

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

John Joseph Burns (CRD No. 726439),

Respondent.

DISCIPLINARY PROCEEDING
No. 2011028715801

Hearing Officer – DRS

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: October 23, 2013

INTRODUCTION

Disciplinary Proceeding No. 2011028715801 was filed on July 22, 2013 by the Department of Enforcement of the Financial Industry Regulatory Authority (FINRA) (Complainant). Respondent John Joseph Burns ("Respondent" or "Burns") submitted an Offer of Settlement (Offer) to Complainant dated September 16, 2013. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council (NAC), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA) have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint (as amended by the Offer of Settlement), 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, to the entry of findings and violations consistent with the allegations of the Complaint (as amended by the Offer of Settlement), and to the imposition of the sanctions set

forth below, and fully understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

On March 23, 1981, Burns became registered with FINRA as a General Securities Representative. From June 9, 2008 through July 26, 2011, Burns was registered with FINRA in this capacity through member firm RSC. On July 26, 2011 RSC filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") to disclose that Burns had been discharged by the Firm.

Although Respondent is no longer registered or associated with a FINRA member, he remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because (1) the Complaint was filed within two years after the effective date of termination of Respondent's registration with RSC, namely, July 26, 2011; and (2) the Complaint charges him with misconduct committed while he was registered or associated with a FINRA member.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

SUMMARY

1. Respondent John Joseph Burns failed to update his Uniform Application for Securities Industry Registration ("Form U4") to disclose material information concerning seven unsatisfied judgments entered against him. This conduct violated FINRA By-Laws Article V, Section 2(c) and FINRA Rules 1122 and 2010.

(Failure to Update Form U4 to Disclose Material Information)
(Article V, Section 2(c) of the FINRA By-Laws and FINRA Rules 1122 and 2010)

2. Article V, Section 2(c) of the FINRA By-Laws requires that registrations filed with FINRA be kept current at all times and that amendments must be filed with FINRA “not later than 30 days after learning of the facts or circumstances giving rise to the amendment.”

3. FINRA Rule 1122 provides, “No member or person associated with a member shall file with FINRA information with respect to membership or registration which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or fail to correct such filing after notice thereof.”

4. Question 14M of the Form U4 asks, “Do you have any unsatisfied judgments or liens against you?” If an affirmative answer is given to Question 14M, the registered person is required to provide details about the lien or judgment.

5. As reflected on the following chart, during the period of at least November 2009 through May 2011, Burns failed to report at least seven unsatisfied judgments against him on his RSC Form U4.

Creditor	Date Unsatisfied Judgments were Entered Against Burns	Amount of Judgment
”MFL”	May, 2011	\$853.62
”PRAL”	March, 2011	\$1,197.28
”AAII”	January 25, 2011	\$1,797.00
”LVNV”	September 28, 2010	\$2,604.00
”MFL”	June 1, 2010	\$9,423.00
”AFSL”	December, 2009	\$3,346.00
”HR”	November 10, 2009	\$6,529.00

6. Although Burns was aware of his obligation to update his Form U4 to reflect the judgments, he failed to do so.

7. By failing to amend his Form U4 to disclose the existence of the judgments described above, Burns violated Art. V, Sec. 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

Based on the foregoing, Respondent violated Art. V, Sec. 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Respondent be fined \$5,000 and suspended from association with any FINRA member in any capacity for one month.

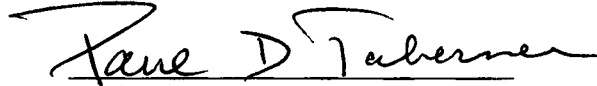
The fine shall be due and payable either immediately upon reassociation with a member firm following the one month suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

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

SO ORDERED.

FINRA

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

A handwritten signature in black ink, reading "Paul D. Taberner". The signature is written in a cursive style with a horizontal line underneath the name.

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