

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20090179157-1**

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

RE: Mary A. Siver-Walters, Respondent
Registered Representative
CRD No. 2510782

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I [Mary A. Siver-Walters "Siver-Walters" or "Respondent"] 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

Respondent entered the securities industry in May 1994 with CFS Brokerage Corporation ("CFS"). In July 1994, she passed the Series 6 Exam. In August of that same year she passed the Series 63. Respondent remained with CFS until September 1995. In October 1995, Siver-Walters began work with Legend Equities Corporation and remained there until July 1997. In October 1998, Respondent began to work for IDS Life Insurance Corporation, and she remained with that firm until November 2003. During this same period of time, Respondent was also working for American Express Financial Advisors Incorporated. Respondent passed her Series 7 Exam in November 1998. In December 2003, Respondent began working for McDonald Investments Inc. and she remained there until February 2007. In January 2009, Siver-Walters began work with member firm Key Investment Services LLC ("KIS" or the "Firm") as a financial

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advisor and remained with KIS until her termination in April 2009. Respondent was dually employed by Key Bank, the Firm's banking affiliate.

Although Siver-Walters is not currently registered or associated with any member firm, she remains subject to FINRA's jurisdiction pursuant to Article V, Section 4, of FINRA's By-Laws. The conduct that serves as the basis for this action commenced prior to her termination of registration from a member firm and the AWC is being filed within two years after the effective date of Respondent's termination of registration with a FINRA registered broker-dealer.

OVERVIEW

From March 2008 through February 2009, Respondent misappropriated approximately \$17,500 from the checking account of the Watertown Sunrise Rotary Club for her own personal use. Respondent admits to taking the \$17,500 due to major financial difficulties in her family life. She repaid the money to the Rotary Club in April 2009. Respondent was terminated from her employment with KIS and Key Bank in April 2009. By virtue of her conduct Respondent violated NASD Rule 2110 and FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

1. Beginning in March 2008 and ending in February 2009, while serving as club treasurer for the Watertown Sunrise Rotary Club, Siver-Walters converted for her own personal use, approximately \$150 to \$250 in cash on a weekly basis. This money was supposed to be deposited into the Rotary Club's checking account at Key Bank. Over the course of 12 months, the total taken in this manner was approximately \$13,000.
2. Also during 2008, Respondent wrote three checks drawing on the Rotary Club checking account, payable to cash and cashed by Respondent for a total of approximately \$3,900. She converted the \$3,900 for her own personal use.
3. In August 2008, Respondent began a transfer of \$600 from the Rotary Club savings account to the Rotary Club checking account. She then changed the transfer to "cash out," and withdrew the \$600 for her own personal use.
4. In March 2009, the President and President-elect of the Rotary Club confronted Respondent regarding discrepancies in the Rotary Club's account ledgers. The Respondent admitted to converting approximately \$17,500 for her own personal use. Siver-Walters claimed that she was experiencing major financial difficulties due to various family problems. The Rotary Club notified the Firm.

5. The Firm terminated Siver-Walters on April 2, 2009.
6. Respondent repaid the Rotary Club \$17,500 in April 2009.
7. Respondent pleaded guilty to Attempted Grand Larceny in the Fourth Degree, a Class A misdemeanor in November 2009 and received a conditional discharge.

Respondent violated NASD Rule 2110 and FINRA Rule 2010, in that she failed to observe high standards of commercial honor and just and equitable trade practices.

I also consent to the imposition of the following sanction(s):

1. A bar from acting in any and all capacities with any member firm.

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 sanction(s) 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.

4/29/10
Date

Mary A. Siver-Walters
Mary A. Siver-Walters, Respondent

Accepted by FINRA:

May 10, 2010
Date

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

[Signature]
Linda Riefberg
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