

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20100235601 -02**

**To: Department of Enforcement
Financial Industry Regulatory Authority (FINRA)**

**Re: Audrey Michelle Villa
Non-Registered Fingerprint Person
(CRD No. 5421565)**

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

Villa entered the securities industry on September 13, 2007, when she associated with VSR Financial Services, Inc. as a non-registered fingerprint person. Villa has never held a securities license.

Relevant Disciplinary History

Villa has not been the subject of prior formal disciplinary action by FINRA.

Overview

Villa forged the signatures of a customer and a registered representative on five documents, in violation of FINRA Rule 2010. Villa also failed to respond timely to FINRA requests for her appearance at an on-the-record interview (OTR), in violation of FINRA Rules 8210 and 2010.

Facts and Violative Conduct

Forgeries
FINRA Rule 2010

1. Villa worked as an administrative assistant for registered representative J.L.
2. From March 5, 2010 to April 27, 2010, Villa forged the signature of customer L.R. on five documents in order to process a variable annuity transaction.
3. Villa also forged the signature of registered representative J.L. on three of these documents.
4. Through this conduct, Villa violated FINRA Rule 2010.

Failure to Respond Timely to Requests for Appearance at an OTR
FINRA Rules 8210 and 2110

5. By letter dated January 26, 2011, and pursuant to and in accordance with FINRA Rule 8210, FINRA staff requested that Villa appear for an OTR scheduled for February 23, 2011.
6. Villa failed to appear for the OTR on February 23, 2011.
7. By letter dated March 1, 2011, and pursuant to and in accordance with FINRA Rule 8210, FINRA staff requested that Villa appear for an OTR scheduled for March 14, 2011.

8. Villa failed to appear for the OTR on March 14, 2011.
9. By letter dated October 3, 2011, FINRA staff issued a Notice of Suspension letter to Villa pursuant to FINRA Rule 9552, advising her that she would be suspended on October 27, 2011 if she failed to respond to the requests for her appearance at an OTR.
10. After receiving this letter, Villa spoke with FINRA staff and indicated that she would be willing to appear for an OTR.
11. Villa appeared for an OTR on February 23, 2012, exactly one year after the original date on which the OTR was scheduled.
12. Through this conduct, Villa violated FINRA Rules 8210 and 2010.

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

1. A suspension of nine months from association with any FINRA member in any capacity.

Villa has submitted a sworn financial statement and demonstrated an inability to pay. In light of Villa's financial status, no monetary sanctions have been imposed.

Villa understands that if she is barred or suspended from associating with any FINRA member, she becomes 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, Villa 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.

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 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;**

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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.
- 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.

December 14, 2012
Date

Audrey M. Villa
AUDREY MICHELLE VILLA

Reviewed by:

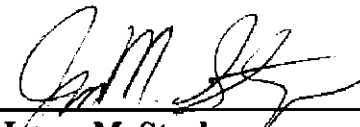
Counsel for Audrey Michelle Villa

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Accepted by FINRA:

12.21.12
Date

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

By: 
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