

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

DIANA VILLALVAZO
(CRD No. 4773728),

Respondent.

Disciplinary Proceeding
No. 20100215669

Hearing Officer – LBB

Dated: April 4, 2012

Respondent Diana Villalvazo is barred from associating with any FINRA member firm in any capacity for conversion of customer funds, and forgery of a customer's name in furtherance of the conversion, in violation of NASD Rules 2330(a) and 2110, and FINRA Rule 2010. She is also barred for failing provide information and failure to appear and testify at an on-the-record interview, in violation of FINRA Rules 8210 and 2010.

Appearances

Stephanie Glenn-Palmer, Senior Counsel, New York, New York, for the Department of Enforcement.

No appearance by or for Respondent.

DECISION

The Department of Enforcement ("Enforcement") filed the three-cause Complaint in this disciplinary proceeding on November 11, 2011, charging Respondent Diana Villalvazo ("Respondent") with: (1) conversion of customer funds, in violation of NASD Rules 2330(a) and 2110, and FINRA Rule 2010; (2) forgery, in violation of NASD Rule 2110 and FINRA Rule

2010; and (3) failure to provide information, and failure to appear and testify at an on-the-record interview (“OTR”), in violation of FINRA Rules 8210 and 2010.¹

Despite being properly served with the Complaint, Notice of Complaint, and Second Notice of Complaint, Respondent has not filed an answer to the Complaint. Enforcement filed a Motion for Entry of Default Decision and Request for Sanctions on March 5, 2012, to which Respondent did not respond. Accordingly, pursuant to FINRA Rules 9215(f) and 9269, the allegations in the Complaint are deemed admitted and Enforcement’s motion is granted.²

I. Respondent

Respondent began working at FINRA member firm Edward D. Jones & Co., LP (“Firm”) in a non-registered capacity in March 2004 as a branch office administrator in the Firm’s Nogales, Arizona branch office. Respondent remained employed at Edward Jones until her employment was terminated on or about December 4, 2009. On December 16, 2009, the Firm filed a non-registered fingerprint (“NRF”) amendment with the Central Registration Depository to report the termination of Respondent’s employment. Decl. ¶¶ 4, 5; CX-1, CX-2.³

Respondent remains subject to FINRA’s jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA’s By-Laws, because the Complaint was filed within two years after the termination of her association with a member firm, and it charges her with

¹ As of July 30, 2007, NASD consolidated with the member regulation and enforcement functions of NYSE Regulation and began operating under a new corporate name, the Financial Industry Regulatory Authority (FINRA). References in this decision to FINRA include, where appropriate, NASD. Following consolidation, FINRA began developing a new FINRA Consolidated Rulebook. The first phase of the new consolidated rules became effective on December 15, 2008, including certain conduct rules and procedural rules. *See* Regulatory Notice 08-57 (Oct. 2008). This decision refers to and relies on the NASD and FINRA Rules that were in effect at the time of Respondent’s misconduct. The applicable rules are available at www.finra.org/rules.

² The factual determinations in this decision are based on the allegations of the attached Complaint and the materials Enforcement filed with its default motion, which includes the Declaration of Stephanie Glenn-Palmer in Support of Motion for Entry of Default Decision, and supporting documentation that is attached to counsel’s declaration. Counsel’s declaration is cited herein as “Decl. ¶ ____.” The supporting documentation is cited herein as “CX-____.”

³ Following a preliminary investigation by FINRA’s Central Review Group, this matter was referred to Enforcement in May 2010. FINRA staff investigated Respondent’s conduct to determine if she had violated NASD or FINRA rules. Enforcement filed the Complaint as a result of that investigation. Decl. ¶ 7.

misconduct while she was associated with a member firm, and with failing to provide information and appear at an OTR pursuant to Rule 8210 within two years after the termination of her association with a member firm.

II. Respondent's Default

On November 30, 2011, Enforcement served the Complaint and Notice of Complaint on Respondent by first-class and certified mail at Respondent's last-known address. Decl. ¶ 33; CX-18. The return receipt for the service of the Complaint and Notice of Complaint was returned to FINRA staff, signed by Respondent. The first-class mailing was not returned. Decl. ¶ 35; CX-19. The Notice of Complaint informed Respondent that she was required to answer the Complaint by December 28, 2011. Respondent did not answer or otherwise respond to the Complaint by December 28, 2011. Decl. ¶¶ 36, 37; CX-20.

On January 6, 2012, Enforcement served copies of the Complaint, Notice of Complaint, and Second Notice of Complaint on Respondent at her last-known residential address, by certified and first-class mail. The return receipt was returned to FINRA staff, signed by Respondent. The first-class mailing was not returned. Decl. ¶¶ 38, 39; CX-21, CX-22. The Second Notice of Complaint informed Respondent that she was required to answer the Complaint by January 23, 2011. Respondent has not answered or otherwise responded to the Complaint. Decl. ¶¶ 40, 41.

Enforcement served the Complaint and the Notices of Complaint on Respondent in accordance with FINRA Rule 9134, giving her actual and constructive notice of this proceeding. By failing to respond, she defaulted.

III. Violations

A. First Cause of Action: Wrongful Conversion of Funds (NASD Rules 2330(a) and 2110 and FINRA Rule 1010)

From November 2008 through November 2009, Respondent signed customer M.D.'s name to approximately 50 letters of authorization and thereby caused the Firm to effect the unauthorized wire transfer of approximately \$167,249 from Firm customer M.D.'s account to an account at a bank in the name of Respondent's minor daughter, A.C. Complaint ¶ 6. In December 2009, M.D. complained to Firm registered representative E.C. that there were unauthorized withdrawals from his account. Complaint ¶ 7.

In December 2009, following M.D.'s complaint to E.C. about the unauthorized withdrawals, Respondent admitted to E.C. that she had misappropriated funds from customer M.D.'s account by forging M.D.'s signature on letters of authorization, thereby causing the unauthorized transfer of funds from M.D.'s account to an account in the name of Respondent's minor daughter. Respondent also admitted to E.C. that she forged M.D.'s signature by tracing M.D.'s signature on the letters of authorization. Complaint ¶ 8. On or about December 4, 2009, the Firm terminated Respondent's employment. Complaint ¶ 9.⁴

At the time of Respondent's violations, NASD Conduct Rule 2330(a) provided that "[n]o member or person associated with a member shall make improper use of a customer's securities or funds." "An associated person makes improper use of customer funds where he or she fails to apply the funds (or uses them for some purpose other than) as directed by the customer."⁵ Even

⁴ On or about September 20, 2010, in connection with Respondent's misappropriation of funds from the account of M.D., an indictment was filed in the Superior Court of the State of Arizona in the County of Santa Cruz, charging Respondent with various felonies. On or about February 14, 2011, a plea agreement was filed in which Respondent pled guilty to two felony charges, Fraudulent Schemes and Artifices and Theft. On or about April 1, 2011, Respondent was sentenced to seven years of probation, 180 days of incarceration (the last 90 days on a job search/work release basis) and ordered to pay restitution to the Firm. Complaint ¶ 10.

⁵ *Dep't of Enforcement v. Patel*, No. C02990052, 2001 NASD Discip. LEXIS 42, at *24-25 (N.A.C. May 23, 2001).

when misuse of customer funds is not committed in connection with a securities transaction, it constitutes “unethical business-related conduct.”⁶ “Improper use rises to the level of conversion ‘when the associated person intends permanently to deprive’ the customer of the use of his funds or securities.”⁷ Misuse of customer funds in violation of NASD Conduct Rule 2330 also violates FINRA Conduct Rule 2010.⁸

The allegations of the Complaint are sufficient to establish that Respondent converted customer funds, in violation of NASD Rules 2330(a) and 2110 and FINRA Rule 2010.

B. Second Cause of Action: Forgery (NASD Rule 2110 and FINRA Rule 2010)

NASD Rule 2110 requires that members and associated persons observe “high standards of commercial honor and just and equitable principles of trade.” Forgery is inconsistent with just and equitable principles of trade and violates the high standards of commercial honor to which FINRA holds registered individuals. It is well-established that forgery violates NASD Rule 2110 and FINRA Rule 2010.⁹

As described above, Respondent forged customer M.D.’s signature by tracing M.D.’s signature on approximately 50 letters of authorization in order to effect the unauthorized transfer of funds from M.D.’s account to an account in the name of Respondent’s daughter, A.C. Complaint ¶ 15.

The allegations of the Complaint are sufficient to establish that Respondent forged M.D.’s signature, thereby violating NASD Rule 2110 and FINRA Rule 2010.

⁶ *Daniel D. Manoff*, Exch. Act. Rel. No. 46708, 2002 SEC LEXIS 2684 (Oct. 23, 2002).

⁷ *Dep’t of Enforcement v. Mullins*, No. 20070094345, 2011 FINRA Discip. LEXIS __, slip op. at 10 (Feb. 24, 2011) (available at www.finra.org/Industry/Enforcement/Adjudication/NAC/DisciplinaryDecisions/2011/P123230) (citing *Dist. Bus. Conduct Comm. v. Arnold*, 1997 NASD Discip. LEXIS 79, at *10 n.8 (N.B.C.C. Feb. 25, 1997)).

⁸ *Dep’t of Enforcement v. Thomas*, No. C10030082, 2004 NASD Discip. LEXIS 49, at *6 n.10 (O.H.O. June 30, 2004); *Dep’t of Enforcement v. Patel*, No. C02990052, 2001 NASD Discip. LEXIS 42, at *24-25 (N.A.C. May 23, 2001) (affirming the decision of a Hearing Panel barring a representative for misuse of customer funds by depositing customer funds into his own account rather than investing them as directed by the customers).

⁹ *Donald M. Bickerstaff*, Exchange Act. Rel. No. 35607, 1995 SEC LEXIS 982 (Apr. 17, 1995).

C. Third Cause of Action: Failure to Provide Information and Testimony (FINRA Rules 8210 and 2010)

On or about February 8, 2010, and pursuant to FINRA Rule 8210, FINRA staff sent a letter (the “February 8 Letter”) to Respondent requesting a signed statement regarding her conduct in connection with her misappropriation of customer funds and her signing a customer’s name onto letters of authorization. The February 8 Letter required a response by February 22, 2010. The February 8 Letter was sent by certified mail, return receipt requested, and by first-class mail, to Respondent’s last known home address, as reflected in Central Registration Depository (the “CRD address”). The first-class copy of the February 8 Letter was not returned to FINRA. The return receipt that was attached to the February 8 Letter was returned to FINRA and was signed by Carmen Villalvazo. Complaint ¶ 19. Respondent never responded to the February 8 Letter, and failed to provide the requested signed statement as required by FINRA staff in the February 8 Letter. Complaint ¶ 20.

On or about June 4, 2010, and pursuant to FINRA Rule 8210, FINRA staff sent a second letter (the “June 4 Letter”) to Respondent requesting a detailed statement regarding the termination of her employment for forging letters of authorization in order to wire funds from customer M.D.’s account. The June 4 Letter required a response by June 18, 2010. In addition, the June 4 Letter warned Respondent that failure to provide the information could expose her to disciplinary sanctions, including a permanent bar from the securities industry. The June 4 Letter was sent by certified mail, return receipt requested, and by first-class mail to Respondent’s last known home address, the CRD address. The first-class copy of the June 4 Letter was not returned to FINRA. The return receipt that was attached to the June 4 Letter was returned to FINRA and was signed by Carmen Villalvazo. Complaint ¶ 21. Respondent never responded to the June 4 Letter, and failed to provide the requested statement as required by

FINRA staff in the June 4 Letter. Complaint ¶ 22.

On or about September 14, 2010, and pursuant to FINRA Rule 8210, FINRA staff sent a letter (the “September 14 Letter”) to Respondent requesting that she appear for an OTR scheduled for October 19, 2010, at the Enforcement office located at 14 Wall Street in New York City. In addition, the September 14 Letter warned Respondent that failure to appear and provide testimony could expose her to FINRA sanctions, including a permanent bar from the securities industry. The September 14 Letter was sent by certified mail, return receipt requested, and by first-class mail, to Respondent’s last known home address, the CRD address. The first-class letter was not returned. The certified receipt card was returned to FINRA staff, signed by Raul Villalvazo, and contained a Post Office stamp showing the letter was delivered on September 19, 2010. Complaint ¶ 23.

On October 18, 2010, the day before Respondent’s scheduled interview, staff received a faxed letter dated October 8, 2010 (“October 8 Letter”), from the Respondent. The October 8 Letter stated, “This letter is to inform you that I have received the letter stating that I need to present myself on October 19, 2010 for an on the record interview. Per my lawyer’s instructions I cannot attend the meeting. I am in the middle of a court case and under his advisement I am not to say anything to anyone. I understand that this matter is important, but under legal advisement I cannot attend. The case that I am currently under, regards the same client and same matter that you want to interview me about.” The October 8 Letter was not signed, but contained Diana Villalvazo’s name at the end of the letter. The October 8 Letter also enclosed a copy of the September 14 Letter sent to Respondent requesting her testimony. Complaint ¶ 24.

FINRA Rule 8210 authorizes FINRA to require any person subject to its jurisdiction to provide information and testimony related to any matter under its investigation. Respondent failed

to provide the requested information as directed by FINRA in the February 8 Letter and June 4 Letter, and failed to appear and testify as required by the September 14 Letter. Complaint ¶ 26.

By failing to provide information and to appear and testify at her OTR, Respondent violated FINRA Rules 8210 and 2010.

IV. Sanctions

Because Respondent's forgery was the mechanism she used to convert the customer's funds, it is appropriate to impose a unified sanction for the First and Second Causes of Action. FINRA's Sanction Guidelines recommend a bar for conversion, regardless of the amount converted.¹⁰ The Sanction Guideline for forgery and falsification of records recommends a suspension of up to two years where mitigating factors exist, and a bar in egregious cases.¹¹ There are aggravating factors supporting the imposition of a bar. Respondent converted a substantial amount of money; the scheme involved approximately 50 separate acts of forgery, and took place over an entire year. There are no mitigating factors. Accordingly, a bar is the appropriate sanction for Respondent's conversion of customer funds and forgery, in violation of NASD Rules 2330(a) and 2110, and FINRA Rule 2010.¹²

A bar is the standard sanction for failure to respond to a request for information.¹³ The principal consideration is the importance of the information requested as viewed from FINRA's perspective. The information sought by the information requests and the OTR that Respondent failed to attend was important, relating to a year-long scheme to convert customer funds. There are no mitigating considerations. A bar is the appropriate sanction.

¹⁰ *FINRA Sanction Guidelines* 36 (2011) ("Sanction Guidelines").

¹¹ *Sanction Guidelines* at 37.

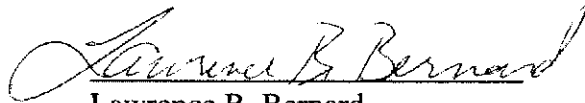
¹² Enforcement does not recommend restitution; and the Hearing Officer does not order it because Respondent's plea agreement requires that she reimburse the firm for the conversion of the funds. The Hearing Officer, therefore, presumes that the customer was reimbursed by the firm.

¹³ *Sanction Guidelines* at 33.

V. Conclusion

Respondent Diana Villalvazo is barred from associating with any FINRA member firm in any capacity for conversion of customer funds, and forgery of a customer's name in furtherance of the conversion, in violation of NASD Rules 2330(a) and 2110, and FINRA Rule 2010. She is also barred for failing provide information and failure to appear and testify at an on-the-record interview, in violation of FINRA Rules 8210 and 2010.

The bars will be effective immediately if this decision becomes FINRA's final disciplinary action in this proceeding.

A handwritten signature in cursive script, reading "Lawrence B. Bernard".

Lawrence B. Bernard
Hearing Officer

Copies to: Diana Villalvazo (*via overnight courier and first-class mail*)
 Stephanie Glenn-Palmer, Esq. (*via electronic and first-class mail*)
 David R. Sonnenberg, Esq. (*via electronic mail*)

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Diana Villalvazo (CRD No. 4773728),

Respondent.

DISCIPLINARY PROCEEDING
No. 20100215669

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Between November 2008 through November 2009 (the “Relevant Period”), while employed in a non-registered capacity with Edward D. Jones & Co., LP (“Edward Jones” or the “Firm”), Diana Villalvazo (“Respondent”) converted approximately \$167,249 from a Firm customer by causing the unauthorized wire transfers of funds from the customer’s account to a third-party bank account in the name of Respondent’s minor daughter. Respondent caused the unauthorized wire transfer of funds from the customer’s account by forging the customer’s signature on approximately 50 letters of authorization. By virtue of this conduct, Respondent violated NASD Conduct Rules 2330(a) and 2110 and FINRA Conduct Rule 2010.¹

¹ On December 15, 2008, NASD Rule 2110 was superseded, without substantive changes, by FINRA Rule 2010.

2. FINRA staff sent Respondent two FINRA Procedural Rule 8210 requests requiring Respondent to provide information in connection with her conversion of funds from the customer's account. Respondent failed to provide the information as required. In addition, Respondent failed to appear and testify as required pursuant to FINRA Procedural Rule 8210. By virtue of this conduct Respondent violated FINRA Procedural Rule 8210 and FINRA Rule 2010.

RESPONDENT AND JURISDICTION

3. Respondent began working at Edward Jones in a non registered capacity in March 2004 as a branch office administrator in the Firm's Nogales, Arizona branch office. Respondent remained employed at Edward Jones until her termination on or about December 4, 2009. On December 16, 2009, the Firm filed a non-registered fingerprint ("NRF") amendment with the Central Registration Depository to report the termination of Respondent's employment.²

4. Respondent has not been associated with a FINRA regulated broker-dealer since her affiliation with the Firm was terminated on or about December 4, 2009. Although Respondent has not been associated with a FINRA member firm since on or about December 4, 2009, she remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because (1) the Complaint was filed within two years after the date upon which FINRA received notice that she ceased to be associated with a FINRA member and (2) the Complaint charges her with misconduct committed while she was associated with a FINRA member.

FIRST CAUSE OF ACTION WRONGFUL CONVERSION OF FUNDS NASD Conduct Rules 2330(a) and 2110 and FINRA Rule 2010

5. The Department realleges and incorporates by reference paragraphs 1 through 4 above.

² This form is filed for persons who are not registered but have been fingerprinted.

6. During the Relevant Period, Respondent signed customer MD's name to approximately 50 letters of authorization and thereby caused the Firm to effect the unauthorized wire transfer of approximately \$167,249 from Firm customer MD's account to an account at a bank in the name of Respondent's minor daughter, AC.
7. In or about December 2009, MD complained to Firm registered representative EC that there were unauthorized withdrawals from his account.
8. In December 2009, following MD's complaint to EC about the unauthorized withdrawals, Respondent admitted to EC that she had misappropriated funds from customer MD's account by forging MD's signature on letters of authorization thereby causing the unauthorized transfer of funds from MD's account to an account in the name of her minor daughter. Respondent also admitted to EC that she forged MD's signature by tracing MD's signature on the letters of authorization.
9. On or about December 4, 2009, the Firm terminated Villalvazo's employment.
10. On or about September 20, 2010, in connection with Villalvazo's misappropriation of funds from the account of MD, an indictment was filed in the Superior Court of the State of Arizona in the County of Santa Cruz charging Villalvazo with various felonies. On or about February 14, 2011, a plea agreement was filed in which Villalvazo pleaded guilty to two felony charges, Fraudulent Schemes and Artifices and Theft. On or about April 1, 2011, Villalvazo's was sentenced to 7 years of probation, 180 days of incarceration (the last 90 days on a job search/work release basis) and ordered Villalvazo to pay restitution to Edward D. Jones & Co., LP.
11. NASD Rule 2330(a) prohibits members and associated persons from making improper use of customer funds.

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

13. As a result of this conduct, Respondent violated NASD Conduct Rules 2330(a), 2110 and FINRA Rule 2010.

**SECOND CAUSE OF ACTION
FORGERY
NASD Conduct Rule 2110 and FINRA Rule 2010**

14. The Department realleges and incorporates by reference Paragraphs 1 through 13.

15. As described above, Respondent forged customer MD’s signature by tracing MD’s signature on approximately 50 letters of authorization in order to effect the unauthorized transfer of funds from MD’s account to an account in the name of Respondent’s daughter, AC.

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

17. As a result of this conduct, Respondent violated NASD Conduct Rule 2110 and FINRA Rule 2010.

**THIRD CAUSE OF ACTION
FAILURE TO PROVIDE INFORMATION AND TESTIMONY
FINRA Procedural Rule 8210 and FINRA Rule 2010**

18. The Department realleges and incorporates by reference paragraphs 1 through 17.

19. On or about February 8, 2010 and pursuant to FINRA Procedural Rule 8210, FINRA staff sent a letter (the “February 8 Letter”) to Respondent requesting a signed statement regarding her conduct in connection with her misappropriation of customer funds and her signing a customer’s name onto letters of authorization. The February 8 Letter required a response by February 22, 2010.

The February 8 Letter was sent by certified mail, return receipt requested, and by first class mail to Respondent's last known home address, as reflected in Central Registration Depository ("CRD")(the "CRD Address"). The first class copy of the February 8 Letter was not returned to FINRA. The return receipt that was attached to the February 8 Letter was returned to FINRA and was signed by Carmen Villalvazo.

20. Respondent never responded to the February 8 Letter and failed to provide the requested signed statement as required by FINRA staff in the February 8 Letter.

21. On or about June 4, 2010 and pursuant to FINRA Procedural Rule 8210, FINRA staff sent a second letter (the "June 4 Letter") to Respondent requesting a detailed statement regarding the termination of her employment for forging letters of authorization in order to wire funds from customer MD's account. The June 4 Letter required a response by June 18, 2010. In addition, the June 4 Letter warned Respondent that failure to provide the information could expose her to disciplinary sanctions, including a permanent bar from the securities industry. The June 4 Letter was sent by certified mail, return receipt requested, and by first class mail to Respondent's last known home address, the CRD Address. The first class copy of the June 4 Letter was not returned to FINRA. The return receipt that was attached to the June 4 Letter was returned to FINRA and was signed by Carmen Villalvazo.

22. Respondent never responded to the June 4 Letter and failed to provide the requested statement as required by FINRA staff in the June 4 Letter.

23. On or about September 14, 2010, and pursuant to FINRA Procedural Rule 8210, FINRA staff sent a letter (the "September 14 Letter") to Respondent requesting that she appear for an on-the-record interview scheduled for October 19, 2010 at the Department of Enforcement office located at 14 Wall Street in New York City. In addition, the September 14 Letter warned Respondent that

failure to appear and provide testimony could expose her to FINRA sanctions, including a permanent bar from the securities industry. The September 14 Letter was sent by certified mail, return receipt requested, and by first class mail to Respondent's last known home address, the CRD Address. The first class letter was not returned and the certified receipt card was signed by Raul Villalvazo and contained a post office stamp showing the letter was delivered on September 19, 2010.

24. On October 18, 2010, the day before Respondent's scheduled interview, staff received a faxed letter dated October 8, 2010 ("October 8 Letter") from the Respondent. The October 8 Letter stated that "This letter is to inform you that I have received the letter stating that i need to present myself on October 19, 2010 for an on the record interview. Per my lawyer's instructions I cannot attend the meeting. I am in the middle of a court case and under his advisement I am not to say anything to anyone. I understand that this matter is important, but under legal advisement I cannot attend. The case that I am currently under, regards the same client and same matter that you want to interview me about." The October 8 Letter was not signed, but contained Diana Villalvazo's name at the end of the letter. The October 8 Letter also enclosed a copy of the September 14 Letter sent to Respondent requesting her testimony.

25. FINRA Procedural Rule 8210 authorizes FINRA to require any person subject to its jurisdiction to provide information and testimony related to any matter under its investigation.

26. Respondent failed to provide the requested information as directed by FINRA in the February 8 Letter and June 4 Letter, and failed to appear and testify as required by the September 14 Letter.

27. As a result of this conduct, Respondent violated FINRA Procedural Rule 8210 and FINRA Rule 2010.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed.
- B. order that the Respondent bear such costs of the proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date:

November 30, 2011



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