

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2010023816401**

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

RE: Marcelo I. Jacir, Respondent
General Securities Representative and
Investment Banking Representative
[CRD No. 4860487]

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

Marcelo I. Jacir entered the securities industry on January 1, 2005, as a General Securities Representative of a member of FINRA. On April 29, 2009, Jacir became registered with Morgan Keegan & Company, Inc. as a General Securities Representative. Jacir, during all periods mentioned herein, was associated with Morgan Keegan, and was registered with FINRA as a General Securities Representative and Investment Banking Representative. Jacir's employment with Morgan Keegan ended on July 29, 2010. Jacir is not currently associated with a member firm. Although Jacir is not currently registered with a FINRA member firm, he remains subject to the jurisdiction of FINRA until July 27, 2012, pursuant to Article V, Section 4 of FINRA's By-Laws, which provides for two-year period of retained jurisdiction over formerly registered persons.

RELEVANT DISCIPLINARY HISTORY

Jacir has previously been the subject of a formal disciplinary action by FINRA, as follows:

FINRA Dispute Resolution Case No. 10-03736 (Jan. 20, 2011) - On March 23, 2011, pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Jacir's FINRA registration was suspended for failure to comply with an arbitration award.

Jacir has not previously been subject of a formal disciplinary action by any other regulatory body.

FACTS AND VIOLATIVE CONDUCT

During the period from on or about June 9, 2010 through June 17, 2010, Respondent Marcelo I. Jacir directed two individuals, one of whom was a customer of Morgan Keegan, to deposit checks totaling \$37,500.00 for an investment in a company, into a personal checking account he had opened on June 9, 2010. Thereafter, Jacir converted those funds to his own use and benefit by making cash withdrawals and by using the funds to pay personal expenses, including home mortgage payments, veterinary services, and spa services.

Such acts, practices and conduct constitute separate and distinct violations of FINRA Rules 2150(a) and 2010 by Marcelo I. Jacir.

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

A bar from association with any FINRA member in all capacities.

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 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 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 (the Firm) to submit it

02/01/2012
Date (mm/dd/yyyy)

Marcelo Jacir
Marcelo I. Jacir, Respondent

Reviewed by:

[Signature]
Counsel for Respondent

Accepted by FINRA:

June 12, 2012

Date

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



Andrew A. Favret, Senior Regional Counsel
FINRA Department of Enforcement
1100 Poydras Street
Energy Centre, Suite 850
New Orleans, Louisiana 70163-1108
Phone: 504/522-6527; FAX: 504/522-4077
andrew.favret@finra.org