

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20090189900**

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

RE: Bart Chad Christensen, Respondent
CRD No. 2956167

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Bart Chad Christensen ("Christensen") 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

Christensen was born in [REDACTED] Christensen was first registered in the securities industry in April 1998, when he began employment with Robert Baird & Co., Incorporated. In November 1998, Christensen left Robert Baird and became registered with Northwestern Mutual Investment Services, LLC where he remained until December 1998. Between December 1998 and May 1999 Christensen was registered with Guardian Investors LLC. In May 1999, Christensen became registered with Park Avenue, Securities LLC where he remained until August 2005. In August 2005, Christensen began his employment with MML Investor Services, Inc. ("MMLISI" or the "Firm") and became registered with the Firm.

On September 18, 2007, FINRA received a Uniform Notice for Securities Industry Registration ("Form U5") from MMLISI, which reported the voluntary termination of Christensen's association with the Firm on September 9, 2007. On July 24, 2009, FINRA received an amended Form U5 from the Firm, which reported for the first time that Mark and Sharon Sanderson (the "Sandersons") had filed a written complaint with the Firm about Christensen's sale of promissory notes to them in 2007.

000099107 2011

Accordingly, pursuant to Article 5, Section IV of the FINRA By-Laws, Enforcement retains jurisdiction over Christensen until at least July 23, 2011.

Christensen is not currently associated with a FINRA member and has no disciplinary history.

OVERVIEW

Between the years 2006 and 2008 (the "Relevant Period"), Christensen violated NASD Conduct Rules 3040 and 2110 by selling Intellectual Capital Investments, LLC ("ICI") promissory notes to six individuals. The promissory notes were not approved by the Firm for sale by Christensen and Christensen did not submit the promissory notes transactions to the Firm for review. Christensen further misrepresented his involvement with these transactions in a compliance questionnaire he submitted to the Firm. In addition, Christensen failed to respond to requests for information made pursuant to FINRA Rule 8210.

FACTS AND VIOLATIVE CONDUCT

1. Improper Private Securities Transactions

NASD Rules 3040(a) and 3040(b) prohibit associated persons from participating in private securities transactions except when the associated persons have provided written notice to their member firm employer describing in detail the proposed transactions, their proposed role and stating whether the associated persons have received or may receive selling compensations in connection with the transactions. NASD Rule 3040(e) defines a private securities transaction as "any securities transaction outside the regular course or scope of an associated person's employment with a member, including, though not limited to, new offerings of securities which are not registered with the Commission." A violation of NASD Rule 3040 is also a violation of Rule NASD Rule 2110.

Between approximately March 2007 and June 2007, Christensen sold approximately \$650,000 in ICI promissory notes to customers, MS, BW, RK, RM, SM and DW (the "Customers"). The transactions are summarized in the chart below.

Customer	Transaction Period	Amount
MS	March 2007	\$150,000
BW	March 2007	\$150,000
RK	March 2007	\$100,000
RM and SM	June 2007	\$50,000
DW	June 2007	\$200,000
Total		\$650,000

Based upon expected interest payments from the ICI promissory notes, customers MS, BW, RM and SM also purchased life insurance policies from Christensen and another registered representative employed by the Firm, ("KB"). These customers expected to use the ICI interest payments to pay for the life insurance premiums. Christensen failed to provide the Firm with written notice of the ICI promissory note transactions and the Firm did not give Christensen approval to engage in these transactions.

Christensen received direct commissions from ICI related to the sale of the promissory notes to the Customers. Christensen also received commissions from the sale of life insurance products to customers MS, BW, RM and SM, who intended to fund those policies with the interest payments from the ICI promissory notes.

In March 2008, ICI defaulted on its obligations and the Customers lost their entire investment. Customers MS, BW, RM and SM who also purchased life insurance based upon the expectation that they would receive interest payments from their ICI investment relinquished their policies and were compensated by the Firm for the premiums paid. However, the Customers did not receive any reimbursement for their investments in ICI.

As a result of the foregoing conduct, Christensen violated NASD Conduct Rules 3040 and 2110.

2. Making False Statements in Compliance Questionnaires

NASD Rule 2110 requires that members and associated persons "observe high standards of commercial honor and just and equitable principles of trade."

Christensen completed an MMLISI annual compliance questionnaire, dated September 5, 2007, in which he falsely stated that: (1) he had not been engaged in any capital raising activities for any person or entity; (2) he had not received fees for recommending or directing a client to other financial professionals; (3) he had not been personally involved in securities transactions that weren't approved first by the Firm, including promissory notes; and (4) he had not assisted a client with an application for investments not available through the Firm or contracted or otherwise acted as an intermediary between a client and a sponsor of such investments without the Firm's prior approval.

As a result of the foregoing conduct, Christensen violated NASD Conduct Rule 2110.

3. Failure to Cooperate

On May 10, 2010 FINRA sent Christensen a request, pursuant to FINRA Rule 8210, that he appear for testimony and produce documents on May 26, 2010. The

request was sent via regular mail and a copy was sent by certified mail return receipt requested to Christensen at his last known address as reflected in the Central Registration Depository ("CRD"). FINRA received the return receipt bearing a signature with the name "Bart Christensen." The request letter sent by regular mail was not returned to FINRA. Christensen did not produce any documents and did not appear for testimony.

On June 8, 2010 FINRA sent Christensen another request, pursuant to FINRA Rule 8210, for him to appear and provide testimony on July 16, 2010. The request was sent to Christensen's last known address as reflected in CRD via regular mail and a copy was sent by certified mail return receipt requested. The request letter sent by regular mail was not returned to FINRA. Christensen sent a written response stating that he would not appear for testimony.

On several subsequent dates Enforcement staff spoke with Christensen's attorney and offered to take Christensen's testimony in Salt Lake City, Utah. Christensen's attorney acknowledged Enforcement's requests for Christensen to appear, but advised Enforcement that Christensen would not appear for any on-the-record interview under any circumstances, regardless of the location.

On January 21, 2011, Christensen's attorney advised Enforcement verbally and in a letter that Christensen would not appear for an on-the-record interview and that Christensen understood that FINRA may take action as a result of his refusal to cooperate.

By reason of the foregoing, Christensen violated FINRA Rules 8210 and 2010.

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

A bar from associating with any FINRA member in any capacity.

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:

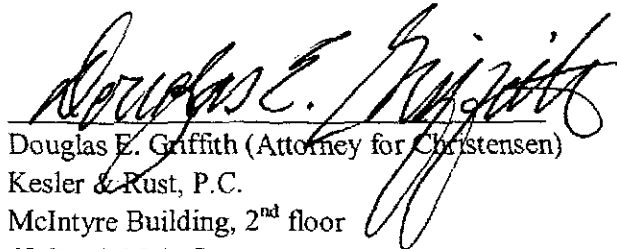
1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about my disciplinary record;
3. 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 to submit it.

4/20/2011
Date (mm/dd/yyyy)


Bart Christensen

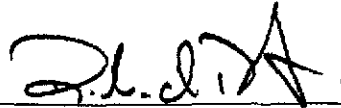
4/23/2011
Date (mm/dd/yyyy)


Douglas E. Griffith (Attorney for Christensen)
Kesler & Rust, P.C.
McIntyre Building, 2nd floor
68 South Main Street
Salt Lake City, Utah 84101
801-532-8000

Accepted by FINRA:

MAY 25 2011
Date

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

A handwritten signature in black ink, appearing to read "R. Best", written over a horizontal line.

Richard Best, Acting Chief Counsel
FINRA Department of Enforcement
14 Wall St., 14th floor
New York, N.Y. 10005