

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009018202201**

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

RE: Maria Y. Tiongson, Respondent
CRD No. 4641219

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Maria Y. Tiongson ("I," "Tiongson" 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

Tiongson first became registered with a FINRA regulated broker-dealer in March 2003 as a general securities representative at Hornor, Townsend & Kent, Inc. From on or about March 9, 2007 until her termination on or about May 21, 2009, Tiongson was registered with Hold Brothers On-Line Investment Services LLC., (the "Firm") as a registered representative. Tiongson has not been employed in the securities industry since her termination from the Firm. FINRA retains jurisdiction over Tiongson pursuant to Article V, Section 4(a) of the By-Laws because the conduct that serves as the basis for this action commenced prior to her termination of registration from a FINRA regulated broker-dealer and this AWC has been filed within two years after the effective date of Tiongson's termination of registration from a FINRA regulated broker-dealer.

OVERVIEW

In March 2009, Tiongson misappropriated \$4,000 belonging to an individual, who gave her the funds to trade in a commodities futures trading account she held away from her Firm. Tiongson converted the individual's funds to her own personal use without the individual's knowledge or consent.

By virtue of this conduct, Tiongson violated FINRA Conduct Rule 2010.

FACTS AND VIOLATIVE CONDUCT

Misappropriation

In January 2009, Tiongson obtained the Firm's permission to open an outside commodities futures trading account at a non-FINRA regulated firm. By February 27, 2009, Tiongson had closed the account.

In November 2008, Tiongson "met" SD in a commodities futures traders Internet chat room. SD was a novice trader who wanted to become a more proficient futures trader.

In mid-February 2009, Tiongson suggested to SD that SD deposit her personal funds into Tiongson's commodities account so that she could "piggyback" Tiongson's futures trades and gain more experience in futures trading.

On March 18, 2009, after Tiongson had already closed her futures account, SD wired \$4,000 to Tiongson's personal checking account. Tiongson never used SD's funds to trade commodities futures. Instead, Tiongson used SD's funds for her own personal benefit without SD's knowledge or consent.¹

By virtue of this conduct, Tiongson violated FINRA Conduct Rule 2010.

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

1. A bar from association with any FINRA member in any capacity.

The sanction 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.

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).

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 pan-

¹ Tiongson has paid full restitution to SD.

el, 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;
- 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

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.

03/09/2010
Date


Maria Y. Tiongson
Respondent
Pro Se

Accepted by FINRA:

3/22/10
Date

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


Julie Han Broderick
Director
FINRA Department of Enforcement
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