

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2010025255301**

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

RE: Gabriel Dupin De Saint Cyr, Respondent
CRD No. 5405383

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Gabriel Dupin De Saint Cyr ("Dupin De Saint Cyr") or ("Respondent") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violation described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent 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

Dupin De Saint Cyr first became registered as a General Securities Representative in 2007 with a FINRA registered firm. In June 2009, Dupin De Saint Cyr became employed as an independent contractor, General Securities Representative and sales assistant with Waddell & Reed, Inc. ("Waddell Reed" or the "Firm"), a FINRA-regulated broker-dealer. Dupin De Saint Cyr remained with the Firm until November 19, 2010, when his registration as a General Securities Representative was terminated. He has not been employed in the securities industry since he was discharged from the Firm. FINRA retains jurisdiction over Dupin De Saint Cyr pursuant to Article V, Section 4(a) of the By-Laws because the conduct that serves as the basis for this action commenced prior to his termination of registration from a FINRA-regulated broker-dealer and this AWC has been filed within two years after the effective date of Dupin De Saint Cyr's termination of registration from a FINRA-regulated broker-dealer.

Dupin De Saint Cyr has no prior disciplinary history.

OVERVIEW

On or about October 7, 2009, while working as a registered sales assistant at Waddell Reed, Dupin De Saint Cyr signed his supervisor's name on two customer-related documents without the supervisor's knowledge or authorization. In addition, between June 2009 and July 2010, Dupin De Saint Cyr obtained ten "pre-signed" documents for six customers. Dupin De Saint Cyr also circumvented his Firm's procedures by forwarding two applications for variable annuities directly to an insurance carrier prior to his Firm's review. In so doing, Dupin De Saint Cyr prevented the Firm from reviewing the transactions for suitability.

By virtue of this conduct, Dupin De Saint Cyr violated FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 2010 states that members "shall observe high standards of commercial honor and just and equitable principles of trade." The ethical and legal obligations set forth in FINRA Rule 2010 encompass a wide range of unethical business-related conduct.

On or about October 7, 2009, while employed at Waddell Reed, Dupin De Saint Cyr signed his supervisor's name on two "Change of Broker/Dealer Request" forms, without her knowledge or permission. The forged forms notified an insurance carrier that Waddell Reed had become a customer's broker-dealer of record, in an effort to ensure that the insurance carrier sent future correspondence to the correct address. Dupin De Saint Cyr did not have his supervisor's authorization to sign her name. Other than the forged signatures, the information reflected on the forms was accurate.

Between June 2009 and April 2010, Dupin De Saint Cyr also obtained a variety of pre-signed documents from six customers. These documents included account applications, client acknowledgements of a change of investment, new account forms, designation of beneficiary forms, and an account transfer form. At the time the customers signed these documents, they were either entirely blank, undated or otherwise incomplete. The Firm prohibited its registered representatives from obtaining pre-signed documents from customers. Dupin De Saint Cyr retained these pre-signed documents in his customer files. However, he did not use or submit them to the Firm.

In addition, on April 20, 2010 and September 17, 2010, respectively, a customer of the Firm, and another registered representative of the Firm, Dupin De Saint Cyr's father completed applications for variable annuities. In contravention of Firm procedures, Dupin De Saint Cyr submitted both applications directly to the insurance carrier, without notifying the Firm or obtaining the Firm's approval. As

a result, the Firm did not have the opportunity to review these transactions for suitability in accordance with its procedures.

By virtue of the above-described conduct, Dupin De Saint Cyr violated FINRA Rule 2010.

B. Dupin De Saint Cyr also consents to the imposition of the following sanction:

1. A suspension from association with any FINRA member in any capacity for four months; and
2. A fine of \$7,000.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes subject to a statutory disqualification as that term is defined in Section 3(a) (39) of the Securities Exchange Act of 1934, as amended. Accordingly, Respondent 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 fine shall be due and payable either immediately upon reassociation with a member firm following the four month suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

I specifically and voluntarily waive any right to claim that I am 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. 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

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

- A. To have a Formal Complaint issued specifying the allegations against me;
- B. To be notified of the Formal 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, Respondent 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.

Respondent 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

Respondent 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 him; and
- C. If accepted:
 - 1. this AWC will become part of his permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against him;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondent's disciplinary record;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with

FINRA Rule 8310 and 8313; and

4. Respondent 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. Respondent 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 Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party; and

- D. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that she 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 certifies that he has read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that he has 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 him to submit it.

8/20/12
Date


Gabriel Dupin De Saint Cyr
Respondent

Accepted by FINRA

11/8/12
Date

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


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