

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2010023348601**

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

RE: David VanBeenen, Respondent
Registered Representative
CRD No. 420098

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I 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

David VanBeenen ("VanBeenen") was employed as a registered representative at U.S. Bancorp Investments, Inc., (the "Firm") a FINRA registered firm, from December 2001 until his termination of employment on May 3, 2010.¹ On May 13, 2010, the Firm filed a Uniform Termination Notice of Securities Industry Registration ("Form U5"), reporting VanBeenen's voluntary termination during the course of an internal Firm investigation of a complaint that customer HG filed, alleging that VanBennen had misrepresented the safety and suitability of an investment. VanBeenen has not been associated with any FINRA regulated broker-dealer since his voluntary resignation of employment from the Firm.

On June 11, 2010, the Firm filed an amended Form U5, reporting a customer complaint that in 2008 VanBeenen misrepresented certain mutual funds as safe investments. On December 22, 2010, the Firm filed an amended Form U5, reporting another customer complaint that VanBeenen, among other things, "made untrue statements and engaged in acts, practices and course of business which perpetrated fraud or deceit."

¹ VanBeenen voluntarily resigned from U.S. Bancorp Investments, Inc. on or about October 3, 2006 and resumed employment with the Firm on or about October 26, 2007.

Based on the December 2010 amended Form U5 reporting customer complaints that VanBeenen engaged in previously unreported conduct, pursuant to FINRA By-Laws Article V, Section 4(a)(i), FINRA retains jurisdiction over VanBeenen until at least December 21, 2012.

RELEVANT DISCIPLINARY HISTORY

VanBeenen does not have any relevant disciplinary history.

OVERVIEW

In April 2006, without notifying or obtaining permission from the Firm, VanBeenen borrowed funds from a Firm customer and purchased real estate with the customer. In November 2007, VanBeenen made false statements to a financial institution in connection with an outside business activity. In May 2012, VanBeenen failed to respond to FINRA's requests for information and testimony.

VanBeenen's conduct violated NASD Rules 2370 and 2110 and FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

VanBeenen's Improper Receipt of a Loan From a Firm Customer

NASD Rule 2370 provides that no person associated with a member in any registered capacity may borrow money from or lend money to any customer of such person unless his member firm has written procedure allowing the borrowing and lending of money and the borrowing or lending arrangement meets one of five conditions:

1. The customer is a member of such person's immediate family;
2. The customer is a financial institution regularly engaged in the business of providing credit, financing, or loans, or other entity or person that regularly arranges or extends credit in the ordinary course of business;
3. The customer and the registered person are both registered persons of the same member firm;
4. The lending arrangement is based on a personal relationship with the customer, such that the loan would not have been solicited, offered, or given had the customer and the associated person not maintained a relationship outside of the broker/customer relationship; or
5. The lending arrangement is based on a business relationship outside of the broker-customer relationship.

NASD Rule 2110 requires that registered representatives observe high standards of commercial honor and just and equitable principles of trade. A violation of NASD Rule 2370 is a violation of NASD Rule 2110.

In April 2006, VanBeenen borrowed \$240,000 from HG, a Firm customer, in order to purchase real estate. However, the Firm's written procedures prohibited registered representatives from obtaining loans from customers. HG is also not an immediate family member of VanBeenen and was not regularly engaged in the business of providing credit, financing, or loans, or regularly arranging or extending credit. HG was also not registered with a FINRA member firm and the loan to VanBeenen was not based upon a business or personal relationship that HG maintained with VanBeenen outside of the broker-customer relationship.

Based upon the forgoing, VanBeenen violated NASD Rules 2370 and 2110 by obtaining a loan from HG.

VanBeenen's False Statements to a Financial Institution In Connection With an Outside Business Activity

On or about November 28, 2007, while employed at the Firm and engaged in an outside business activity, VanBeenen knowingly made false statements to a financial institution for the purpose obtaining a mortgage on certain real estate. On February 22, 2012, in the United States District Court for the District of Oregon, VanBeenen pleaded guilty to "False Statements to a Bank," a felony, in connection with this conduct.

By providing false statements to a financial institution while employed with the Firm, VanBeenen violated NASD Rule 2110.

VanBeenen Failed to Provide Information and Testimony to FINRA

FINRA Rule 8210 requires registered representatives to provide information and testimony at a location specified by FINRA staff in connection with any matter related to an investigation, complaint, examination, or proceeding.

In an email dated May 9, 2012 and a letter dated May 14, 2012, FINRA staff requested that, pursuant FINRA Rule 8210, VanBeenen provide on-the-record testimony on May 18, 2012, and provide information regarding an investigation of his conduct while employed at the Firm. FINRA sent the letter to VanBeenen's residential address as reflected in the Central Registration Depository and to an additional residential address that VanBeenen provided to FINRA.

On or about May 15, 2012, VanBeenen informed FINRA that he would not appear on May 18, 2012 to provide testimony and that he would not appear for testimony on any future date. VanBeenen failed to appear on May 18, 2012 to provide testimony as requested.

Accordingly, VanBeenen violated FINRA Rules 8210 and 2010 by failing to provide information and testimony as requested.²

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

A bar from association with any member of FINRA 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 Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. 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 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

² On December 15, 2008, FINRA Rule 2010 superseded NASD Rule 2110 but the text of the rule remained the same.

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.

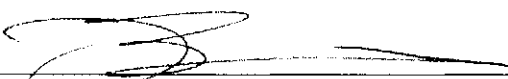
OTHER MATTERS

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.

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.

6/5/12
Date

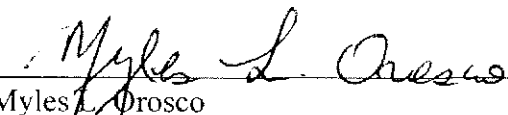


David VanBeenen
Pro Se

Accepted by FINRA:

6/15/2012
Date

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



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