

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009018895301**

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

RE: Hakim A. Dowdella, Respondent
General Securities Representative
(CRD No. 2477436)

Pursuant to FINRA Rule 9116 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.

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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 in 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 first became registered with FINRA as a General Securities Representative ("GSR") on or around February 1994 through a member firm. During the time period February 1994 through April 2007, prior to joining National Securities Corp. ("NSC") in May 2007, Respondent was associated with eight member firms. Respondent left NSC in June 2009 to join First Midwest Securities, Inc., where he remained until July 2009. Thereafter, Respondent became associated with another firm and is currently associated with that FINRA member firm. He has no FINRA disciplinary history.

OVERVIEW

Respondent failed to disclose a felony charge on his Uniform Application for Securities Industry Registration or Transfer ("Form U4"). This conduct

contravened Article V, Section 2(c) of FINRA's By-Laws and violated NASD Conduct Rule 2110 and IM -1000-1 and FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

From on or about December 3, 2007 through June 18, 2009, while Respondent was associated with NSC, he failed to amend his Form U4 to disclose a felony charge involving assault with intent to cause physical injury with a weapon. More specifically, Respondent failed to amend question 14A(2)(b) from a "no" to a "yes" answer on the Form U4 which asks, "Have you ever been charged with a felony." In addition, on or about June 10, 2009, Respondent completed and signed a Form U4 and submitted it to First Midwest Securities, Inc. in connection with applying for registration with the firm. The firm filed the Form U4 with FINRA on June 10, 2009. In completing the Form U4, Respondent answered "No" to Question 14A(2)(b).

Based on the foregoing, Respondent acted in contravention of Article V, Section 2(c) of FINRA's By-Laws and violated NASD Conduct Rule 2110 and IM -1000-1 and FINRA Rule 2010.

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

- A 15 business day suspension from association with any FINRA member in any capacity; and
- A \$2,500 fine.

I agree to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. I have submitted an Election of Payment form showing the method by which I propose to pay the fine imposed.

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

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes 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, Respondent 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 8110 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 based 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 raise 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.
- 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.

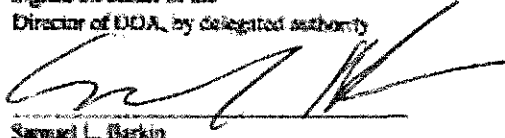
9/21/2012
(Date (mm/dd/yyyy))


Hakim A. Desidelle, Respondent

Accepted by FINRA:

October 8, 2012
Date

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



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