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REGISTRATION & DISCLOSURE

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009017154401**

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

RE: Jason David Fox (CRD No. 5321561),
Respondent

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Jason David Fox ("Respondent" or "Fox"), 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, 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

In or around July 2007, Fox first became registered as an Investment Company Products/Variable Contracts Representative ("IR") with FINRA in through his association with member firm Sun Trust Investment Services, Inc. (BD No. 17499) ("STIS"). Fox was also employed by the firm's bank affiliate, STB, where he was the bank manager of a St. Petersburg, FL bank branch. On February 25, 2009, STIS filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") concerning Fox. According to the Form U5, Fox was terminated and his last date of employment was February 6, 2009. Since February 2009, Fox has not been registered with FINRA or associated with any FINRA member firm but FINRA maintains jurisdiction over him pursuant to Article V, Section 4 of its By-Laws.

RELEVANT DISCIPLINARY HISTORY

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

FACTS AND VIOLATIVE CONDUCT

1. Between February 2008 and January 2009, Fox improperly refunded STB service fees to customer bank accounts where such fees were never actually charged. He converted the refunded fees after first moving them to other bank accounts. This misconduct occurred in at least ten bank accounts. Through this scheme Fox converted at least \$52,000. The converted monies have been repaid to STB.

By reason of the foregoing, Fox violated NASD Conduct Rule 2110 and FINRA Rule 2010.

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

- A bar from associating with any FINRA member firm in any and all capacities.

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 Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. 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. Pursuant to FINRA Rule 8313(e), 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 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.

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 [the Firm] to submit it.

12/3/9
Date

Jason D Fox
Jason David Fox, Respondent
(CRD No. 5321561)

Accepted by FINRA:

December 16, 2009
Date

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

William St. Louis
William St. Louis
Deputy Regional Chief Counsel
FINRA Department of Enforcement
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New York, N.Y. 10006
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