

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20090195963-01**

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

RE: Abhishek Uppal, Respondent
CRD No. 5177398

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Abhishek Uppal ("Uppal" 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

Uppal was registered as a General Securities Representative with a FINRA member firm from July 2007 to July 20, 2009. Uppal has no disciplinary history.

FACTS AND VIOLATIVE CONDUCT

1. From July 2007 to June 2009, Uppal was employed in the investment banking department at a FINRA member firm. SoftBrands, Inc. (SBN), an issuer whose securities were listed on the NYSE AMEX, was a client of the firm while Uppal was employed there. By about March 2009, the firm was advising SBN in its merger discussions with prospective buyers.
2. By June 2009, as a result of his position in the firm's investment banking department, Uppal had learned of his employer's confidential discussions with

SBN and had obtained access to material, non-public information regarding the acquisition.

3. On June 4, 2009, while the material information regarding SBN was still non-public, Uppal purchased 161 shares of SBN at \$0.42 per share. On June 5, 2009, he purchased 27,000 shares at \$0.45 per share.
4. On June 12, 2009, SBN publicly announced that it had reached an agreement to be acquired by Golden Gate Capital and Infor Global Solutions for \$0.92 per share and a total transaction value of approximately \$80 million. On the day of the announcement, the price of SBN stock increased 89 percent, from \$0.47 to \$0.89 per share.
5. On June 15, 2009, the next business day after SBN's public announcement, Uppal sold all 27,161 shares of SBN, at \$0.89 per share, realizing a profit of \$11,955.
6. By purchasing SBN stock while in possession of material, non-public information, Uppal directly or indirectly, by use of means or instrumentalities of interstate commerce, intentionally or recklessly employed a device, scheme or artifice to defraud or engaged in an act, practice, or course of business which operated or would operate as a fraud or deceit in connection with the purchase or sale of a security, in willful violation of Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder, and in violation of NASD Rules 2110 and 2120.
7. Uppal used an existing securities account that he maintained at a FINRA member firm other than his employer firm to buy the SBN stock. Uppal failed to notify his employer firm, in writing, of the existence of the personal securities account, in which he had a financial interest, that he maintained at another member firm, and he failed to notify the other member firm, in writing, of his association with his employer member firm beginning in July 2007, in violation of NASD Rules 2110 and 3050(c).

B. Uppal also consents to the imposition of the following sanctions:

A bar in all capacities.

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 IM-8310-3(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 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 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.

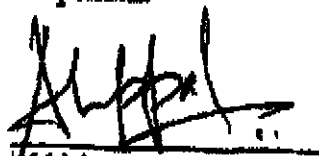
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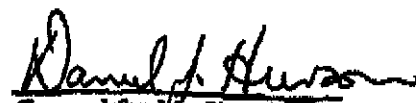
I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

10/02/09
Date

Respondent


Abhishek Uppal

Reviewed by:


Counsel for Mr. Uppal
Daniel J. Hurson, Esquire
The Hurson Law Firm LLP
1660 L Street, N.W.
Suite 506
Washington, DC 20036

Accepted by FINRA:

10/21/09
Date

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


Cameron K. Funkhouser
Senior Vice President
Department of Market Regulation