUCT

Fisher was employed at the Englewood, Colorado branch office of Pruco. As part of her duties as the Operations and Control Manager, she was responsible for the overall branch budget, which included overseeing expenses. Fisher approved all employee expenses submitted within her branch, with the exception of those incurred by her supervisor, and therefore had knowledge of Pruco's expense approval process. Fisher was issued a corporate American Express credit card to pay for her own business travel and other branch expenses. Use of the corporate credit card for personal expenses was prohibited by Pruco.

During the relevant period, Fisher sought and received reimbursement for more than \$9,400 to which she was not entitled. These were either 1) personal expenses or 2) duplicate expenses for which she had previously been reimbursed. Fisher utilized her supervisor's system password, and after submitting expense reports for reimbursement, and without her supervisor's knowledge or authorization, Fisher approved her own expense reports.

For example, during the relevant period, Fisher sought and received reimbursement for the following:

- Airfare expense for \$387.00 that she submitted for reimbursement on two occasions, September 11, 2007 and November 8, 2007. Fisher provided the same airline ticket on both vouchers as supporting documentation. Although the flight was a legitimate business expense in the first submission, Fisher created and submitted a second false expense report to disguise the duplicate expense for which she had previously received reimbursement.
- Airfare expense for \$160.99 that she submitted for reimbursement on September 26, 2007, November 19, 2007 and December 3, 2007. The supporting documentation for all three vouchers is the same airline ticket. Fisher billed Pruco on three occasions for the same flight. Although the flight was a legitimate business expense in the first submission, Fisher created and submitted two false expense reports to disguise the duplicate expenses for which she had previously received reimbursement.
- A "supplies" expense submitted for \$758.96 in January 2008. This purchase was in fact a personal expense—a laptop computer for Fisher's son.

- Additional numerous personal items and purchases at retail stores and gas stations.

Based on the foregoing, Fisher violated NASD Conduct Rule 2110 by misappropriating her employer's funds for her own use. Additionally, Fisher falsified expense reports, causing her employing firm's books and records to be false in violation of NASD Conduct Rules 3110 and 2110 and SEC Rule 17a-3.

B. Respondent also consents to the imposition of the following sanction:

A bar from association with any member of FINRA in any capacity.

Respondent understands that if barred or suspended from associating with any FINRA member, Respondent becomes 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, Respondent 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 NASD Rule 8310 and IM-8310-1.)

Pursuant to NASD IM-8310-3(e), a bar or expulsion shall become effective upon approval or acceptance of this AWC.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against Respondent;
- 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, Respondent specifically and voluntarily waives 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.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of NASD Rule 9143 or the separation of functions prohibitions of NASD 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

Respondent understands 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 it; and
- C. If accepted:
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Respondent;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondent's disciplinary record;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-3; and
 - 4. Respondent 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. Respondent 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.

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

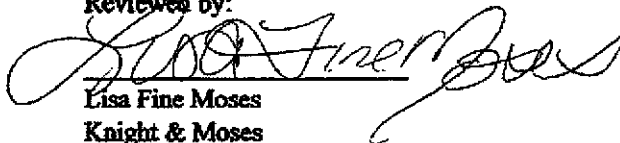
8/29/08

Date



Dena M. Fisher
Respondent

Reviewed by:



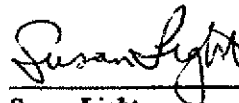
Lisa Fine Moses
Knight & Moses
7852 S. Elati St.
Ste 201
Littleton, CO 80120
(303) 797-1645

Accepted by FINRA:

9/10/08

Date

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



Susan Light
Senior Vice President
FINRA Department of Enforcement
14 Wall Street - 14th Floor
New York, NY 10005