

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2011025675601**

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

RE: Credicorp Securities, Inc., Respondent
Member
CRD No. 122199

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Credicorp Securities, Inc. 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. Credicorp 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

Credicorp is a FINRA member and has been such since January 2003. The firm maintains its sole office in Coral Gables, Florida. Credicorp currently employs approximately 12 registered persons and 9 non-registered persons. The firm conducts a general securities business.

RELEVANT DISCIPLINARY HISTORY

Credicorp does not have a relevant disciplinary history.

FACTS AND VIOLATIVE CONDUCT

Trade Reporting Errors

Between January 1, 2010 and May 24, 2011, Credicorp failed to report 99 transactions to the Trade Reporting and Compliance Engine ("TRACE") and also

reported the incorrect capacity in seven transactions to TRACE. As a result of the foregoing, Credicorp violated FINRA Rules 6730 and 2010.

Confirmation Errors

In 31 transactions executed between January 1, 2010 and May 24, 2011, Credicorp failed to provide written notification disclosing to its customers the correct capacity in which it had acted on the transactions. Specifically, in 13 of the transactions, the firm erroneously represented that it had acted in an agency capacity on the transactions when, in fact, it had acted in a principal capacity on them, and in the other 18 transactions, the firm erroneously represented that it had acted in an agency capacity for both parties to each transaction when, in fact, it had acted in a principal capacity for the contra-party. As a result of the foregoing, Credicorp violated SEC Rule 10b-10.

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

A censure and a \$10,000 fine.

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

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

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

II.

WAIVER OF PROCEDURAL RIGHTS

Credicorp 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, Credicorp 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.

Credicorp 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

Credicorp 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 it; and
- C. If accepted:
 - 1. this AWC will become part of its 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 its 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. Credicorp 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. Credicorp 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 Credicorp's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

- D. Credicorp may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Credicorp 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 Credicorp, 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 Credicorp 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 firm to submit it.

AUG 17, 2012
Date (mm/dd/yyyy)

Credicorp Securities, Inc.

By: [Signature]
Yvette Toro-Pinzon,
Chief Compliance Officer

Accepted by FINRA:

8/27/12
Date

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

[Signature]
Michael A. Gross, Esq.
Senior Regional Counsel
Authorized House Counsel
Member of Ohio Bar Only
FINRA – Department of Enforcement
2500 N. Military Trail, Suite 302
Boca Raton, FL 33431-6324
Phone: (561) 443-8125; Fax: (561) 443-7998

Credicorp Securities, Inc.

121 Alhambra Plaza, Suite 1200
Coral Gables, Florida 33134
T (305) 446-4446
F (305) 446-4668



CORRECTIVE ACTION STATEMENT

August 17, 2012

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

Ref: Letter of Acceptance, Waiver and Consent No. 2011025675601

This Corrective Action Statement is submitted by the Respondent. It does not constitute factual or legal findings by FINRA nor does it reflect the views of FINRA, or its staff.

During FINRA Examination No. 20110256756 TRACE issues arose which involved different processes which Credicorp Securities, Inc. (the Firm) were carrying out incorrectly.

Trades were reported as one sided trades

We were unaware that several of our counterparties were not FINRA members even though we were provided with what we believed were valid MPIDs. The Firm reported the transactions according to its procedures, but the street side was rejected since the MPID was not registered with TRACE.

To solve this problem, our operations staff was trained on how to enter trades in our clearing firm's system that are executed with non-FINRA members. Four X's are used as the identifier in the MPID field. Pershing LLC, our clearing firm then recognizes the trade as a client trade and the trade is not rejected.

We have implemented a control within our TRACE process in which the TRACE reporting activity is monitored and reviewed on a daily basis to correct any errors that may occur.

We improved our coordination with FINRA by obtaining contacts that will help us solve any future problems we may encounter with TRACE more efficiently.

Auto-populated field defaulted to Agent capacity

The Principal /Agent field on the screen used to enter trades auto-populates as "Agent" when entering trades involving two Firm accounts. This field must be manually changed to "Principal" when a mark-up is assessed.



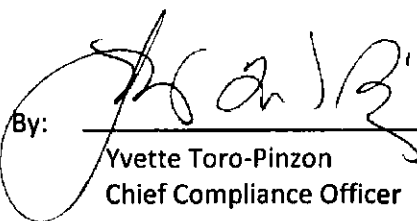
Corrective Action Statement
Page 2

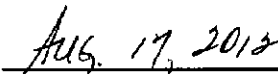
To solve this problem, we contacted our clearing firm during the examination to learn how to correct the error. Our staff members were instructed to manually change the field to "Principal" in order to report the correct capacity to TRACE and to display the proper capacity on the confirmations from our clearing firm.

Finally we are implementing policies and procedures to address TRACE reporting with controls and measures that will further ensure the accuracy of the reporting of our TRACE eligible transactions.

We are committed to working closely with FINRA and to abide by all the rules and regulations.

Credicorp Securities, Inc.

By: 
Yvette Toro-Pinzon
Chief Compliance Officer


Date (mm/dd/yyyy)