

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009020760401**

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

RE: Brian Patrick Troy, Respondent
General Securities Representative
CRD No. 2822291

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Brian Patrick Troy ("Troy" or "Respondent") submits 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 Respondent alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, 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

Brian Patrick Troy entered the securities industry in November 1996, when he associated with a FINRA member firm. Between November 1996 and September 2009, Troy associated with five different FINRA member firms, including AIG Retirement Advisors, Inc., from July 2003 to January 2008. Troy's association with his most recent employer member firm ended on September 23, 2009, when he was terminated after being criminally indicted for alleged fraudulent misconduct. During his career in the securities industry, Troy obtained Series 6, 7, 63 and 65 securities licenses. He was also a certified financial planner, until his credentials were suspended by the Certified Financial Planner Board of Standards in November 2009.

Troy has no prior disciplinary history.

000003204 2010

OVERVIEW

This matter involves a registered representative who made misrepresentations to customers, forged or otherwise falsified customer documents and failed to respond to a request for information that was issued pursuant to FINRA Rule 8210.

FACTS AND VIOLATIVE CONDUCT

During the period from 2006 to 2008, Troy earned over \$250,000 in commissions by illegally transferring retirement accounts valued at approximately \$9 million from the State of Texas's Retirement System to private American International Group (AIG) retirement accounts. The retirement accounts belonged to several employees, primarily professors, at the Dallas County Community College system and Texarkana College. To effect the transfers, Troy forged certain records, and altered or falsified transfer documents to indicate that the employees had retired, been fired or otherwise separated from the colleges (Texas law prohibits public employees from transferring money from certain state retirement accounts until after employment ends). In reality, the employees were still employed by the colleges. In other instances, Troy made misrepresentations to employees in order to get them to agree to the transfers and to execute the transfer documents.

In connection with a criminal matter involving the above-described facts, Troy pled guilty to 12 felony counts of forgery, 24 felony counts of securing execution of a document by deception, and 23 counts of misapplication of fiduciary property.

Troy failed to respond to a request, made pursuant to FINRA Rule 8210, for information regarding the above-described facts.

Such acts, practices and conduct constitute violations of NASD Rules 2110 during the period from 2006 to 2008, and violations of FINRA Rules 2010 and 8210 during the period from February 2010 to the present, by Brian Patrick Troy.

- B. Respondent also consents to the imposition of the following sanctions:

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

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 Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, he 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

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against him;
- 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, Respondent specifically and voluntarily waives 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.

Respondent further specifically and voluntarily waives 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

Respondent understands 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 Respondent; and
- C. If accepted:
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against him;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondent's 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. Respondent 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. Respondent 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 Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

Letter of Acceptance, Waiver and Consent
No. 2009020760401/Brian Patrick Troy

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that he has 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 him to submit it.

9/1/2010
Date

Brian P. Troy
Brian Patrick Troy, Respondent

Reviewed by:

S. D. Henry
Craig Henry
Counsel for Respondent
723 Main Street
Texarkana, TX 75501-5101
Ph: (903) 792-4645

Accepted by FINRA:

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

10-01-2010
Date

Karen E. Whitaker / by jjs
Karen E. Whitaker
Senior Regional Counsel
FINRA Department of Enforcement
12801 North Central Expressway, Suite 1050
Phone: 972-716-7610
Fax: 972-716-7612
E-Mail: Karen.whitaker@finra.org