

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009016141101**

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

RE: Global Arena Capital Corp., Respondent
(BD No. 16871)

Pursuant to FINRA 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 me 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

Respondent Global Arena Capital Corp. ("Global Arena" or the "Firm") has been a FINRA member since February 12, 1986 and it was formerly known as Equities Trading Corp. Its current ownership has been in place since February 28, 2006. By December 2008, Global Arena had 14 registered representatives, growing to 44 registered representatives by June 2009. Global Arena operated out of a main office in New York City; and, during the examination period, it opened a branch office in Garden City, New York. Global Arena acted as an introducing broker-dealer under the exemption provided in Securities Exchange Act ("SEA") Rule 15c3-3(k)(2)(ii). The Firm conducted a general securities business during the examination period.

RELEVANT DISCIPLINARY HISTORY

Global Arena has no formal disciplinary history with the Securities and Exchange Commission, any state securities agency, or any self-regulatory organization.

OVERVIEW

A routine examination of the Firm, which covered the period from September 11, 2008 through April 26, 2009 for the main office and April 23, 2009 through November 1, 2009 for the branch office, revealed deficiencies in the areas of e-mail preservation, customer-complaint reporting, updating of Forms U4 and U5, and supervisory controls procedures and implementation. In connection with those violations, which are discussed below, the Firm has agreed to a censure and a fine of \$30,000.00.

FACTS AND VIOLATIVE CONDUCT

There are four categories of violations.

1. SEA Rules 17a-4(b) and 17a-4(f) specify the records that member firms must maintain and preserve for a period of not less than three years, the first two years in an easily accessible place, including copies of incoming and outgoing e-mail communications. On or about December 22, 2008, Global Arena experienced a technical failure that impacted the computers of two registered representatives, Michael Dugan (CRD No. 2824966) ("Dugan") and Nicholas Lobasso (CRD No. 1758735) ("Lobasso"), as well as the Firm's back-up server. In July 2009, during the examination, FINRA Staff (the "Staff") requested e-mail communications involving Dugan and Lobasso, among other things, but the Firm was not able to provide those e-mail communications to the Staff until October 2010. As a result, Global Arena failed to retain in an easily accessible place incoming or outgoing e-mail communications for Dugan for the period from September 1, 2008 through December 22, 2008 and for Lobasso for the period from November 1, 2008 through December 22, 2008. By reason of the foregoing, the Firm violated SEA Rules 17a-4(b) and 17a-4(f), NASD Conduct Rule 2110, and FINRA Rule 2010.
2. NASD Conduct Rule 3070 requires that member firms timely report customer complaints, including certain specified information in quarterly reports. During the period from March 17, 2009 through September 29, 2009, Global Arena failed to report two customer complaints and reported late three other customer complaints. The Firm was aware of three of these five complaints through flags generated by term-based automatic reviews of e-mail systems or through random e-mail review. The other two complaints first came to Global Arena's attention during the examination. The three complaints reported by Global Arena were reported 232 days late. By reason of the foregoing, the Firm violated NASD Conduct Rule 3070 and FINRA Rule 2010.
3. NASD By-Laws Article V, Sections 2 and 3 require that every application for registration ("Form U4") be kept current at all times by supplementary amendments and that notices of termination ("Form U5") be amended to the extent that facts or circumstances render information in any prior Form U5 to become inaccurate or incomplete. In 2008 and 2009, Global Arena failed to update timely its Form U4 and Form U5 filings to disclose

reportable events with respect to five registered representatives. By reason of the foregoing, the Firm violated NASD By-Laws Article V, Sections 2 and 3, NASD Conduct Rule 2110, and FINRA Rule 2010.

4. NASD Conduct Rule 3012 requires member firms to establish, maintain, and enforce a system of supervisory control policies and procedures. NASD Conduct Rule 3013 (now FINRA Rule 3130) requires member firms to document certifications by its Chief Executive Officer ("CEO") that the firm has in place written supervisory procedures reasonably designed to achieve compliance with applicable FINRA/NASD rules and federal securities laws and regulations. In 2008 and 2009, Global Arena's supervisory controls failed to specify procedures with respect to: (1) evidencing the Firm's review identifying producing managers subjected to heightened scrutiny; and (2) notifying FINRA of the Firm's reliance on the "limited size and resource exception." In 2008 and 2009, Global Arena failed to implement its supervisory controls with respect to: (1) its 2008 CEO certification, which failed to contain certain language required in IM-3013; (2) its 2008 and 2009 supervisory control reports, which failed to detail adequately how the Firm tested its supervisory policies and procedures; (3) filing notice of its reliance on the "limited size and resource" exception; and (4) evidencing its communications with customers to confirm third-party checks and wires. By reason of the foregoing, the Firm violated NASD Conduct Rules 3012, 3013, and 2110 and FINRA Rules 3130 and 2010.

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

- A censure; and
- A fine of \$30,000.00.

Respondent agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. Respondent has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim that it 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 it;

- 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; 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 me;
 - 2. this AWC will be made available through FINRA’s public disclosure program in response to public inquiries about Respondent’s disciplinary record;

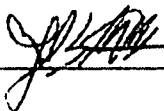
3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, 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: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. 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 it 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.

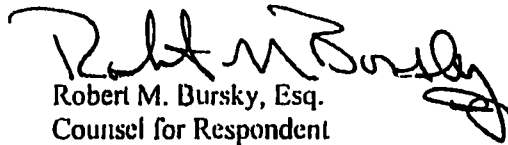
July 31, 2013
Date (mm/dd/yyyy)

Respondent

Global Arena Capital Corp.

By:  _____

Reviewed by:

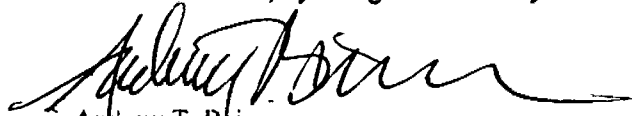


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Accepted by FINRA

July 31, 2013
Date

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



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