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REGISTRATION & DISCLOSURE

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009017804501**

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

**RE: Jared Scott Friedman, Respondent
General Securities Representative
CRD No. 4678181**

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.

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

On July 11, 2003, Jared Scott Friedman ("Friedman") first became registered with FINRA as an Investment Company and Variable Contracts Products Representative. From July 2003 through March 17, 2009, Friedman was registered in that capacity through member firm MetLife Securities Inc. (the "Firm"). On January 1, 2006, Friedman also became registered as a General Securities Representative. Friedman is not currently associated with a member firm. He does not have any FINRA disciplinary history.

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OVERVIEW

Friedman participated in a private securities transaction without giving prior written notice to, or obtaining prior written approval from, his employer member firm. Further, Friedman failed to respond timely to a FINRA request for information. This conduct violated NASD Conduct Rules 3040 and 2110 and FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

- In March 2008, Friedman engaged in a private securities transaction with Firm customer IS without providing prior written notice to, or obtaining prior written approval from, his employer member firm. Specifically, Friedman referred Customer IS to AL, another Firm representative, who then convinced IS to invest \$50,000 in a company under his control. AL pooled IS's and other customers' funds in that company and used the money to invest in the limited partnership interests of a New York corporation. In September 2008, Friedman received a referral fee of \$500 from AL as compensation for customer IS's transaction. By participating in a private securities transaction without giving prior written notice to, or obtaining prior written approval from, his employer member firm, Friedman violated NASD Conduct Rules 3040 and 2110.
- On February 24, 2009, FINRA staff sent a letter to Friedman requesting that he provide information in connection with an investigation into alleged private securities transactions. The letter was issued pursuant to FINRA Rule 8210 and requested a response by March 6, 2009. On March 9, 2009, Friedman provided a written response to the staff's request. Friedman, however, omitted material facts in that response. He failed to respond completely to the staff's request until April 21, 2009. By failing to respond timely to FINRA staff's requests, Friedman violated FINRA Rules 8210 and 2010.

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

- a \$15,000 fine;
- a seven-month suspension from association with any FINRA member firm in any capacity; and
- an order to pay restitution to customer IS in the total amount of \$500, plus interest at the rate set forth in Section 6621(a)(2) of the Internal Revenue Code, 26 U.S.C. 6621(a)(2), from April 1, 2008 until the date of payment. The restitution amount ordered, pursuant to this disciplinary action, is due

and payable immediately upon reassociation with a member firm following the 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. Satisfactory proof of payment of restitution or of reasonable and documented efforts to effect restitution shall be provided to FINRA staff at that time. The imposition of a restitution order or any other monetary sanction herein, and the timing of such ordered payments, does not preclude customers from pursuing their own actions to obtain restitution or other remedies. If for any reason Respondent cannot locate customer IS after reasonable and documented efforts within such period, or such additional period agreed to by the staff, Respondent shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed property, or abandoned property fund for the state in which the customer is last known to have resided.

The fine shall be due and payable either immediately upon reassociation with a member firm following the seven-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.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

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.

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

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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 prejudice 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;
- 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; and

- 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.

Date

7/30/09

Jared Scott Friedman
Respondent

Reviewed by:



Robert J. Pettweiss
Counsel for Respondent
Tressler, Soderstrom, Maloney & Priess, LLP
744 Broad Street - Suite 1510
Newark, New Jersey 07102-3812
(973) 848-2902

Fax sent by : 9736230405

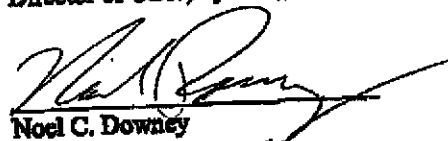
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Accepted by FINRA:

8/17/09
Date

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


Noel C. Downey
Senior Regional Counsel
FINRA Department of Enforcement
581 Main Street - Room 710
Woodbridge, NJ 07095
732-596-2042 (telephone)
202-721-6548 (facsimile)