

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

Golden Beneficial Securities Corp.
(CRD # 48029),

James Geoffrey St. Leger
(CRD # 2671578),

Sean Hayden Leidelmeyer
(CRD # 2737913),

and

Jennifer Kaye Woods
(CRD # 4119602),

Respondents.

DISCIPLINARY PROCEEDING
No. 2010023935101

Hearing Officer – MAD

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: May 27, 2014

INTRODUCTION

Disciplinary Proceeding No. 2010023935101 was filed on October 14, 2013, by the Department of Enforcement of the Financial Industry Regulatory Authority (FINRA) (Complainant). Respondent Jennifer Kaye Woods submitted an Offer of Settlement (Offer) to Complainant dated May 8, 2014. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council (NAC), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA) have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth

in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint, 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, to the entry of findings and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

Jennifer Kaye Woods (CRD No. 4119602) was the President, Chief Compliance Officer, and Chief Financial Officer for Golden Beneficial from approximately July 2008 through May 3, 2013, when she resigned from Golden Beneficial. Woods first registered with FINRA in October 1999. Woods was registered with Golden Beneficial from July 2003 through May 3, 2013.

Woods remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, § 4 of FINRA's By-Laws of the Corporation, because (1) this Complaint was filed within two years after the date upon which she ceased to be associated with a FINRA member, namely May 3, 2013, and (2) this Complaint charges her with misconduct committed while she was registered or associated with a FINRA member.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

VIOLATIONS OF FINRA'S SUPERVISION RULES **VIOLATION OF NASD RULES 3010(b) AND 2110 AND FINRA RULE 2010**

Golden Beneficial's written supervisory procedures did not contain any provisions addressing its direct market access business or its use of master/subaccount arrangements. The Firm engaged extensively in both activities. During 2008 and 2009, DMA accounts comprised nearly 40% of all accounts held at Golden Beneficial. The Firm also held two omnibus accounts and approximately ten master/subaccount arrangements.

Jennifer Woods, the Firm's President and Chief Compliance Officer, was responsible for creating and updating the Firm's written supervisory procedures.

NASD Rule 3010(b) requires that each member "establish, maintain, and enforce written procedures to supervise the types of business in which it engages and to supervise the activities of registered representatives, registered principals, and other associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with the applicable Rules of NASD."

Because Golden Beneficial's written supervisory procedures did not address its direct market access business or its use of master/subaccount arrangements, those procedures were not tailored to the firm's business and were not reasonably designed to achieve compliance with applicable NASD and FINRA rules and the federal securities laws.

By failing to cause Golden Beneficial to adopt procedures that addressed its direct market access business or its use of master/subaccount arrangements, Woods violated NASD Rule 3010 and as a result of that violation, violated NASD Rule 2110 and FINRA Rule 2010.

Based on the foregoing, Respondent violated NASD Rule 3010, NASD Rule 2110, and FINRA Rule 2010.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

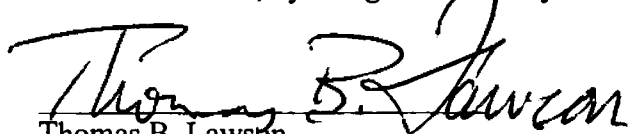
It is ordered that Respondent be suspended from association with any FINRA member firm in a principal capacity for 60 days, fined \$10,000, and required to requalify by examination before again acting in a principal capacity.

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

SO ORDERED.

FINRA

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

A handwritten signature in dark ink, appearing to read "Thomas B. Lawson", is written over a horizontal line.

Thomas B. Lawson
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