

**FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20090170873**

**To: Department of Enforcement
FINRA**

**Re: Benjamin Harry Cohen
General Securities Representative
CRD No. 4349135**

Pursuant to FINRA Rule 9216 of FINRA Code of Procedure, I, Benjamin Harry Cohen, 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

Cohen entered the securities industry on February 5, 2001. From October 13, 2006 through March 19, 2008, Cohen was associated with broker-dealer MML Investors Services, Inc. (MML) and registered with FINRA as a general securities representative. From March 18, 2008 through April 13, 2009, Cohen was associated with broker-dealer Workman Securities Corporation (Workman) and registered with FINRA as a general securities representative.

On April 14, 2009, Workman filed a Form U5 for Cohen. Consequently, FINRA retains jurisdiction over Cohen pursuant to Article V, Section 4 of the FINRA Bylaws.

Relevant Disciplinary History

Cohen has not been the subject of prior formal disciplinary action by FINRA.

000102349 2010

Overview

Cohen violated FINRA's suitability rule by failing to understand or convey to customers the cost of a rider to a variable annuity, pursuant to transactions Cohen recommended to customers while he was associated with Workman. By engaging in this conduct, Cohen violated NASD Conduct Rules 2310 and 2110. Cohen also conducted a trade in a deceased customer's account while he was associated with MML. By engaging in this conduct, Cohen violated NASD Conduct Rule 2110. Finally, Cohen also failed to appear for an on-the-record interview (OTR). By engaging in this conduct, Cohen violated FINRA Rules 8210 and 2010.

Facts and Violative Conduct

Cohen's Suitability/Rule 2310 Violations at Workman

During October and November 2008, Cohen recommended to 12 Workman customers that they each purchase a variable annuity issued by Jackson National Life Insurance Company (JNL). Cohen also recommended that these customers purchase the JNL LifeGuard Freedom Death Benefit rider to the JNL variable annuity. In making this recommendation to each of these customers, Cohen did not understand nor did he convey to any of the customers that JNL imposed a .95% fee (of the amount invested) for the JNL LifeGuard Freedom Death Benefit rider to the JNL variable annuity. Instead, Cohen incorrectly communicated to these customers that the fee was .25%. Cohen therefore did not understand the risks and rewards inherent in the JNL variable annuity, with the JNL LifeGuard Freedom Death Benefit rider feature, that he recommended to each of these 12 Workman customers.

By engaging in this conduct, Cohen violated NASD Conduct Rules 2310 and 2110.

Cohen's Rule 2110 Violation at MML

A customer, whose account Cohen serviced at MML, passed away on January 20, 2007. Cohen was notified on January 22, 2007 that this MML customer had passed away. Cohen had discussed with

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this MML customer purchasing Oppenheimer Real Estate Fund Class A shares, prior to the time the customer passed away. Cohen prepared certain paperwork for the transaction prior to the customer's death. However, the purchase had not been made at the time of the customer's death.

Nevertheless, Cohen purchased \$4,662 in Oppenheimer Real Estate Class A mutual fund shares for this customer on January 30, 2007, 10 days after the customer passed away. While this transaction may have been consistent with the customer's previously expressed desire, at the time of the transaction the customer was deceased. Cohen did not consult with any representative of the deceased customer's estate at the time that he conducted the transaction. Cohen also did not notify MML that the customer had passed away, at the time the Oppenheimer purchase was made.

By engaging in this conduct, Cohen violated NASD Conduct Rule 2110.

Cohen's Failure to Appear for OTR – FINRA Rules 8210 and 2010

Cohen appeared for OTRs with FINRA staff on March 18, 2008 and April 29, 2009. Because FINRA staff had certain additional questions, the staff scheduled another OTR for Cohen on December 10, 2010. FINRA staff sent a notice of the OTR to Cohen's counsel. The notice was sent on November 30, 2010, and scheduled the OTR for December 10, 2010. The OTR notice was sent pursuant to and in accordance with FINRA Rule 8210.

Cohen had actual notice of the OTR. Cohen, through counsel, stated that he would not appear at the December 10, 2010 OTR.

By engaging in this conduct, Cohen violated FINRA Rules 8210 and 2010.

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

- a bar from association with any FINRA member in any capacity.

The sanctions imposed herein shall be effective on a date set by FINRA staff. Pursuant to FINRA Rule 8313, 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 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;

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- 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. 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).

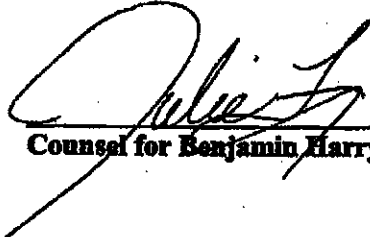
I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

DECEMBER 3/2018
Date


BENJAMIN HARRY COHEN

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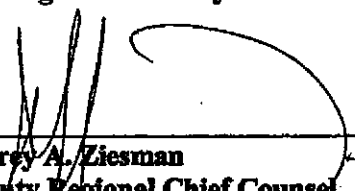
Reviewed by:


Counsel for Benjamin Harry Cohen

Accepted by FINRA:

12-10-10
Date

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


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