

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20110255806-01**

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

RE: Natixis Securities America, LLC (f/k/a Natixis Bleichroeder, LLC) (CRD No. 1101),
Respondent

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Natixis Securities America LLC (f/k/a Natixis Bleichroeder, LLC) ("Natixis" or the "Respondent") 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 the firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Natixis 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

Natixis has been a FINRA member firm since December 1939 and an NYSE member since 1982. The Firm also is registered with the Municipal Securities Rulemaking Board ("MSRB"). The Firm was known as Natixis Bleichroeder LLC ("Bleichroeder") until on or about October 7, 2011. In October 2011, a merger was completed through which Natixis Securities North America (BD No. 28722) was merged into Bleichroeder, creating the newly named entity operating under Bleichroeder's same broker-dealer number. Natixis employs approximately 186 registered representatives working from two branch offices. The Firm's main office is in New York, NY.

RELEVANT DISCIPLINARY HISTORY

The Respondent does not have any relevant disciplinary history with the FINRA, the Securities and Exchange Commission, any state regulator or other self-regulatory organization.

OVERVIEW

This matter concerns Respondent's failure to have a reasonable anti-money laundering compliance program designed to ensure compliance with the Bank Secrecy Act ("BSA") requirements to file with the U.S. Department of Treasury "Reports of Foreign Bank and Financial Accounts" (known as "FBARs"). As a result the firm violated NASD Rules 3011 and 2110, FINRA Rules 3310 and 2010, and MSRB Rule G-41.

FACTS AND VIOLATIVE CONDUCT

1. Between 2005 and 2010, Natixis failed to have written supervisory procedures ("WSPs") designed to ensure the Firm's compliance with certain regulations promulgated under the BSA. Specifically, the firm did not have WSPs requiring broker-dealers to file with the U.S. Department of Treasury "Reports of Foreign Bank and Financial Accounts" (known as "FBARs"). The FBAR filings are important tools designed to report to the federal government the number of foreign bank accounts in which a firm has a financial interest, or over which it has signatory authority. Procedures designed to ensure compliance with the BSA are a required component of a reasonably anti-money laundering compliance program. During the relevant period, on an annual basis, the firm had a financial interest in, on average 175 accounts. As a result of the Firm's failure to establish WSPs covering this area, the Firm failed to timely file its FBARs for the relevant period.

By reason of the foregoing, Natixis violated NASD Rules 3011 and 2110, FINRA Rules 3310 and 2010, and MSRB Rule G-41.

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

- A censure and a fine of \$15,000 (\$5,000 of which pertains to the violation of MSRB Rule G-41).

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

Respondent specifically and voluntarily waives any right to claim that it is 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.

II.

WAIVER OF PROCEDURAL RIGHTS

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

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

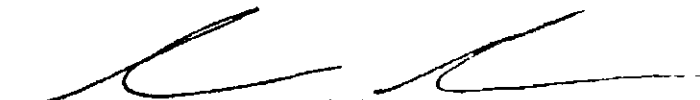
OTHER MATTERS

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 Respondent; and
- C. If accepted:
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against it;
 - 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. 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.
- 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 it 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.

The undersigned, on behalf of the Respondent, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent 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 the Respondent to submit it.

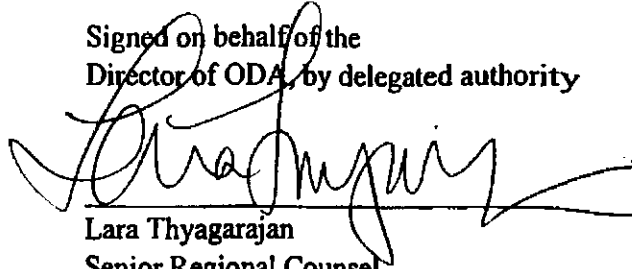
4/23/2012
Date (mm/dd/yyyy)


Respondent, Natixis Securities America, LLC (f/k/a
Natixis Bleichroeder, LLC) BD No. 1101

Print Title: Chief Compliance Officer
Print Name: Sean Barden

May 7, 2012
Date

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

A handwritten signature in black ink, appearing to read 'Lara Thyagarajan', is written over a horizontal line.

Lara Thyagarajan
Senior Regional Counsel
FINRA Department of Enforcement
One World Financial Center
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New York, NY 10281
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