

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009021029603**

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

RE: Jill Swisher, Respondent
General Securities Representative
CRD No. 4093810

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Jill Swisher ("Swisher"), 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 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

Swisher entered the securities industry in July 1999 as a wholesaler at Planco Financial Services, Inc., where she was employed until June 2004. From June 2004 to June 2009, Swisher was employed as a wholesaler at Lincoln Financial Distributors, Inc. ("Lincoln" or the "Firm"). On June 1, 2009, Lincoln filed a Uniform Termination Notice for Securities Industry Registration on behalf of Swisher, reporting that the Firm terminated her for creating an answer key for a state required long-term care continuing education examination and providing that answer key to other individuals. Swisher is not currently employed in the securities industry. Swisher holds NASD series 6, 63, and 65 licenses.

RELEVANT DISCIPLINARY HISTORY

Swisher has no prior disciplinary history.

FACTS AND VIOLATIVE CONDUCT

As an external wholesaler at Lincoln, Swisher marketed an insurance product called MoneyGuard to financial advisors in Pennsylvania, Maryland, and Delaware. MoneyGuard is a universal life insurance policy with long-term care ("LTC") benefits. Swisher did not sell MoneyGuard directly to retail investors.

In or around January 2008, certain states, including Maryland and Florida, implemented a LTC continuing education ("CE") requirement. This CE requirement obligated financial advisors to complete a LTC CE course and exam before selling LTC insurance products, including MoneyGuard, to customers who resided in those states. In order to help financial advisors obtain this LTC CE requirement, Lincoln provided them with "SuccessCE vouchers," which allowed financial advisors to take CE exams for free through a company called SuccessCE.

In order to assist financial advisors with the LTC CE requirement, Swisher provided them with SuccessCE vouchers. In addition, however, Swisher violated NASD Rule 2110 in that she (1) created and distributed an answer key for a LTC CE exam for Maryland; and (2) received and distributed an answer key for a LTC CE exam for Florida.

1. Creation and Distribution of Answer Key for Maryland LTC CE Exam

In late 2007/early 2008, Swisher took the Maryland LTC CE exam on the SuccessCE website. Swisher filled out the answer key by hand and completed the exam online. After she finished the exam, Swisher retained a copy of the answer key ("Maryland Answer Key"). Swisher subsequently distributed the Maryland Answer Key to two Lincoln employees and approximately 30 non-Lincoln advisors.

Swisher distributed the Maryland Answer Key to two Lincoln employees via email. On November 14, 2008, Swisher emailed the Maryland Answer Key to an external wholesaler in response to his written request for "those success CE answers." On December 12, 2008, Swisher emailed the Maryland Answer Key to an internal wholesaler in response to his written request for "the answers" to the "MD CE LTC."

In addition, Swisher distributed paper copies of the Maryland Answer Key to approximately 30 non-Lincoln advisors.

By creating and distributing an answer key for the Maryland LTC CE exam, Swisher violated NASD Rule 2110.

2. Receipt and Distribution of Answer Key for Florida LTC CE Exam

On July 28, 2008, Swisher received a copy of an answer key for the Florida LTC CE exam ("Florida Answer Key") via email from an internal wholesaler. Swisher distributed paper copies of the Florida Answer Key to approximately five non-Lincoln advisors.

By distributing an answer key for the Florida LTC CE exam, Swisher violated NASD Rule 2110.

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

A 60-day suspension from association with any FINRA member firm in any capacity and a \$5,000 fine. This fine shall be due and payable either immediately upon reassociation with a member firm following the 60-day suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

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

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.

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.

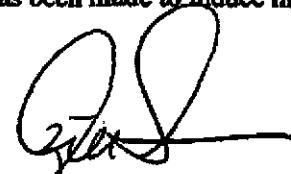
OTHER MATTERS

I understand that:

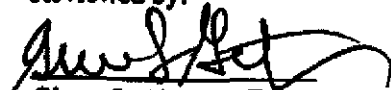
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will 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.
- 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.

5/21/10
Date


Jill Swisher, Respondent

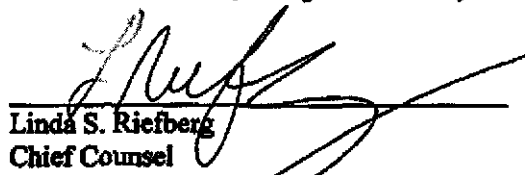
Reviewed by:


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Counsel for Respondent
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Accepted by FINRA:

May 28, 2010
Date

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


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