

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20110269891-01**

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

RE: Emergent Financial Group, Inc., Respondent
FINRA Member Firm
CRD No. 37891

Peter Brian Voldness, Respondent
General Securities Principal and General Securities Representative
CRD No. 872727

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Emergent Financial Group, Inc. ("Emergent" or the "firm") and Peter Brian Voldness ("Voldness") (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. Emergent and Voldness 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

Emergent has been a member of FINRA since 1996, and its registration remains in effect.

Voldness has been registered as a Series 7 - General Securities Representative and a Series 24 - General Securities Principal with Emergent since 2000 and his registration remains in effect. Voldness served as Emergent's President from July 2000 to September 2012. Voldness is an indirect owner of Emergent, owning one third of the firm's parent company.

RELEVANT DISCIPLINARY HISTORY

Emergent has no relevant disciplinary history. Voldness was the subject of an AWC in 2002 for the violation of NASD Rule 2110 and was fined \$2,500 and suspended for 10 business days for commencing a private placement contingency offering in that he failed to establish an independent escrow account for the deposit of customer funds pending the achievement of the contingency. In 1991, Voldness was censured and fined \$3,000 and consented to findings that he, acting through his member firm, along with other general securities representatives, violated Article III, Sections 1 and 4 of the NASD Rules of Fair Practice.

SUMMARY

Voldness violated FINRA Rule 2010 by failing to fully and specifically disclose to customers a material financial conflict of interest in the offer and sale of shares of Optimize RX Corporation ("OPRX"), NASD Rule 3110 by failing to mark customer order tickets for the purchase of OPRX as solicited, and FINRA Rule 2010 by causing a violation of Rule 17a-3 of the Securities Exchange Act of 1934.

Emergent violated FINRA Rule 2010 and NASD Rule 3010 by failing to reasonably supervise Voldness's sale of OPRX shares to customers of the firm, and Rule 17a-3 of the Securities Exchange Act of 1934 and NASD Rule 3110 by failing to mark customer order tickets for the purchase of OPRX as solicited.

FACTS AND VIOLATIVE CONDUCT

In Market Regulation Review No. 20110269891, the Trading Analysis Section (the "Staff") of the Department of Market Regulation conducted a review of Emergent Financial Group, Inc.'s and Voldness's trading activity in OPRX between February 1, 2010 and March 19, 2010 ("review period").

1. Prior to 2008, Emergent raised funds for OPRX in a private placement in which some of Voldness's customers invested, which resulted in issuance by OPRX to Voldness of warrants to purchase OPRX shares. In 2008, OPRX went public and continued to develop its SampleMD software for integration into major e-prescription and medical records systems. During the review period, Voldness solicited certain customers of the firm to purchase shares in OPRX and sold, to 12 customers in 14 trades an aggregate of 34,650 shares from shares issued to him by exercising the warrants, for approximately \$75,000. While he disclosed to each purchaser that he was selling OPRX shares, he did not disclose to all 12 customers that he was selling from his non-proprietary account. Voldness's failure to disclose to all of his customers this financial conflict of interest violated FINRA Rule 2010.

2. During the review period, Emergent failed to reasonably supervise Voldness's sale of OPRX shares to the firm's customers to ensure that Voldness fully and specifically disclosed to all of the 12 customers the source of the shares being purchased. The conduct described above constitutes separate and distinct violations of FINRA Rule 2010 and NASD Rule 3010.
3. During the review period, Voldness and Emergent failed to accurately record the terms and conditions of customer orders to purchase OPRX on the firm's records. Specifically, Voldness and Emergent failed to mark certain of the customer order tickets for the purchase of OPRX as solicited. Based on the foregoing, Voldness violated NASD Rule 3110 and FINRA Rule 2010 (for causing a violation of Rule 17a-3 of the Securities Exchange Act of 1934) and Emergent violated NASD Rule 3110 and Rule 17a-3 of the Securities Exchange Act of 1934.

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

Voldness is censured and fined \$25,000 (consisting of a fine of \$17,500 for violations of FINRA Rule 2010, and \$7,500 for violation of NASD Rule 3110).

Emergent is censured and fined \$25,000 (consisting of a fine of \$17,500 for violations of FINRA Rule 2010 and NASD Rule 3010 and \$7,500 for violations of Rule 17a-3 of the Securities Exchange Act of 1934 and NASD Rule 3110).

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

Respondents specifically and voluntarily waive any right to claim that are 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

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 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 Respondents; and
- C. If accepted:
 - 1. this AWC will become part of the 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 accordance with FINRA Rule 8313;
 - 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 the 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. The Respondents understand that they 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 Emergent, 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 it has agreed to the AWC's 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.

Voldness certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that he has agreed to the AWC's 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.

December 10, 2015
Date

Emergent Financial Group, Inc.
Respondent

By: [Signature]
Title: CEO

Peter Brian Voldness
Respondent

December 10, 2015
Date

[Signature]
Peter Brian Voldness

Reviewed by:

[Signature]
Randy Sparring, Esq.
Felhaber Larson
US Bank Plaza
220 South 6th Street, Suite 2200
Minneapolis, MN 55402-4504

Accepted by FINRA:

1/5/16
Date

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

[Signature]
Robert A. Marchman
Executive Vice President
Department of Market Regulation