

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2008013855201**

RECEIVED

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REGISTRATION & DISCLOSURE

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

RE: Steven D. Fowler, Respondent
CRD No. 4380810

Pursuant to Rule 9216 of FINRA Code of Procedure, Respondent, Steven D. Fowler (Fowler) 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 Fowler alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Fowler 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

Fowler was associated with American Family Securities, LLC from on or about March 1, 2001 through on or about June 12, 2008, where he was registered as an Investment Company and Variable Contracts Product Representative. Fowler is not currently associated with a member of FINRA. Fowler has no relevant disciplinary history with the Securities and Exchange Commission, FINRA, other self-regulatory organizations, or state regulators.

FACTS AND VIOLATIVE CONDUCT

During the period of December 30, 2005 through April 2, 2008, Fowler misused funds of fixed insurance customers totaling approximately \$44,000.00. Specifically, during this period, insurance customers provided Fowler with checks for premium payments that were to cover the entire policy term, generally twelve months. However, after receipt of the funds, Fowler only applied a portion of the

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monies towards the customers' annual premiums. He would then use, on an interim basis, the remainder of the funds for his own personal benefit. Fowler would then re-pay the insurance premium balances at a later date. The insurance customers neither consented to nor knew of Fowler's use of their premium funds.

As a result of the above acts, practices and conduct, Fowler violated NASD Conduct Rule 2110.

B. Fowler also consents to the imposition of the following sanctions:

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

Pursuant to FINRA Rule 8313(e), a bar or expulsion shall become effective upon approval or acceptance of this AWC.

Fowler understands that if he is barred or suspended from associating with any FINRA member, he 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, Fowler 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

Fowler 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 him;
- 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, Fowler 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.

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

Fowler understands that:

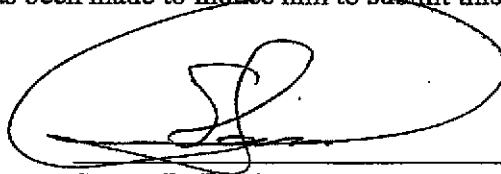
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against him; and
- C. If accepted:
 - 1. this AWC will become part of Fowler's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against him;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Fowler's 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. Fowler 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. Nothing in

this provision affects Fowler's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

Fowler certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Fowler has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce him to submit this AWC.

7-10-2009

Date



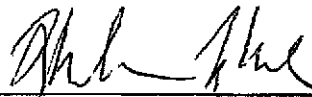
Steven D. Fowler

7-21-2009

Date

Accepted by FINRA:

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



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