

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Jason Lampier (CRD No. 5343593),

Respondent.

DISCIPLINARY PROCEEDING
No. 2011030498301

Hearing Officer: ____

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. In June 2008, Jason Lampier ("Lampier" or "Respondent") made fraudulent misrepresentations to a customer in connection with the sale of securities consisting of units of an oil and gas limited partnership. Specifically, Lampier knowingly, willfully or recklessly misrepresented the minimum investment amount, the potential investment returns, and the type of oil and gas well acquired by the partnership.

2. As a result of this conduct, Lampier willfully violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder, and NASD Conduct Rules 2110 and 2120.

RESPONDENT AND JURISDICTION

3. Lampier entered the securities industry in May 2007, when he associated with FINRA member firm M&W Financial, Inc. After leaving M&W Financial in July 2010,

Lampier associated with three other member firms. He left his most recent employer member firm on July 22, 2013. Lampier has not since associated with another FINRA member firm. During his career in the securities industry, Lampier acquired Series 22 and 63 securities licenses.

4. Although Lampier is no longer 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 the termination of Lampier's association with his most recent employer member firm on July 22, 2013; and (2) the Complaint charges Lampier with misconduct committed while he was associated with a FINRA member.

CAUSE OF ACTION

MISREPRESENTATIONS AND MATERIAL OMISSIONS OF FACT (*Willful Violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Violations of NASD Conduct Rules 2110 and 2120*)

5. The Department realleges and incorporates by reference paragraphs 1-4 above.

6. Section 10(b) of the Exchange Act and Rule 10b-5 thereunder make it unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails, to employ a device, scheme or artifice to defraud; make any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances in which they were made, not misleading; or engage in an act, practice, or course of business that operated or would operate as a fraud or deceit upon any person in connection with the purchase or sale of a security.

7. NASD Rule 2120 likewise provides that: "No member shall effect any transaction in, or induce the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance."

8. NASD Rule 2110 requires members and associated persons, in the conduct of their business, to "observe high standards of commercial honor and just and equitable principles of trade."

9. In connection with the sale of securities consisting of units of the Marlin Prospect #2 Limited Partnership, Lampier directly or indirectly, by the use of means or instrumentalities of interstate commerce, or of the mails, knowingly, willfully or recklessly: (i) employed devices, schemes, or artifices to defraud, (ii) made untrue statements of a material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, concerning the oil and gas investment, or (iii) engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon customer JD. Lampier also effected transactions in, or induced the sale of securities by means of manipulative, deceptive or other fraudulent device or contrivance.

10. In June 2008, Lampier knowingly, willfully or recklessly made misrepresentations of material facts in connection with the sale of 1/10th of one unit of the Marlin Prospect #2 Limited Partnership to customer JD. In particular, his misrepresentations consisted of the following:

- a. statements to customer JD that the Marlin Prospect #2 investment would return 100% of JD's principal investment within six to eight months, and 400-500% within eight to ten years;
- b. statements to customer JD that the minimum investment in the Marlin Prospect #2 offering was the purchase of 1/10th of a unit for \$28,000.

- c. statements to customer JD that the Marlin Prospect #2 oil and gas well was a developmental well.

11. The representations in paragraph 10 were false because: (a) based on the high-risk nature of oil and gas exploration, there was no reasonable basis for Lampier's investment return projections; (b) the Marlin Prospect #2 offering memorandum states that the minimum investment is 1/20th of a unit for \$14,000; and (c) the Marlin Prospect #2 offering memorandum states that the subject oil and gas well is an exploratory well.

12. Lampier utilized the means or instrumentalities of interstate commerce, or of the mails in connection the sale of units in the Marlin Prospect #2 limited partnership, including: (a) telephone calls to customer JD; and (b) the use of mail to send documents to JD concerning the Marlin Prospect #2 offering.

13. In reliance upon Lampier's material misrepresentations, customer JD purchased 1/10th of a unit in the Marlin Prospect #2 offering for \$28,000.

14. As a result of the foregoing conduct, Lampier willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and violated NASD Conduct Rules 2110 and 2120.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

A. make findings of fact and conclusions of law that Respondent committed the violations charged and alleged herein;

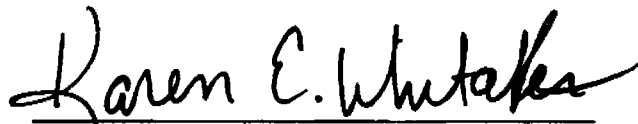
B. order that one or more of the sanctions provided under FINRA Rule 8310(a) be imposed, including that Respondent be required to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest;

C. order that Respondent bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330; and

D. make specific findings that Respondent Lampier willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

FINRA DEPARTMENT OF ENFORCEMENT

Date: December 11, 2013



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