

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2010025241301**

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

RE: Banorte-Ixe Securities International, Ltd., Respondent
Broker-Dealer
CRD No. 30648

Brian Anthony Simmons, Respondent
Former Registered Principal
CRD No. 4349344

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondents Banorte-Ixe Securities International, Ltd. ("Banorte Securities" or the "Firm") and Brian Anthony Simmons ("Simmons") (collectively, "Respondents") 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 Respondents alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondents 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/RELEVANT DISCIPLINARY HISTORY

Banorte Securities became a FINRA member on August 30, 1993. It is part of an affiliated group of companies that includes a Mexican broker-dealer and a large Mexican bank. Banorte Securities' principal place of business is New York, New York, and it operates through two branch offices: one in New York with 10 registered representatives, and one in McAllen, Texas with one registered representative. The Firm's primary business is to service Mexican nationals seeking to invest in U.S. and global securities.

Banorte Securities has no relevant disciplinary history.

Simmons first entered the securities industry in October 26, 2000, and was the

Chief Compliance Officer and AML officer for Banorte Securities between April 10, 2006, and August 20, 2010. At Banorte Securities, Simmons maintained the following registrations: General Securities Representative (Series 7), Registered Options Principal (Series 4), General Securities Principal (Series 24), Municipal Securities Principal (Series 53), and Limited Representative-Equity Trader (Series 55). Simmons was subsequently associated with another FINRA member, but left the industry on September 14, 2012. Although Simmons is not currently associated with a FINRA member, FINRA retains jurisdiction over him pursuant to Article V, Section 4 of FINRA's By-Laws.

Simmons has no disciplinary history.

OVERVIEW

Between January 1, 2008, and May 9, 2013 (the "Relevant Period"), the Firm failed to register between 200 and 400 foreign finders who were engaged in activities that required them to be registered and failed to develop and implement an Anti-Money Laundering ("AML") program reasonably designed to achieve and monitor compliance with the Bank Secrecy Act.

During the Relevant Period, foreign finders employed by Banorte Securities' Mexican affiliates served as the Firm's primary point of contact with customers, discussing investments, placing orders, responding to inquiries, and, in some instances, obtaining limited trading authority over customer accounts. The foreign finders entered orders for mutual funds directly into the Firm's trading platform and, for other securities, entered the information into the system subject to approval by Banorte Securities' trading desk. While the foreign finders served as the primary point of contact for the foreign clients' relationships with the U.S. broker-dealer, Banorte Securities ultimately exercised control over these foreign finders with respect to the customers' activities in Banorte Securities accounts. These activities and the nature of the relationship required the foreign finders to be registered with Banorte Securities; in fact, Banorte Securities had previously registered these foreign finders as foreign associates before July 2006. However, since 2006, the Firm has not maintained those registrations. By failing to register its foreign finders and permitting them to perform certain functions that required registration during the Relevant Period, Banorte Securities violated NASD Rules 1031 and 2110 and FINRA Rule 2010.¹

The Firm's AML program was not reasonably designed to achieve and monitor compliance with the Bank Secrecy Act and its implementing regulations. Responsibility for the Firm's AML procedures and for monitoring for suspicious activities was with Simmons, the Firm's designated AML officer. First, the Firm and Simmons did not adopt AML procedures adequately tailored to the Firm's business, relying instead on off-the-shelf procedures which were not customized to identify the unique risks posed by opening accounts, transferring funds, and effecting securities transactions for customers located in Mexico, a high risk jurisdiction for money laundering, or the risks that arose from the Firm's reliance on foreign finders. Second, the Firm and Simmons did not fully enforce the Firm's AML program as written, which led to, among other issues, lapses in its Customer Identification Program. Third, the Firm did not detect certain suspicious activities despite a practice of reviewing all securities transactions and wire transfers, allowing,

¹ FINRA Rule 2010 superseded NASD Rule 2110 effective December 15, 2008.

among others, a corporate customer owned in part by a person with reported ties to a Mexican drug cartel to open an account and transfer \$25 million in and out of the account in a single month. Several weeks later, the same customer transferred \$3 million into and out of another corporate account at Banorte Securities in two wire transfers two and a half weeks apart. Accordingly, the firm and Simmons violated NASD Rules 3011 (a) and (b) and 2110, and FINRA Rules 3310 (a) and (b) and 2010.¹

FACTS AND VIOLATIVE CONDUCT

1. Banorte Securities Failed To Register Its Foreign Finders

All persons engaged in the investment banking or securities business of a member who function as representatives are required to register under NASD Rule 1031. To function as a representative, the individual must be associated with a member and engaged in the investment banking or securities business. Being engaged in the securities business includes communicating with members of the public to assess interest in investments, discussing the nature or details of particular securities or investment vehicles, recommending the purchase or sale of securities, and accepting or executing orders for the purchase or sale of securities.

Pursuant to NASD Rule 1060 (b), "foreign finders" are not required to be registered if they limit their activities to the initial referral of non-U.S. customers to the firm and adhere to certain other conditions.² Foreign finders who do not limit their activities to the initial referral of non-U.S. customers to the firm and, by virtue of their activities, are considered "associated persons" of the firm, are required to register as Foreign Associates pursuant to NASD Rule 1100, or in another appropriate registration category.

Banorte Securities' foreign finders were based in Mexico, employed and paid by Banorte Securities' affiliate, a broker-dealer registered in Mexico, and had the primary relationship with the Firm's customers. The foreign finders did not limit their activity to referring customers to Banorte Securities. They had access to the automated order platform operated by Banorte Securities' clearing firm, took orders to buy or sell securities and processed requests for wire transfers by sending such requests to the AML officer for review and approval. They prepared letters of authorization for customer signature, subject to review and signature verification by the AML officer. They gathered and transmitted new account information and documents identifying customers, as well as requests to change customer information, to Banorte Securities for review and approval. Some foreign finders entered into limited trading authority agreements with customers that allowed the foreign finders, with the approval of the customers, to place orders with Banorte Securities to buy and sell various instruments, including stocks, mutual funds, fixed income products, options, and foreign currency.

Banorte Securities controlled the foreign finders with respect to the customers' activities in Banorte Securities accounts, provided them access to the automated order entry platform and issued them representative identification numbers which became associated with particular customer transactions. In addition, Banorte Securities took part in directing the activities of the finders through information disseminated on an intranet system shared by Banorte Securities and

¹ FINRA Rule 3310 superseded NASD Rule 3011 effective January 1, 2010.

² See Notice to Members 95-37.

its foreign affiliate broker-dealer, twice-monthly mandatory conference calls attended by a principal of Banorte Securities, and frequent meetings between the top-producing foreign finders and a senior Banorte Securities manager during his trips to Mexico.

During the Relevant Period, the business generated by these foreign finders accounted for over 90 percent of Banorte Securities' gross revenues. Banorte Securities returned a substantial portion of its revenues to its foreign affiliate under an agreement that permitted Banorte Securities to retain its costs plus 10% of revenues generated by its business while transferring the remaining revenue.

Before July 2006, Banorte Securities had registered its foreign finders as foreign associates. Starting in July 2006, the Firm failed to register new foreign finders and, in February 2009, intentionally began terminating the registrations of those who had been registered earlier. The Firm did not modify or reduce the responsibilities of the foreign finders. The Firm substantially increased the number of foreign finders after a merger with another broker-dealer on or about March 30, 2011. By reason of the foregoing, the Firm violated NASD Rules 1031 and 2110, and FINRA Rule 2010.

2. Banorte Securities' AML Program was Inadequate

NASD Rule 3011, and its successor FINRA Rule 3310, require all member firms to develop and implement a written anti-money laundering program reasonably designed to achieve and monitor the member's compliance with the requirements of the Bank Secrecy Act (31 U.S.C. 5311, *et seq.*), and the implementing regulations promulgated thereunder.

Banorte Securities' AML Program was inadequate in three respects: (1) it was not reasonably tailored to its business and risk profile; (2) it was not fully enforced; and (3) it failed to detect or address specific instances of suspicious activity.

a. Banorte Securities Did Not Tailor its AML Program to its Business Model.

Development of an appropriate AML program under NASD Rule 3011 and FINRA Rule 3310 requires each broker-dealer to tailor its program to its business, considering various factors such as its size, location, business activities, the types of accounts it maintains, the types of transactions it effects, and its technological environment. There is no "one-size-fits-all" program.

Banorte Securities' business model and operating environment required it to have a robust AML program. Approximately 95 percent of its business involved servicing high net worth Mexican nationals who had banking and brokerage relationships with Banorte Securities' foreign affiliates seeking to invest in U.S. and global securities, and Mexico has been identified as a high-risk environment for money laundering. Certain accounts were used by Mexican customers of Banorte Securities to transfer large sums of money in and out of Mexico while conducting few, if any, securities transactions. Banorte Securities relied on the foreign finders to primarily interact with the underlying foreign clients. Banorte Securities was obliged to take into account both its operating environment and the risks posed by reliance on foreign finders in designing an AML program.

The Firm's AML program did not address the compliance challenges the Firm faced because of its customer base, business strategy and structure, or its reliance on foreign finders. Rather, Banorte Securities purchased generic written supervisory procedures ("WSPs") from a third-party vendor and issued them without modification. For example, the "Business Overview," an open section apparently designed to allow the Firm to describe its products, services, and customer base, remained blank until the fall of 2012.

As a result of using procedures that were not tailored to its business, Banorte Securities' WSPs described policies and procedures that did not adequately address the manner in which the Firm actually operated or the risks that it faced. For example, the section identifying "red flags" is generic, and includes no red flags related to the unique risks of the business as described above. The procedures note that accounts in "High Risk and Non-Cooperative Jurisdictions" should be carefully scrutinized, without acknowledging that nearly all of Banorte Securities' accounts originated in a "problematic" jurisdiction or providing adequate guidance as to what "careful scrutiny" means.

Simmons, as the AML officer and CCO, was responsible for tailoring the WSPs to Banorte Securities' business model and did not do so.

Further, Banorte Securities' AML WSPs required Simmons, as the AML Supervising Principal, and other members of Senior Management to review, not less than annually, all areas of Banorte Securities' business to identify potential money laundering risks and to document that review. That review was to cover the nature of Banorte Securities' business and customers, the size and geographic location of the Firm, and other factors as appropriate. Simmons conducted no such review between at least January 1, 2008, and August 20, 2010, when he left the Firm; thereafter, no review was conducted until March 2, 2011.

Assessments conducted in 2011 and 2012 were inadequate because they did not sufficiently address risks inherent in operating in Mexico or the Firm's reliance on foreign finders.

b. Banorte Securities Did Not Enforce its AML Program as Written.

Banorte Securities did not take certain actions required either by law and/or its WSPs in its suspicious activity detection program and in its Customer Identification Program ("CIP").

i. Use of Exception Reports to Monitor for Suspicious Activity

A reasonably designed AML program requires a tailored system, either manual or automated, to monitor, detect and, where appropriate, report suspicious activity. Banorte Securities' WSPs mandated that the AML Principal work with its clearing firm to ensure that all appropriate exception reports were made available to the Firm in order to monitor for suspicious activity and to request additional exception reports as necessary. The WSPs also required the Firm to maintain documentation concerning use of the exception reports, including date, initials of the individuals undertaking the review, and any findings and follow-up actions. Given the nature of the Firm's customer base, the clearing firm's AML rules engine identified thousands of possible AML exceptions between January 2009 and December 2011. Banorte Securities received these reports, but did not use any of the exception reports provided by the clearing firm to detect suspicious activity. Further, the firm did not work with the clearing firm to create new reports,

customize the clearing firm's existing reports, or otherwise monitor activity in a manner reasonably designed to enable the Firm to be able to detect and report suspicious activity, in violation of NASD Rule 3011 (a) and FINRA Rule 3310 (a).

ii. CIP

Bank Secrecy Act implementing regulations (31 CFR 1023.220 (a)) require member firms to establish a risk-based CIP program, which must be tailored to the firm's business and customer base and require the firm to collect customer information and establish a process for verifying customers' identities. The Firm's WSPs included a section requiring compliance with this rule and stated that "registered personnel" should obtain more than one type of documentary verification. Registered personnel in Banorte Securities' New York office relied on foreign finders to collect and submit to the registered personnel the customers' documentary verification data and, because the registered personnel had no direct contact with customers, were unable to independently verify the information provided. Moreover, in some instances, the Firm failed to obtain more than one type of documentary verification. Thus, the Firm's implementation was inconsistent with its written CIP, in violation of NASD Rule 3011 (b) and FINRA Rule 3310 (b).

c. Banorte Securities Did Not Detect and Investigate Certain Suspicious Activity.

NASD Rule 3011 (a) and FINRA Rule 3310 (a) require members to establish and implement policies and procedures reasonably designed to detect and cause the reporting of suspicious activity and transactions under the Bank Secrecy Act, which must include provisions for monitoring for, detecting, and responding to "red flags." Bank Secrecy Act implementing regulations (31 CFR 1023.320 (a)) require a broker-dealer to file with the Financial Crimes Enforcement Network a report of any suspicious transaction (or series of transactions) that, alone or in the aggregate, involves at least \$5,000 in funds or other assets when the broker-dealer knows, suspects, or has reason to suspect that the transaction: (1) involves funds derived from illegal activity; (2) is designed, whether through structuring or other means, to evade the requirements of the BSA; (3) appears to serve no business or apparent lawful purpose or is not the sort of transaction in which the particular customer would normally be expected to engage, and the broker-dealer knows of no reasonable explanation for the transaction after examining the available facts; or (4) involves uses of the broker-dealer to facilitate criminal activity. The firm need not prove that a customer engaged in illegal activity or have actual knowledge of illicit or unlawful trading by a customer; it is sufficient that the broker-dealer have reason to suspect that a transaction involves unlawful activity or lacks an apparent lawful purpose.

During the Relevant Period, Banorte Securities lacked an adequate system to identify and investigate suspicious activity, and therefore failed to adequately investigate and, if necessary, report activity in three customer accounts.

i. Customer G

Customer G opened two corporate accounts at Banorte Securities on behalf of several beneficial owners, including Beneficial Owner FGZ. Simmons was responsible for but did not perform adequate due diligence on the account. Had Simmons conducted a simple Google search on

FGZ at any time—either at account opening or after the suspicious activity recounted below emerged—he would have learned that FGZ reportedly had been arrested and detained in February 1999 for alleged ties to a drug cartel. No such search was conducted.

Customer G deposited \$25.5 million dollars in one of its corporate accounts between April 26 (the date it was opened) and May 11, 2010. Although, according to the new account documents, the customer was interested in long-term growth as an investment goal, and the foreign finder who caused the account to be opened had reported that the customer would keep funds invested for at least one year, Customer G wired \$5 million out of the account to an overseas bank account on May 14, just three days after the last in the series of deposits. Ten days after that, on May 24, the customer started to purchase Mexican Pesos, but, by May 25, had wired out of the account almost 200 million Mexican Pesos into Customer G's account at Banorte Securities' Mexican broker-dealer affiliate, essentially depleting the Banorte Securities account.

All of these wires appeared on a daily wire blotter which Simmons reviewed on a daily basis for red flag activity and to approve each wire. He failed to adequately investigate a number of red flags of suspicious activity, including the high velocity and volume of wire transfers in and out of the account without interceding securities transactions. Notwithstanding these red flags, Simmons did not take reasonable steps to inquire into the wire activity or conduct any additional due diligence on the beneficial owners of Customer G.

Customer G funded its other corporate account, opened on June 3, 2010, with a \$3 million wire transfer on June 22, 2010, from a foreign bank account. Three million dollars were wired out to a different bank account on July 7, 2010. The transfers appeared on a daily wire blotter and Simmons approved the wires, yet did not investigate the rapid money movement and lack of investment activity. On July 1, 2010, Banorte Securities' clearing firm contacted Simmons about the suspicious activity, and informed him that FGZ, one of the account's beneficial owners, had been arrested in Mexico for money laundering, was to be considered a Politically Exposed Person because he was the brother of a senior politician, and therefore presented higher risks. Simmons failed to conduct an adequate investigation in light of this information. In response, Simmons contacted the foreign finder, who passed on information from the financial advisor (not the customer) that the wire was needed to settle a foreign exchange trade. Simmons dropped the matter without further investigation, accepting the explanation offered by the foreign finder.

ii. Customer CIV

Customer CIV opened a Banorte Securities account in February 14, 2005. On April 13, 2010, Customer CIV wired \$5 million out of Banorte Securities to a foreign bank account in the customer's name. Two weeks later, on April 26, \$5.2 million was wired back to Banorte Securities from another account at the same bank. On May 11, 2010, Customer CIV again requested a \$1 million wire from Banorte Securities to an account at that bank. Such a rapid deposit and withdrawal of a substantial amount of money within a short period of time is a red flag of potentially suspicious activity. Although the wires appeared on the Daily Wire Report reviewed by Simmons, who later acknowledged to Banorte Securities' clearing firm that "the funds did a full circle," Simmons did not adequately investigate the transactions.

Upon the clearing firm's request, Simmons contacted the foreign finder for an explanation. The foreign finder claimed that one of the owners of Customer CIV had sold an ownership interest in CIV and used the money to purchase property from a subsidiary of CIV. Simmons accepted the representation of the foreign finder without further investigation or documentation providing evidence for the transaction.

iii. Customer AFS

Customer AFS received five wire transfers from third parties between November 20, 2008, and March 18, 2009, totaling \$334,000. These transactions appeared on the Daily Wire Reports but were not adequately investigated by the Firm.

On March 6, 2009, Banorte Securities' clearing firm contacted Simmons to inquire about Customer AFS's account, noting that all funds that had entered the account over the prior 18 month period had been wired from third parties, a red flag of money laundering activity. Simmons – relying largely on the word of a foreign finder without further documentation or any information from the customer himself – claimed that the customer had loaned money to a friend and was being paid back with \$6,000 worth of interest. Simmons neither asked for nor received any documents from the customer substantiating this explanation.

* * * * *

By reason of the foregoing, Banorte Securities and Simmons violated NASD Rules 3011(a) and (b) and 2110, and FINRA Rules 3310(a) and (b) and 2010 for failing to tailor the Firm's AML program to its business model and failing to enforce its AML program as written, and violated NASD Rules 3011(a) and 2110, and FINRA Rules 3310(a) and 2010 for failing to monitor for, detect, and investigate certain suspicious activity.

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

Banorte-Ixe Securities International, Ltd

1. Censure;
2. Fine in the amount of \$475,000; and

The Firm further agrees to the following undertaking:

3. Within 90 days of the date this AWC is accepted, a principal of the Firm shall certify in writing to FINRA staff that the Firm has established systems and procedures reasonably designed to achieve compliance with its AML and Registration obligations, including but not limited to remediating the deficiencies identified herein. FINRA staff may, upon written request, extend this deadline.

Brian Anthony Simmons

1. 30 calendar day suspension from association with any FINRA member in all

principal capacities; and

2. Brian Simmons has submitted a sworn financial statement and demonstrated an inability to pay. In light of his financial status, no monetary sanctions have been imposed.

Respondent Banorte Securities agrees to pay the monetary sanctions upon notice that this AWC has been accepted and that such payment is due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

Respondent Banorte Securities specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

Respondent Simmons understands that if he is barred or suspended from associating with any FINRA member in a Principal capacity, he 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, Respondent Simmons may not be associated with any FINRA member in a Principal capacity during the period of the bar or suspension (see FINRA Rules 8310 and 8311). Furthermore, because Respondent Simmons is subject to a statutory disqualification during the suspension, if Respondent Simmons is to remain associated with a member firm in a non-suspended capacity, an application to continue that association may be required.

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

II.

WAIVER OF PROCEDURAL RIGHTS

Respondents specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against them;
- 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, Respondents 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.

Respondents 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

Respondents understand that:

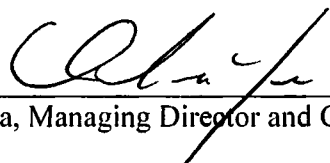
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against them; and
- C. If accepted:
 - 1. this AWC will become part of Respondents' permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against them;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about their disciplinary records;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 - 4. Respondents 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. Respondents 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 Respondents': (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. Respondents may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondents understand that Respondents 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.

Respondent Simmons certifies that he has read, and the undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its behalf has read, and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that Respondents 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 them to submit it.

12/06/2013
Date (mm/dd/yyyy)

Banorte-Ixe Securities International, Ltd.

By: 
Carlos Mena, Managing Director and CEO

Date (mm/dd/yyyy)

Brian Anthony Simmons, Respondent

Reviewed by:

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Evan F. Barnes, Esq.
Counsel for Respondents
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- D. Respondents may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondents understand that Respondents 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.

Respondent Simmons certifies that he has read, and the undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its behalf has read, and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that Respondents 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 them to submit it.

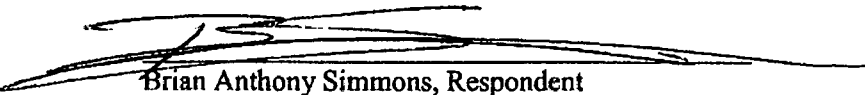
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Banorte-Ixe Securities International, Ltd.

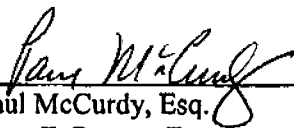
By: _____
Carlos Mena, Managing Director and CEO

12-05-2013

Date (mm/dd/yyyy)


Brian Anthony Simmons, Respondent

Reviewed by:

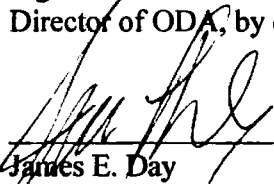


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Accepted by FINRA:

1/28/14
Date

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



James E. Day

Vice President and Chief Counsel
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