

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2010025262301**

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

RE: Charles B. Wold, Respondent
Registered Representative
CRD No. 1710944

Pursuant to FINRA Rule 9216 of FINRA’s Code of Procedure, Charles Wold (“Respondent” or “Wold”) submits 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 Wold alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Wold 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

From May 1987 through May 1991, Wold was registered with a FINRA-registered firm as a General Securities Representative. From June 1991 through October 2010, Wold was registered as a General Securities Representative with Hartford Equity Sales Company, Inc. (“Hartford”). From November 2010 to the present, Wold has been registered as a General Securities Representative with a FINRA-registered firm.

OVERVIEW

On two occasions – one in 2007 and one in 2008 – Wold received compensation from a general insurance agency firm in connection with the sale of fixed insurance policies without providing prompt written notice to Hartford. By failing to provide prompt written notice to Hartford of his receipt of compensation from the general insurance agency, Wold violated NASD Rules 3030 and 2110.

FACTS AND VIOLATIVE CONDUCT

Wold was employed as an Insurance Wholesaler and Private Wealth Management Consultant at Hartford. In that role, Wold frequently met with, and advised, insurance agents and securities brokers in connection with the sale of Hartford insurance policies to high net worth customers of those agents and brokers. In addition, from time to time, Wold also held group meetings with the agents, brokers and customers themselves. During those meetings with the agents, brokers and customers, Wold supplied information relating to Hartford fixed and variable insurance policies and offered advice on which Hartford policy might be appropriate for a given customer.

In 2007, a married couple, JK and JK, contacted Wold regarding purchasing a life insurance policy. Wold referred JK and JK to an independent life insurance general agent, DM&A. DM&A sold JK and JK a fixed life insurance policy that was not issued by Hartford but instead issued by another FINRA-registered firm. As a result, Wold executed a single case commission sharing agreement with DM&A. Pursuant to that agreement, DM&A paid a portion of the commission it received for that sale to Wold. The portion of the commission that DM&A paid to Wold totaled \$264,545, representing approximately 45% of the total commission. Wold failed to provide prompt written notice to Hartford of both his execution of the commission sharing agreement with DM&A and his receipt of the commission payment from DM&A. By virtue of his failure to provide Hartford with prompt written notice of his execution of the commission sharing agreement and receipt of the commission payment from DM&A, Wold violated NASD Rules 3030 and 2110.

In 2008, Wold received compensation from DM&A in connection with the exchange of a Hartford Variable Life Policy for a Hartford Guaranteed Universal Life insurance policy by Hartford policyholder, RS. RS's daughter, GS, a registered representative at a FINRA-registered firm, sold the original Hartford Variable Life Policy to RS in 1998. In 2008, RS decided to exchange the Variable Life Policy for a Hartford Guaranteed Universal Life policy. Wold provided advice to GS, RS, and RS's estate attorney on which Hartford product to buy and how to pay for it through an irrevocable insurance trust. DM&A acted as the general insurance agent in connection with the sale of the Hartford Guaranteed Universal Life Policy, and paid a portion of the commission attributable to the sale to Wold. Wold also received a commission on the sale from Hartford. The portion of the commission paid by DM&A to Wold totaled \$286,703.87, representing approximately 30% of the total commission. Wold failed to provide prompt written notice to Hartford of his receipt of the commission payment from DM&A. By virtue of his failure to promptly notify Hartford of his receipt of the commission payment from DM&A, Wold violated NASD Rules 3030 and 2110.

- B. Wold also consents to the imposition of the following sanctions:

A suspension of 31 calendar days from association with any FINRA member firm in any capacity; and
A fine of \$20,000.

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

Wold specifically and voluntarily waives any right to claim that he is unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

Wold 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 Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, Wold 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

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

- A. To have a Complaint issued specifying the allegations against him;
- 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, Wold 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.

Wold 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

Wold 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 Wold; and

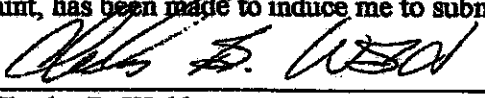
C. If accepted:

1. this AWC will become part of Wold's 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 Wold's 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. Wold 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. Wold 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 Wold's: (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. Wold may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Wold understands that he 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.

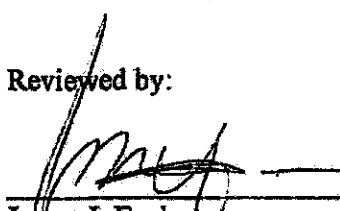
I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

11-19-2013
Date (mm/dd/yyyy)



Charles B. Wold
Respondent

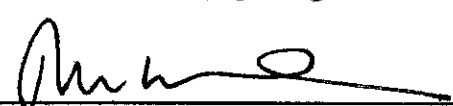
Reviewed by:


James J. Eccleston
Counsel for Respondent
Eccleston Law Offices, P.C.
One North Franklin Street
Suite 2620
Chicago, Illinois 60606
312-332-0000

Accepted by FINRA:

12/20/13
Date

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


Thomas K. Anderson
Principal Regional Counsel
FINRA Department of Enforcement
55 West Monroe Street, Suite 2700
Chicago, Illinois 60603
Tel. 312.899.4673
Fax 202.721.8396