

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20110274245-01**

TO: Office of Fraud Detection and Market Intelligence
Financial Industry Regulatory Authority ("FINRA")

RE: Sammy Gail Page, Respondent
CRD No. 1640203

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Sammy Gail Page ("Page" or "Respondent"), 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 me alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. I 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

From January 4, 1987 until April 15, 2011, Page was employed at a FINRA member firm, where she became registered as a General Securities Representative on December 1, 1995. On April 15, 2011, said FINRA member firm terminated Page's employment and thereafter filed a Form U5, on April 25, 2011, terminating her registration as a result of the misconduct that is the subject of this AWC. Page is not currently associated with a FINRA member firm but remains subject to FINRA's jurisdiction pursuant to Article V, Section 4, of FINRA's By-Laws. She has no disciplinary history.

FACTS AND VIOLATIVE CONDUCT

Page converted to her own use \$1,207,440.61 from six brokerage accounts of five customers (Violations of FINRA Rules 2150(a) and 2010; and NASD Rules 2330(a) and 2110).¹

1. From December 15, 2004 through March 15, 2011, Page converted a total of \$1,207,440.61 from six retail customer brokerage accounts of her previously described employer firm. Page accomplished this conversion of customer funds by arranging for transfers of funds from her customers' accounts – by way of one check and 56 Automated Clearing House ("ACH") debits – for payment of a corporate credit card account held in her own name.
2. In the 57 instances described in paragraph one above, the customers did not authorize the transfer of funds from their brokerage accounts to the credit card account held and controlled by Page.
3. By converting and making improper use of her customers' funds, Page violated FINRA Rules 2150(a) and 2010 for such misconduct committed on or after December 15, 2010; she violated NASD Rule 2330(a) and FINRA Rule 2010 for such misconduct committed between December 15, 2008 and December 14, 2010; and she violated NASD Rules 2330(a) and 2110 for such misconduct committed prior to December 15, 2008.

Page deliberately deceived one of her customer's appointed representatives with respect to nine ACH debits that had been made, as described above, from said customer's brokerage account (Violation of FINRA Rule 2010).

4. On one or more occasions during April 2011, Page provided false information to a Certified Public Accountant ("CPA"), who was acting on behalf of one of Page's customers, with respect to nine ACH debits made from said customer's brokerage account between May 2010 and March 2011 totaling \$286,330.72, each such debit having been made payable to a corporate credit card account held in Page's name.
5. On April 4, 2011, Page told the CPA that the nine ACH debits in question were made to fund an outside real estate investment in which Page had placed a portion of said customer's investment portfolio.
6. On that same day, Page fabricated an account statement purportedly demonstrating that said customer had an ownership interest in a particular Real Estate Investment Trust ("REIT"), when no such ownership interest existed, and faxed the fabricated statement to the CPA.

¹ FINRA Rule 2150(a) replaced NASD Rule 2330(a), with no substantive change, effective December 15, 2010; and FINRA Rule 2010 replaced NASD Rule 2110, with no substantive change, effective December 15, 2008.

7. On April 7, 2011, when the CPA sought further information about any dividends arising from said client's REIT investment for 2010, Page falsely explained to the CPA that, while dividends were expected, they would not be forthcoming until the following tax year.
 8. By deliberately deceiving one of her customer's appointed representatives in such fashion, Page, in the conduct of her securities business, failed to observe high standards of commercial honor and just and equitable principles of trade, in further violation of FINRA Rule 2010.
- B. I also consent to the imposition of the following sanctions:

A bar in all capacities from associating with any FINRA member.

I understand that if I am barred from associating with any FINRA member, I become 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, I may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar (see FINRA Rules 8310 and 8311).

The sanctions imposed herein shall be effective on a date set by FINRA staff. Pursuant to FINRA Rule 8313(e), a bar shall become effective upon approval or acceptance of this AWC.

II.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- 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, I specifically and voluntarily waive any right to claim bias or prejudice 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.

I 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

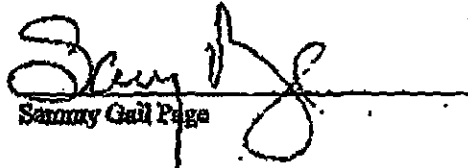
I understand that:

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

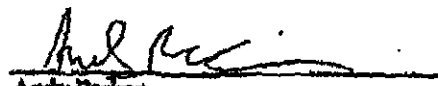
4. I may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. I may not take any position in any proceeding brought 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 my right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

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.

5/18/2011
Date


Sammy Gail Page

Reviewed by:


Andy Parker
Counsel for Respondent
Canales & Parker
Two Houston Center
Houston, TX, 77010
(713) 659-7200

Accepted by FINRA:

May 20, 2011
Date

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


Cameron E. Funkhouser
Executive Vice President
Office of Fraud Detection and
Market Intelligence