

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009016909201**

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

RE: Carl A. Page, Respondent
CRD No. 710908

Pursuant to Rule 9216 of FINRA Code of Procedure, Respondent, Carl A. Page (Page) 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 Page alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Page 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

Page was associated with Prudential Equity Group, LLC from on or about January 14, 1988 through on or about May 22, 1992, where he was registered as a general securities representative. Page was associated with First Western Advisors (FWA) from on or about June 4, 1992 through on or about December 1, 2008, where he was registered as a general securities representative. Page is not currently associated with a FINRA member.

RELEVANT DISCIPLINARY HISTORY

In February 2007, the Utah Division of Securities initiated a proceeding against FWA and Page regarding the sale of class B mutual fund shares. On or about March 30, 2007, Page entered into a stipulation and consent order under which he paid two customers the 75 basis-point difference to reimburse the customers for expenses incurred due to higher 12b-1 fees associated with the class B shares the customers purchased.

000023110 2010

FACTS AND VIOLATIVE CONDUCT

1. Private Securities Transactions

In or about October 2008 through November 2008, Page participated, outside the scope of his employment with FWA, in the sale of a security in the form of a \$10,000.00 promissory note issued as part of a private placement by Titanium Funds, LLC. Page is a co-founder, principal and managing member of Titanium Funds, LLC. In that capacity, Page is entitled to a percentage of the profits, if any, generated by Titanium Funds. Therefore, the sale of the Titanium Funds promissory note was a transaction for compensation as defined in Rule 3040.

The Titanium Funds promissory notes were not offered by or sold through FWA. At all relevant times, FWA's written procedures prohibited representatives from selling promissory notes not offered by the firm, unless specifically approved by FWA's compliance department. Page never gave FWA written notice of his intent to engage in the sale of the Titanium Funds promissory notes, and FWA never authorized him to engage in such conduct.

The aforementioned acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rules 3040 and 2110.

2. Outside Business Activities

While Page was engaged in the above-referenced selling away activities, he was employed as a managing member of Titanium Funds. This employment was a business activity outside the scope of his relationship with FWA. Page, however, failed to provide FWA with prompt written notice of his outside business activity with and on behalf of Titanium Funds.

The aforementioned acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rules 3030 and 2110.

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

A six month suspension from association with any FINRA member in any capacity and a fine in the amount of \$5,000.00.

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. Page 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.

Page understands that if he is barred or suspended from associating with any FINRA member, he becomes 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, Page 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).

II.

WAIVER OF PROCEDURAL RIGHTS

Page specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against him;
- 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, Page 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.

Page further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of Rule 9143 or the separation of functions prohibitions of 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

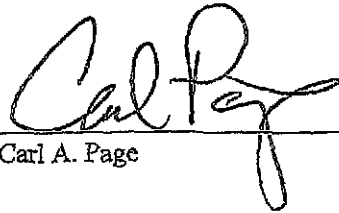
Page understands that:

- 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 him; and
- C. If accepted:
 - 1. this AWC will become part of Page's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against him;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Page'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. Page 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. Nothing in this provision affects Page's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. Page may attach a Corrective Action Statement to the AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Page 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.

Page 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 Page 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

3-19-2010

Date



Carl A. Page

Reviewed by:



J. Benson Miller

Counsel for Respondent

Reay Law, PLLC

311 S. State Street, Ste. 380

Salt Lake City, Utah 84111

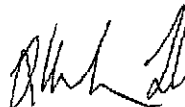
(801) 531-6600

Accepted by FINRA:

April 14, 2010

Date

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



Heather Hawker

Senior Regional Counsel

FINRA Department of Enforcement

4600 S. Syracuse St., Suite 1400

Denver, CO 80237-2719

(303) 446-3110

heather.hawker@finra.org