

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

CHRISTINA M. CURLEY
(CRD No. 5494245),

Respondent.

Disciplinary Proceeding
No. 20100225475-01

Hearing Officer—Andrew H. Perkins

DEFAULT DECISION

July 5, 2012

Respondent is barred from associating with any FINRA registered firm in any capacity for failing to respond to requests for information and documents, and for failing to appear and testify at an on-the-record interview, in violation of Procedural Rule 8210 and Conduct Rule 2010.

Appearances

Lara C. Thyagarajan, Esq., for the Department of Enforcement.

No appearance by or on behalf of Respondent Christina M. Curley.

DECISION

The FINRA Department of Enforcement (“Enforcement”) filed the attached Complaint with the Office of Hearing Officers on March 12, 2012. The Complaint charges Respondent Christina M. Curley (“Curley”) with failing to respond in writing to requests for information, and failing to appear and testify at an on-the-record interview, regarding FINRA’s investigation into the facts and circumstances surrounding the termination of her employment with FINRA member firm Pruco Securities, LLC (“Pruco”). Pruco filed a Uniform Termination Notice for Securities Industry Registration (“Form U5”) on Curley’s behalf on April 21, 2010. The Form U5, which is included among the exhibits Enforcement submitted with its Motion for Entry of

Default Decision and Imposition of Sanctions (“Default Motion”), indicated that Pruco had conducted an internal review that “concerned allegations that [she] submitted multiple life insurance applications, and the policies did not remain in force, and submitted applications as prepaid when the company did not receive remittances, having the effect of enhancing her productivity and increasing her compensation.”¹ The Complaint charges that she violated FINRA Procedural Rule 8210 and FINRA Conduct Rule 2010 by failing to respond to FINRA’s requests for information.

I. Procedural History

On March 12, 2012, Enforcement properly served Curley with a Notice of Complaint by first-class and certified mail at her current residential address recorded in the Central Registration Depository (the CRD Address”) and two possible alternate addresses Enforcement obtained from the Internet (the “First Alternate Address” and the “Second Alternate Address”).² The Notice of Complaint required Curley to file an answer with the Office of Hearing Officers no later than April 9, 2012. Curley did not answer or otherwise respond to the Complaint.

On April 10, 2012, Enforcement properly served Curley with a Second Notice of Complaint by first-class and certified mail at her CRD address and the two alternate addresses.³ The Second Notice of Complaint required Curley to file an answer with the Office of Hearing Officers no later than April 27, 2012. To date, Curley has not answered or otherwise responded to the Complaint.

Enforcement properly served Curley by serving her with copies of the Complaint by first-class certified mail at her CRD Address, thereby giving her constructive notice of this

¹ Ex. 2, at 5.

² Decl. of Lara C. Thyagarajan in Support of Mot. for Entry of Default Decision (“Decl.”) ¶¶ 9, 10.

³ *Id.* ¶ 13.

proceeding. Accordingly, Curley defaulted by failing to answer or otherwise respond to the Complaint.⁴

On May 31, 2012, Enforcement filed the Default Motion with the Office of Hearing Officers. The Default Motion is supported by the declaration of Lara C. Thyagarajan, Esq. and 22 exhibits. Curley did not respond to the Default Motion.

For the reasons set forth below, the Hearing Officer grants Enforcement's Default Motion.

II. Findings of Fact and Conclusions of Law

Pursuant to FINRA Rules 9215(f) and 9269(a), the Hearing Officer treated the allegations in the attached Complaint as admitted.

A. Christina M. Curley

Curley entered the securities industry in 2008. She was associated with Pruco between February 2008 and March 26, 2010, and registered with FINRA as an Investment Company and Variable Contracts Products Representative between April 14, 2008, and April 21, 2010.⁵ While she was associated with Pruco, she also was employed by Prudential Insurance Company of America, an unregistered affiliate of Pruco.⁶

Curley has not been registered with FINRA since April 21, 2010.

B. Jurisdiction

FINRA has jurisdiction over this disciplinary proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because (1) the Complaint was filed within two years after FINRA terminated Curley's registration, and (2) the Complaint charges her with failing to respond to

⁴ See Rule 9215(f).

⁵ Ex. 1, at 3.

⁶ Decl. ¶ 5.

requests for information that FINRA issued during the two-year period following the termination of her FINRA registration.⁷

C. Failure to Respond to Requests for Information

Enforcement opened an investigation into allegations of Curley's potential misconduct as a result of Pruco's disclosure on Curley's Form U5. Among the matters that Enforcement sought to investigate were allegations that Curley presented checks drawn on closed accounts and that she manipulated her compensation by submitting prepaid variable life insurance applications for customers who had not prepaid the policies.⁸ Initially, FINRA's Central Review Group sent Curley a request for information regarding the internal review Pruco had conducted regarding the allegations on the Form U5. The letter was dated July 1, 2010, and Curley provided an unsigned response dated July 28, 2010.⁹ However, the response did not provide Enforcement with sufficient information to determine whether Curley had violated any FINRA rule or the federal securities laws.¹⁰ Accordingly, on May 3, 2011, Enforcement sent Curley the first of four Rule 8210 requests for additional information regarding her conduct at Pruco.

The first request sought documents including bank records, copies of checks, and information concerning several of Curley's customers.¹¹ Enforcement needed this information to determine whether Curley engaged in unethical conduct by presenting checks drawn on closed bank accounts and otherwise improperly manipulating her sales numbers to increase her compensation.¹²

⁷ See Article V, Sec. 4(a), FINRA By-Laws, *available at* www.finra.org/Rules (then follow "FINRA Manual" hyperlink to "Corporate Organization: By-Laws").

⁸ Decl. ¶ 17.

⁹ Compl. ¶ 6.

¹⁰ Decl. ¶ 18.

¹¹ *Id.* ¶ 23; Ex. 9.

¹² Decl. ¶ 23.

Enforcement sent the first request by first-class certified mail addressed to Curley at her CRD Address and the First Alternate Address. Enforcement received the receipt cards for both mailings; each was signed by “Thomas W. Chisholm.”¹³ Curley did not respond to this request for information and documents.

On May 20, 2011, Enforcement sent a second Rule 8210 request letter to Curley, renewing Enforcement’s request that she provide the information and documents sought by the first request.¹⁴ Enforcement sent the second request by first-class certified mail to the CRD Address and the First Alternate. Enforcement received the signed receipt card for the mailing sent to her CRD Address signed by “Deborah Chisholm.”¹⁵ Curley did not respond to the second request for information and documents.

On December 8, 2011, Enforcement sent a third Rule 8210 request letter to Curley. This letter directed Curley to appear for an on-the-record interview at FINRA’s offices in New York, NY, on December 22, 2011. Enforcement sent the third request letter to her CRD Address, the First Alternate Address, and the Second Alternate Address by first-class certified mail.¹⁶ Once again, Enforcement received a signed receipt card for the certified mailing sent to her CRD Address signed by “Deborah Chisholm.”¹⁷ Curley did not appear for her scheduled on-the-record interview.¹⁸

On January 5, 2012, Enforcement sent a fourth Rule 8210 request letter to Curley. This letter again directed Curley to appear for an on-the-record interview at FINRA’s offices in New York, NY. The on-the-record interview was scheduled for January 26, 2012. Enforcement sent the

¹³ Decl. ¶ 24; Ex. 10; Ex. 11.

¹⁴ Ex. 12.

¹⁵ Ex. 13.

¹⁶ Ex. 15. FINRA staff learned of the Second Alternate Address on December 8, 2011, the day the staff mailed the third request for information. Decl. ¶ 10(c), n.1.

¹⁷ Ex. 16.

¹⁸ Decl. ¶ 39.

fourth request letter to her CRD Address, the First Alternate Address, and the Second Alternate Address by first-class certified mail.¹⁹ Curley did not appear for her scheduled on-the-record interview.²⁰

The facts alleged in the Complaint establish that Curley violated FINRA Rules 8210 and 2010 by failing to respond to four requests that she provide information to FINRA regarding its investigation into her alleged unethical conduct at Pruco.

III. Sanctions

The FINRA Sanction Guidelines (“Sanction Guidelines”) provide that a bar should be “standard” where there is a complete failure to respond to a Rule 8210 request for information.²¹ In addition, the Sanction Guidelines instruct adjudicators to consider the importance of the information requested as viewed from FINRA’s perspective when assessing sanctions.²²

The Hearing Officer finds that a bar from associating with any FINRA member firm in all capacities is an appropriately remedial sanction given the facts and circumstances of this case. The information Enforcement sought was important. Enforcement was investigating serious allegations of dishonest conduct. In addition, there are no mitigating factors in the record that would warrant a lesser sanction. Curley’s unsigned response to FINRA’s preliminary request for information does not excuse Curley’s failure to respond to Enforcement’s requests for further information about her alleged misconduct. Accordingly, the Hearing Officer will bar Curley from associating with any FINRA member firm in all capacities.

¹⁹ Ex. 17.

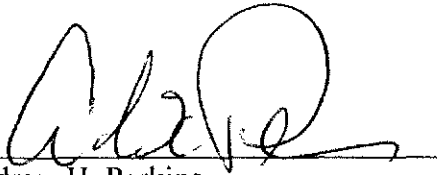
²⁰ Decl. ¶ 46.

²¹ FINRA Sanction Guidelines 33 (2011), www.finra.org/sanctionguidelines.

²² *Id.*

IV. Order

Christina M. Curley is barred from associating with any member firm in any capacity for failing to respond to requests for information and documents, and for failing to appear and testify at an on-the-record interview, in violation of Procedural Rule 8210 and Conduct Rule 2010. The bar shall become effective immediately if this Default Decision becomes FINRA's final action in this disciplinary proceeding.



Andrew H. Perkins
Hearing Officer

Copies to:

Christina M. Curley (*via overnight courier and first-class mail*)
Lara C. Thyagarajan, Esq. (*via electronic and first-class mail*)
Susan M. Schroeder, Esq. (*via electronic mail*)
David R. Sonnenberg, Esq. (*via electronic mail*)

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Christina M. Curley (CRD No. 5494245),

Respondent.

DISCIPLINARY PROCEEDING
No. 20100225475

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Respondent Christina Curley (hereinafter “Respondent” or “Curley”) failed to respond to FINRA requests for information and failed to appear for testimony, in violation of FINRA Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

2. Respondent entered the securities industry in February 2008 as an associated person with FINRA regulated broker/dealer Pruco Securities, LLC (“Pruco” or “the Firm”) and was dually employed with PIC (“the Company”). In April 2008, while at Pruco, Curley became registered as an Investment Company Products/Variable Contracts Representative. Curley maintained that registration until her voluntary termination

from Pruco on March 26, 2010. On April 21, 2010, the Firm filed a Form U5 which informed FINRA of Curley's voluntary termination on March 26, 2010.

3. Curley has not been registered or associated with another FINRA- regulated firm since her termination from Pruco.
4. Although Respondent is no longer registered or associated with a FINRA member, 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 effective date of termination of Respondent's registration, namely, April 21, 2010 and (2) the Complaint charges her with failing to respond to FINRA requests for information and to appear for on-the record testimony during the two-year period after the date upon which she ceased to be registered or associated with a FINRA member.

FIRST CAUSE OF ACTION
FAILURE TO RESPOND TO AN 8210 REQUEST
(FINRA Rules 8210 and 2010)

5. The Department realleges and incorporates by reference paragraphs 1-4 above.
6. Pursuant to FINRA Rule 8210, on July 1, 2010, FINRA sent a letter to Curley's current address as reflected on the Central Registration Depository (the "CRD Address") requesting information regarding the Form U5 filing describing Curley's employment termination. Curley responded to this Rule 8210 request on July 28, 2010.
7. On May 3, 2011, in furtherance of its investigation, FINRA Enforcement sent Curley a letter pursuant to Rule 8210 ("First Enforcement Letter") to Curley's CRD Address.

In addition, Enforcement sent a copy of the May 3, 2011 letter to a second address identified via internet research as a possible alternative address (the "Alternate Address"). The letters were sent via certified mail return receipt requested and first class mail and sought documents and information addressing Respondent's employment termination and the Company's internal review. The letter notified Curley that her failure to comply with the Rule 8210 request could result in sanctions including a permanent bar from the securities industry. The due date for Curley's response was May 16, 2011.

8. The certified mail return receipts for both the letter sent to Respondent's CRD address and the letter sent to the Alternate Address were returned to Enforcement signed by "Thomas W. Chisholm." The letters sent by first class mail were not returned to Enforcement staff.
9. Curley did not respond to Enforcement's May 3, 2011 Rule 8210 request.
10. On May 20, 2011, Enforcement sent a second letter pursuant to Rule 8210 ("Second Enforcement Letter") to Curley at her CRD address and the Alternate Address. The letters were sent certified mail return receipt requested and first class mail and sought the same information previously requested in the May 3, 2011 letter. The Second Enforcement Letter again notified Curley that her failure to comply with the rule 8210 request could result in sanctions including a permanent bar from the securities industry. The due date for Curley's response was June 6, 2011.
11. The letter sent to Respondent's CRD Address was delivered on May 26, 2011 and the certified mail return receipt was signed by "Deborah Chisholm." The certified letter sent to the Alternate Address was returned to Enforcement with a label dated June 17,

2011, that stated “Return to Sender/Unclaimed/Unable to Forward.” The letters sent by first class mail to the CRD Address and the Alternate Address were not returned to Enforcement staff.

12. Curley did not response to Enforcement’s May 20, 2011 8210 Request.
13. On December 8, 2011, Enforcement sent a third letter pursuant to Rule 8210 (“Third Enforcement Letter”) to Curley at her CRD address , the Alternate Address, and a third address identified via internet research (the “Second Alternate Address”) requesting that Curley appear for testimony on December 22, 2011. The letters were sent via certified mail return receipt requested, Federal Express, and first class mail. The Third Enforcement Letter again notified Curley that her failure to comply with the rule 8210 request could result in sanctions including a permanent bar from the securities industry.
14. The certified mail return receipt attached to the letter sent to Respondent’s CRD Address was incorrectly handwritten as [REDACTED] instead of [REDACTED]. Nonetheless, the certified mail return receipt was returned signed by [REDACTED] “Deborah Chisholm”—the same individual who signed for the certified letter sent to 23 Acadia Avenue in May, 2011—and the date of delivery was indicated as December 12, 2011. The certified letter sent to the Alternate Address was returned to Enforcement with a label dated January 23, 2012, that stated “Return to Sender, Unclaimed, Unable to Forward.” The certified letter sent to the Second Alternate Address was returned to Enforcement with a label dated January 4, 2012 which read, “Return to Sender, Unclaimed, Unable to Forward.” The tracking information for the

letters sent via Federal Express indicates that all three letters were delivered. The letters sent by first class mail to were not returned to Enforcement staff.

15. Curley did not appear for her scheduled testimony on December 22, 2011 and did not contact staff for an adjournment.
16. On January 5, 2012, Enforcement sent Enforcement sent a fourth letter pursuant to Rule 8210 ("Fourth Enforcement Letter") to Curley at her CRD address , the Alternate Address, and the Second Alternate Address requesting that Curley appear for testimony on January 26, 2012. The letters were sent via certified mail return receipt requested and first class mail. The Fourth Enforcement Letter again notified Curley that her failure to comply with the rule 8210 request could result in sanctions including a permanent bar from the securities industry.
17. The certified letter sent to the CRD address was returned with a label dated February 17, 2012 which stated, "Return to Sender, Unclaimed, Unable to Forward." The certified letter sent to the Alternate Address was returned to Enforcement with a label dated February 4, 2012 that stated "Return to Sender, Not Deliverable as Addressed, Unable to Forward." The certified letter sent to the Second Alternate Address was returned to Enforcement with a label dated January 27, 2012 which stated, "Return to Sender, Unclaimed, Unable to Forward." The letters sent by first class mail were not returned to Enforcement staff.
18. On January 25, 2012, Enforcement staff attempted to contact Curley through a telephone number reflected on a LexisNexis report as associated with the Second Alternate Address. There was no answer at the number and the outgoing voicemail message did not identify the party associated with the telephone number.

Enforcement staff received no response to a voicemail message requesting a return call from Curley.

19. Curley did not appear for her scheduled testimony on January 26, 2012 and did not contact staff for an adjournment.

20. By virtue of the above, Respondent failed to provide information and testimony and thus failed to observe high standards of commercial honor and just and equitable principles of trade. Accordingly, Respondent violated FINRA Rules 8210 and 2010.

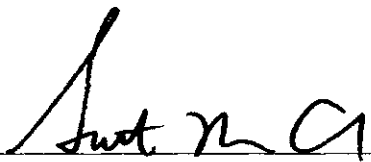
RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Respondent committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed;
- C. order that Respondent(s) bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date: 03-12-12



Scott Andersen, Director
One World Financial Center
200 Liberty Street
New York, New York 10281-1003
(646) 315-7303; Fax: (202) 689-3413
Scott.Andersen@finra.org