

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20090170685XX**

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

RE: Toni Leynett Bowen
General Securities Representative
CRD No. 4021430

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I 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.

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ACCEPTANCE AND CONSENT

- A. I hereby accept and consent to, 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, the entry of the following findings by FINRA:

BACKGROUND

Toni Leynett Bowen ("Bowen") entered the securities industry in September 1999, when she became registered with a FINRA member firm. In the last ten years, Bowen has been registered with three other FINRA member firms, including her current employer, Caprock Securities, Inc. ("Caprock"). Bowen is registered with FINRA as a general securities representative.

OVERVIEW

Bowen borrowed money from a customer without obtaining written authorization from her FINRA member firm, in violation of NASD Conduct Rules 2370 and 2110.

RELEVANT DISCIPLINARY HISTORY

In September 2009, in an action based in part on the same facts at issue here, Bowen consented to a disciplinary order in which the Texas State Securities Board ("TSSB") alleged that Bowen: (1) reported sales by an agent not registered in Texas under her name and representative number; (2) accepted loans from individuals who Bowen anticipated would become customers; and (3) made material misrepresentations to the TSSB staff by claiming that Caprock knew about the loans when they were made. Bowen was suspended from registration in the State of Texas for 21 business days.

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FACTS AND VIOLATIVE CONDUCT

In February 2007, while Bowen was registered with FINRA member firm Caprock, Bowen's d/b/a, Wall Street Brokerage, borrowed \$25,000 from H. P., who was not a customer of Caprock. In February 2008, however, the entire \$25,000 due to H. P. was rolled over into a new Loan Agreement. This new Loan Agreement was entered into after H. P. became a customer of Bowen's at Caprock. Caprock's written supervisory procedures do not allow a registered representative to borrow from a customer. Wall Street Brokerage paid off the loan in December 2010. As a result of the foregoing, Bowen violated NASD Conduct Rules 2370 and 2110.

- B. I also consent to the imposition of the following sanctions: a 10-business day suspension from association with any FINRA member firm in all capacities. Respondent has submitted a sworn financial statement and demonstrated an inability to pay. In light of the financial status of Respondent, no monetary sanctions have been imposed.

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 Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. 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 FINRA Rules 8310 and 8311).

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

II.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- 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, 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 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

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 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 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 FINRA Rule 8313; 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.
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I 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.

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.

10-18-11
Date

Toni Lynett Bowen
Toni Lynett Bowen, Respondent

Accepted by FINRA:

Nov. 4, 2011
Date

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

Rebecca L. Segrest

Rebecca L. Segrest, Senior Regional Counsel
FINRA, Department of Enforcement
One Securities Centre, Suite 500
3490 Piedmont Road, N.E.
Atlanta, Georgia 30305
(404) 239-6125; Fax: (404) 264-1586
E-Mail: rebecca.segrest@finra.org