

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20090168768**

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

RE: John Leslie White, Respondent
Investment Company & Variable Contracts Products Representative
Corporate Securities Representative
CRD No. 1743420

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent John Leslie White 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

Respondent entered the securities industry in September 1987 by filing a Form U4 to become registered with a FINRA member. He passed the Series 6 examination in November 1987, the Series 63 examination in April 1992, the Series 62 examination in June 1995 and the Series 65 examination in November 1995. From December 9, 2003 through January 22, 2009, Respondent was registered as an Investment Company and Variable Contracts Products Representative and Corporate Securities Representative at FINRA member MML Investors Services, Inc. ("the Firm"). Since January 2009, Respondent has been registered with another FINRA member in both of the foregoing capacities.

Respondent has no disciplinary history.

OVERVIEW

Respondent borrowed \$20,000 from his customer without complying with the requirements of NASD Rule 2370.

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FACTS AND VIOLATIVE CONDUCT

In March 2005, Respondent borrowed \$20,000 from DB, his customer at the Firm, in order to purchase a house. Respondent did so without providing prior written notice to or obtaining prior written approval from the Firm.

At the time Respondent borrowed the money, the Firm's written procedures prohibited borrowing from customers unless the customer was either a) an immediate family member or b) a person or entity regularly engaged in the business of lending money. DB was neither an immediate family member of Respondent nor was he regularly engaged in the business of lending money.

On September 7, 2005, Respondent completed an annual compliance survey administered by the Firm. On the survey, Respondent answered "TRUE" in response to the statement, "I have not borrowed money from any of my clients (other than immediate family members or clients -- such as banks -- that are in the business of lending money)." In light of the money he had borrowed from DB in March 2005, Respondent's statement on the compliance survey was false.

By borrowing his customer's money under circumstances prohibited by his member firm, Respondent violated NASD Rules 2370 and 2110.

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

1. A two-month suspension from association with all FINRA members in all capacities; and
2. A \$5,000 fine.

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 he proposes to pay the fine imposed.

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

Respondent understands that if Respondent is barred or suspended from associating with any FINRA member, Respondent 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, as amended. Accordingly, Respondent 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).

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 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.

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. If accepted:

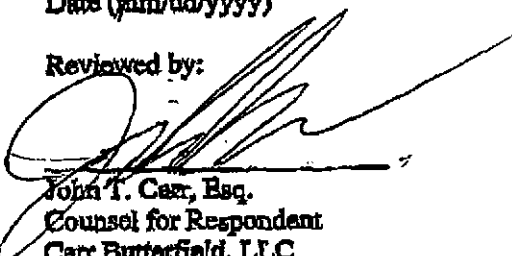
1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Respondent;
 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondent's 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 right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party; and
- 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 Respondent 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.

Respondent 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 Respondent 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 Respondent to submit it.

10/28/10
Date (mm/dd/yyyy)


John Leslie White, Respondent

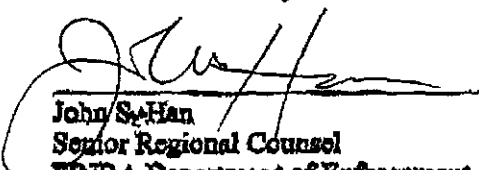
Reviewed by:


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Accepted by FINRA:

11/26/2011
Date

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


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