

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2010022728801**

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

RE: Saad Munir, Respondent
CRD No. 5324285

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Saad Munir ("I," "Munir" or "Respondent") 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

Munir was registered as a Registered Representative at Ameriprise Financial Services, Inc. (the "Firm") from June 2007 until his termination on May 14, 2010. Munir has not been associated with a FINRA member firm since his termination from the Firm in May 2010. FINRA retains jurisdiction over Respondent pursuant to Article V, Section 4(a) of the By-Laws because the conduct that serves as the basis for this action commenced prior to his termination of registration from a FINRA member firm and this AWC has been filed within two years after the effective date of Munir's termination of registration from a FINRA member firm.

Munir has no relevant prior disciplinary history.

OVERVIEW

Between January 20, 2010 and April 15, 2010, while employed as a Registered Representative at the Firm, Munir executed approximately 50 unauthorized transactions in the accounts of 16 customers in violation of FINRA Rule 2010 and IM-2310-2. To conceal his misconduct, Munir falsified the Firm's books and records, committing separate and distinct violations of NASD Rule 3110 and FINRA Rule 2010.

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FACTS AND VIOLATIVE CONDUCT

Between January 20, 2010 and April 15, 2010 (the "Relevant Period"), Munir serviced, among others, the non-discretionary accounts of M&K K, EP, JS, NG, RG, ML, HW, AA, GP, SW, RK, AS, DK, WQ and BF.

Munir Effected Numerous Unauthorized Transactions

During the Relevant Period, Munir executed 50 mutual fund transactions (30 sales and 20 purchases) in the accounts of 16 customers, without the knowledge and authorization of these customers.

Specifically,

- In January 2010, Munir executed one unauthorized purchase and two unauthorized sales in M&K K's joint account.
- In February 2010, Munir executed
 - one unauthorized purchase in M&K K's joint account;
 - two unauthorized purchases and one unauthorized sale in EP's account;
 - three unauthorized purchases and one unauthorized sale in JS's account;
 - eight unauthorized sales and one unauthorized purchase in RG's account; and
 - one unauthorized purchase and one unauthorized sale in NG's ML's, HW's, AA's and GP's account.
- In March 2010, Munir executed one unauthorized purchase and one authorized sale in SW's account.
- In April 2010, Munir executed
 - two unauthorized purchases and one unauthorized sale in RK's account;
 - one unauthorized purchase and one unauthorized sale in AS's and BF's account;
 - one unauthorized purchase and seven unauthorized sales in DK's account; and
 - one unauthorized purchase and two unauthorized sales in WQ's account.

Accordingly, Munir violated FINRA Rule 2010 and IM-2310-2.

Munir Falsified Firm Records to Conceal His Misconduct

In an effort to conceal his misconduct, Munir falsified the Firm's books and records. Specifically, during the Relevant Period, Munir completed and submitted Firm "Switch Forms" related to the unauthorized transactions he effected in the

accounts of EP, JS, RG, NG, AA, GP, RK, AS, DK, WQ and BF. Munir falsely represented that he had spoken to each of the customers and had obtained their authorization before executing the trades. In addition, Munir provided false information relating to the reason why these customers authorized the transactions. Munir knew at the time that he made these written statements on Firm documents that they were false.

In addition, during the Relevant Period, Munir altered the Firm's customer telephone call logs with respect to the accounts of M&K K, RG, EP, JS, GP, AA, RK, AS, DK, WQ, and BF to falsely show that Munir had spoken to each of the customers and obtained their authorization to effect the transactions.

During the relevant period, Munir also accessed the Firm's internal system and changed the telephone numbers of five of the customers whose accounts he had effected the unauthorized transactions to incorrect telephone numbers.

By submitting false information on Firm documents, altering the customer telephone logs, and changing customer telephone numbers, Munir violated FINRA Rule 2010 and caused the Firm's books and records to be inaccurate in violation of NASD Rule 3110.

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

1. A bar from association with any FINRA member 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).

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

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against me;
- B. To be notified of the Formal 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 8310 and 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; and

- 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.

7/13/11
Date

Saad 1/2
Saad Munir
Respondent

Accepted by FINRA:

8/15/11
Date

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

Julie H. Broderick
Julie Han Broderick
Director
FINRA Department of Enforcement
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