

FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT

NO. 20090200443-01

RECEIVED

APR 23 2010

FINRA
SAN FRANCISCO DISTRICT OFFICE

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

RE: Stephen A. Hancock, Respondent
General Securities Representative
CRD No. 5637967

Pursuant to FINRA Rule 9216 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.

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 was employed by Wells Fargo Bank (Bank) from April 2008 until September 2009. He became associated with the Bank's affiliated broker-dealer, Wells Fargo Investments, LLC (Firm), on or about January 26, 2009, and became registered as a general securities representative of the Firm on or about March 13, 2009. On or about September 18, 2009, the Firm terminated Respondent's association and, on or about October 7, 2009, reported the termination to FINRA on a Uniform Termination Notice for Securities Industry Registration (Form U5). FINRA has jurisdiction to bring an action against Respondent until September 17, 2011. Respondent does not have a disciplinary history.

OVERVIEW

In his capacity as a Bank employee, Respondent accessed one or more accounts maintained by a Bank customer and misappropriated approximately \$11,320.00.

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FACTS AND VIOLATIVE CONDUCT

During the period from on or about April 1, 2009, through on or about July 31, 2009, Respondent, in the course of his employment with the Bank, obtained access to funds held by an elderly Bank customer in one or more Bank accounts. Respondent caused the withdrawal of approximately \$11,320.00 from the accounts. Respondent obtained a portion of these funds by causing, on two occasions, early withdrawals from a time deposit account. Respondent took possession of these funds and used them for his personal benefit. Subsequently, Respondent returned the misappropriated funds by causing the deposit of \$11,320.00 into the accounts from which the funds were taken.

Each instance in which Respondent misappropriated funds of a Bank customer constituted a violation of FINRA Rule 2010.

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

A bar from association with any member of FINRA 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).

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 prejudice 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.

4/21/2010
Date (mm/dd/yyyy)


Stephen A. Hancock, Respondent

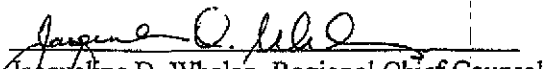
Reviewed by:

Counsel for Respondent

Accepted by FINRA:

05/05/2010
Date

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


Jacqueline D. Whelan, Regional Chief Counsel
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