

FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20100233772-01

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

RE: J.P. Turner & Company, L.L.C., Respondent
Broker-Dealer
CRD No. 43177

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, J.P. Turner & Company, L.L.C. (the "firm") submits 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 the firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. The firm hereby accepts and consents, 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

The firm has been a member of FINRA since July 21, 1997 and its registration is still in effect.

RELEVANT DISCIPLINARY HISTORY

The firm does not have any relevant disciplinary history.

SUMMARY

In matter 20100233772, the Fixed Income Investigations staff of the Department of Market Regulation (the "staff") conducted a review of the firm related to transactions in corporate fixed income products during the review period of January 1, 2010 through March 31, 2010 (the "first review period").

In matter 20110265232, the staff conducted a review of the firm related to transactions in corporate fixed income products during the review period of October 1, 2010 through December 31, 2010 (the "second review period").

In matter 20120351864, the staff conducted a review of the firm related to transactions in corporate fixed income products during the review period of July 1, 2012 through September 30, 2012 (the "third review period").

FACTS AND VIOLATIVE CONDUCT

In connection with matters 20100233772, 20110265232 and 20120351864, the staff found:

1. During the first review period, in 14 transactions, the firm sold (bought) corporate bonds to (from) customers and failed to sell (buy) such bonds at a price that was fair, taking into consideration all relevant circumstances, including market conditions with respect to each bond at the time of the transaction, the expense involved and that the firm was entitled to a profit. The transactions are identified on Exhibit A which is attached. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 2010 and NASD Rule 2440, IM-2440-1 and IM-2440-2.
2. During the second review period, in eight transactions, the firm sold (bought) corporate bonds to (from) customers and failed to sell (buy) such bonds at a price that was fair, taking into consideration all relevant circumstances, including market conditions with respect to each bond at the time of the transaction, the expense involved and that the firm was entitled to a profit. The transactions are also identified on Exhibit A which is attached. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 2010 and NASD Rule 2440, IM-2440-1 and IM-2440-2.
3. During the third review period, in 10 transactions, the firm sold (bought) corporate bonds to (from) customers and failed to sell (buy) such bonds at a price that was fair, taking into consideration all relevant circumstances, including market conditions with respect to each bond at the time of the transaction, the expense involved and that the firm was entitled to a profit. The transactions are also identified on Exhibit A which is attached. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 2010 and NASD Rule 2440, IM-2440-1 and IM-2440-2.

B. The firm also consents to the imposition of the following sanctions:

A censure and a fine of \$35,000 for the fixed income pricing violations.

The firm agrees to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

The firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

The firm specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against the firm;
- 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, the firm specifically and voluntarily waives 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.

The firm further specifically and voluntarily waives 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

The firm understands 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 the firm; and

C. If accepted:

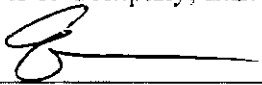
1. this AWC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against the firm;
2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about the firm's 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. The firm 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. The firm 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 the firm's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

D. The firm may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The firm understands that it 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.

The undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that it has agreed to the AWC's 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 the firm to submit it.

04/18/2014
Date

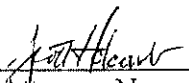
Respondent
J.P. Turner & Company, L.L.C.

By: 

Name: Ed Woll

Title: C.C.O.

Reviewed by:


Attorney Name Justin Holcomb
Counsel for Respondent
J.P. Turner & Company, L.L.C.

Accepted by FINRA:

5/13/14
Date

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


Justin Chretien
Chief Counsel
Department of Market Regulation

FINRA Matters

Exhibit A

20100233772, 20110265232 and 20120351864

Date	Trade Time - Purchase	Trade Time - Sale	Symbol	CUSIP	Firm	Volume	Purchase Price	Sale Price	Profit %
3/26/2010	3:46:00 PM	4:10:00 PM	AIG.GAT	026874AT4	JPTC	25	97.87500	101.24500	3.321%
2/17/2010	10:29:00 AM	10:25:00 AM	ASBC.GA	045488AA1	JPTC	40	99.50000	102.95000	3.392%
3/19/2010	12:31:00 PM	12:31:00 PM	BAC.HMZ	5901884M7	JPTC	50	99.55	102.825	3.09%
2/17/2010	2:41:02 PM	2:41:00 PM	C.HDI	172967CK5	JPTC	25	101.125	104.62	3.34%
1/20/2010	12:42:00 PM	12:42:00 PM	CMCS.GO	20030NAE1	JPTC	40	104.458	107.963	3.16%
2/16/2010	2:43:00 PM	2:42:00 PM	F.GH	345370AZ3	JPTC	20	100.425	104	3.37%
2/17/2010	3:46:21 PM	3:46:00 PM	FCX.GK	35671DAR6	JPTC	40	108.5	112.075	3.23%
2/17/2010	10:46:11 AM	10:46:00 AM	GMA.HH	370425SC5	JPTC	20	99	102.45	3.33%
2/17/2010	11:04:10 AM	11:04:10 AM	HBC.IJG	44181EB98	JPTC	79	98.03	101.438	3.44%
2/17/2010	11:31:44 AM	11:31:42 AM	L.GQ	530718AC9	JPTC	15	97.45	100.825	3.26%
1/26/2010	10:17:00 AM	10:05:00 AM	LVL.THB	527298AM5	JPTC	100	91.4	94.7	3.45%
2/16/2010	2:54:00 PM	2:54:00 PM	MGG.GG	552953AD3	JPTC	20	95.805	99.25	3.40%
2/22/2010	12:24:26 PM	12:24:26 PM	MS.XK	617446B99	JPTC	30	95.99	99.35	3.40%
2/17/2010	11:03:05 AM	11:03:00 AM	SLM.GHC	78442FED6	JPTC	40	100.3	103.775	3.39%

11/08/2010	12:29:58 PM	12:29 PM	BAC.GDG	060505BG8	JPTC	15	102.33	105.58	3.08%
11/12/2010	9:21:21 AM	9:19 AM	CZN.GX	17453BAT8	JPTC	30	104.00	107.25	3.03%
12/21/2010	10:48:15 AM	11:02 AM	GMA.ICL	3704A0GV8	JPTC	70	87.20	89.86	3.05%
11/12/2010	9:16:04 AM	9:15 AM	PLD.GQ	743410AJ1	JPTC	30	103.950	107.208	3.04%
11/18/2010	4:52:11 PM	5:44 PM	SETL.GD	816074AG3	JPTC	30	96.00	99.25	3.39%
11/08/2010	10:52:21 AM	11:48 AM	SLM.GJJ	78442FEJ3	JPTC	25	101.63	98.13	3.44%
12/3/2010	2:21:33 PM	3:21 PM	GS.ALA	38141E3T4	JPTC	75	96.00	99.20	3.31%
12/3/2010	2:21:33 PM	4:35 PM	GS.ALA	38141E3T4	JPTC	15	96.00	99.010	3.10%
7/31/2012	5:36:00 PM	5:02:00 PM	ALLY3704420	3704A0CV2	JPTC	35	95.26	98.45	3.24%
7/31/2012	5:32:00 PM	5:02:00 PM	ALLY3706775	3704A0TN2	JPTC	15	94.53	98.55	4.08%
8/13/2012	2:59:19 PM	3:09:00 PM	SLM.SK	78442FCG1	JPTC	20	97.636	100.84	3.28%
8/27/2012	2:41:49 PM	2:41:49 PM	ALLY3705291	3704A0HS4	JPTC	60	94.7	97.93	3.30%
9/5/2012	2:06:00 PM	12:12:00 PM	ALLY3706423	3704A0RE4	JPTC	40	95	98	3.06%
9/7/2012	2:53:00 PM	12:56:00 PM	ALLY3706678	3704A0SY9	JPTC	25	95.51	99.1	3.62%
9/13/2012	5:13:00 PM	3:45:00 PM	ALLY3706423	3704A0RE4	JPTC	41	95.22	98.52	3.35%
9/14/2012	3:29:01 PM	3:12:20 PM	BAH.HMZ	5901884M7	JPTC	20	105	108.81	3.50%
9/18/2012	4:18:00 PM	12:14:57 PM	ALLY3706470	3704A0RM6	JPTC	100	96.14	99.18	3.07%
9/28/2012	4:37:00 PM	11:41:52 AM	ALLY3705033	3704A0FY3	JPTC	50	95.66	98.849	3.23%