

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20080154031**

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REGISTRATION & DISCLOSURE

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

RE: Richard Gleeson, Respondent
Former General Securities Representative
CRD No. 4023026

Pursuant to NASD Rule 9216 of FINRA's Code of Procedure, I, Richard Gleeson, 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

Respondent Richard Gleeson ("Gleeson") entered the securities industry in December 1999 as a Financial Advisor at Merrill Lynch, Pierce, Fenner, and Smith, Inc. ("Merrill Lynch") where he was employed until October 2006. From June 2007 until January 2009, Gleeson was employed at Lincoln Financial Distributors, Inc. ("Lincoln"). During all periods mentioned herein, Gleeson was registered with FINRA under Article V of the FINRA By-Laws as a General Securities Representative. On January 13, 2009, Lincoln filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") on behalf of Gleeson, reporting that he had been terminated by Lincoln, due to the settlement of a customer complaint alleging that, Gleeson, while employed at Merrill Lynch, conspired to misappropriate funds from two customers' accounts.

Gleeson is not currently employed in the securities industry, but he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of the FINRA By-Laws.

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RELEVANT PRIOR DISCIPLINARY HISTORY

Gleeson has no prior disciplinary history.

FACTS AND VIOLATIVE CONDUCT

On October 24, 2008, FINRA initiated an investigation of Gleeson's alleged involvement in the misappropriation of funds from customer accounts during the period 2001 to 2006. In a letter dated October 14, 2009, FINRA requested, pursuant to Procedural Rule 8210, that Gleeson produce certain documents and information in connection with its investigation. Gleeson, however, declined to provide the requested documents and information to FINRA. In a letter dated October 27, 2009, Gleeson stated that he no longer intended to cooperate with Enforcement's investigation. By failing to comply with FINRA's requests for documents and information, Respondent Gleeson violated Procedural Rule 8210 and NASD Conduct Rule 2110.

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

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

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 NASD Rule 8310 and IM-8310-1.)

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

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 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.

I further specifically and voluntarily waive 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

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 NASD Rule 8310 and IM-8310-3; 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.

12-1-09
Date

RDL
Richard Gleeson, Respondent
Former General Securities Representative

Reviewed by:

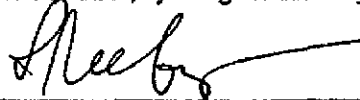
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Philadelphia, PA 19102

Counsel for Respondent

Accepted by FINRA:

12-10-09
Date

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



Linda Riefberg
Vice President
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