

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2008014753602**

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

RE: Biremis, Corp.
Member
CRD No. 127840

Peter Beck
General Securities Principal
CRD No. 3048844

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

I.

ACCEPTANCE AND CONSENT

- A. We 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

Since July 29, 2004, Biremis, Corp. ("Biremis") has been a FINRA member. The firm's main office is in Boston, Massachusetts, and its primary business is trading over-the-counter equity securities. Biremis employs approximately 14 registered representatives.

In June 1998, Peter Beck ("Beck") first became registered with FINRA as a General Securities Representative. In September 1998, he also became registered as a General Securities Principal. Since July 30, 2004, Beck has been registered

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with FINRA in those capacities through Biremis and has served as the firm's President.

RELEVANT DISCIPLINARY HISTORY

On July 28, 2009, Beck was reprimanded and ordered to pay \$20,000 in costs by the Ontario Securities Commission for unintentionally providing misleading testimony to the Commission. On September 24, 2002, Beck was censured, fined \$101,000, which included the disgorgement of unlawful profits of \$26,000, and suspended in all capacities for 30 business days by FINRA for placing wash trades in the over-the-counter equities market.

OVERVIEW

Biremis, acting through Beck, failed to establish, maintain and enforce a supervisory system and/or written supervisory procedures that were reasonably designed to investigate the background of prospective employees, follow up on any red flags and achieve compliance with its registration and Form U4 reporting obligations. As a result of these deficiencies, a statutorily disqualified individual remained associated with Biremis without obtaining a waiver. This conduct violated NASD Conduct Rules 3010 and 2110.

FACTS AND VIOLATIVE CONDUCT

On or about November 27, 2006, TA began working as the Controller for Biremis and its several affiliated companies. TA came to Biremis after being employed by a Canadian county government ("County"), where he had resigned his post as County Controller on November 22, 2006 under a cloud of suspicion. At the time of his resignation, a County internal investigation had shown that TA had improperly charged approximately \$16,000 in personal expenses to a County credit card. Prior to starting his employment with Biremis, neither Beck nor anyone else at the firm contacted TA's prior employers or otherwise conducted any investigation into TA's background.

On January 8, 2007, TA was arrested and then charged the following day in a Canadian Court with numerous criminal violations including Theft, Fraud and Breach of Trust by a Public Officer. The charges against him stemmed from the further results of the County's internal investigation, which showed that TA had improperly transferred approximately \$29,000 from various County accounts for his personal use.

Within days of being charged, TA informed Beck, who was his direct supervisor, that criminal charges had been filed against him. Although TA misrepresented the nature of the charges, Beck failed to follow up or otherwise investigate the criminal allegations against TA. Beck also failed to instruct other Biremis

employees to investigate the charges against TA. Moreover, the firm's written supervisory procedures, which were Beck's responsibility, did not require any such follow up.

On March 21, 2007, TA became the firm's Financial and Operations Principal ("FINOP"). On or about October 9, 2007, he pleaded guilty and was convicted of two counts of Breach of Public Trust and one count of Theft under \$5,000, a hybrid offense under Canadian Law. TA's conviction made him statutorily disqualified from employment in the securities industry. Biremis, acting through Beck, failed to file a written application (MC-400) for relief from the statutory disqualification so that TA could continue to associate with the firm. Nevertheless, TA continued working as Biremis' FINOP until November 26, 2008.

By failing to establish, maintain and enforce a supervisory system and/or written supervisory procedures that were reasonably designed to investigate the background of prospective employees, follow up on any red flags and achieve compliance with its registration and Form U4 reporting obligations, Biremis and Beck violated NASD Conduct Rules 3010 and 2110. By allowing a statutorily disqualified individual to remain associated with the firm, Biremis and Beck violated NASD Conduct Rule 2110.

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

- a censure and a \$50,000 fine against Biremis, and
- a six-week suspension from association with any FINRA member firm in any principal capacity and a \$10,000 fine against Beck.

We agree to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. We have submitted Election of Payment forms showing the method by which we propose to pay the fines imposed.

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

Beck understands that if he is suspended from associating with any FINRA member in a principal capacity, he becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, Beck may not be associated with any FINRA member in any principal capacity during the period of the suspension (see FINRA Rules 8310 and 8311). Furthermore, because I am subject to a statutory disqualification

during the suspension, if I remain associated with a member firm in a non-suspended capacity, an application to continue that association may be required.

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

II.

WAIVER OF PROCEDURAL RIGHTS

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

- A. To have a Complaint issued specifying the allegations against us;
- 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, we 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.

We 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

We 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 us;
- C. If accepted:
 - 1. this AWC will become part of our permanent disciplinary records and may be considered in any future actions brought by FINRA or any other regulator against us;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about our disciplinary records;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 - 4. We 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. We 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 our right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party; and
- D. We may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. We understand that we 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.

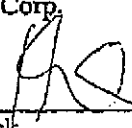
The undersigned, on behalf of the firm, certifies that a person duly authorized to act on its behalf

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

Beck 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 he 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 him to submit it.

13/09/2010
Date (mm/dd/yyyy)

Biremis, Corp.

By: 

Peter Beck
President


Peter Beck

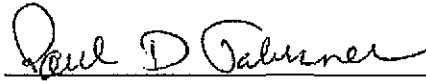
Reviewed by:


Michael D. Wolk, Esq.
Counsel for Respondents
Bingham McCutchen LLP
2020 K Street NW
Washington, DC, 20006-1806
(202) 373-6249

Accepted by FINRA:

9/30/2010
Date

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

A handwritten signature in cursive script, reading "Paul D. Taberner", written over a horizontal line.

Paul D. Taberner
Senior Regional Counsel
FINRA Department of Enforcement
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