

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20080153064**

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

RE: Guadalupe Rafael Alba
General Securities Representative and General Securities Principal
CRD No.720202

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Guadalupe Rafael Alba (Alba or 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

Alba became registered as an Investment Company/Variable Contracts Representative (Series 6) on December 1, 1980, a General Securities Representative (Series 7) on September 17, 1983 and a General Securities Principal (Series 24) on October 31, 1996. He worked for a several FINRA firms in those capacities. Alba became registered with Saxony Securities from September 2008 until April 2009 and has not worked in a registered capacity in the securities industry since his 2009 termination. He has no prior disciplinary history. Jurisdiction over Alba expires on April 2, 2011.

OVERVIEW

In October 2008, Alba was terminated by First Allied Securities, Inc. upon the discovery of Alba's previously undisclosed unpaid Federal and state tax liens totaling approximately \$526,600 that were filed against him from approximately August 1993 until August 2006. Alba failed to disclose the liens until October 2008 when he applied for registration with Saxony Securities, Inc. subsequent to his termination by First Allied Securities.

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FACTS AND VIOLATIVE CONDUCT

1. Article V, Section 2 of FINRA By-Laws provides, in pertinent part, that each applicant and member shall ensure that its membership application with the NASD is kept current at all times by supplementary amendments via electronic process, or such other process as the NASD may prescribe to the original application. Such amendments to the application shall be filed with the NASD not later than 30 days after learning of the facts or circumstances giving rise to the amendment.
2. From approximately August 1993 until February 2008, a total of seven separate Federal and Wisconsin State tax liens were filed against Alba totaling more than \$535,500, which were unpaid by Alba.
3. Alba failed to disclose any of the seven Federal and Wisconsin State tax liens until on or about September 5, 2008, which occurred after his sponsoring firm First Allied Securities discovered the liens against Alba.
4. Alba's failure to disclose the seven tax liens within 30 days of their filing against him constitutes separate and distinct willful violations of Article V, Section 2 of NASD By-Laws and NASD Conduct Rule 2110.

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

a six-month suspension from associating with any FINRA registered firm in any capacity;
and
a \$10,000 fine.

The fine shall be due and payable either immediately upon reassociation with a member firm following the six-month suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

Respondent specifically and voluntarily waives any right to claim that Respondent is unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

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

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's

Code of Procedure:

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

Respondent further specifically and voluntarily waives 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

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 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 Respondent;
- C. Respondent understands that this settlement includes a finding that Respondent willfully omitted to state material facts on a Form U4, and that under Section 15(b)(4)(A) of the Securities Exchange Act of 1934 and Article III, Section 4 of FINRA's By-Laws, these omissions make Respondent subject to a statutory disqualification with respect to association with a member; and

D. 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 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. 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 Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

E. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that he 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.

Guadalupe Rafael Alba 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 him to submit it.

5-28-10

Date

G. R. Alba

Guadalupe Rafael Alba, Respondent

Reviewed by:

Attorney Name
Counsel for Respondent
Firm Name
Address
City/State/Zip
Phone Number

Accepted by FINRA:

June 24, 2010

Date

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

Pamela Shu

Pamela Shu
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FINRA Department of Enforcement
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