

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2011030687701**

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

RE: Adorean Boleancu, Respondent
General Securities Representative
CRD No. 4839991

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I 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

Adorean Boleancu ("Boleancu" or "Respondent") was a registered representative with Wells Fargo Advisors, LLC, and its predecessor Wells Fargo Investments, LLC (collectively, "Wells Fargo") from February 1, 2008 until his termination on December 6, 2011. Prior to his registration with Wells Fargo, Boleancu was a registered representative with Morgan Stanley & Co, LLC, and its predecessor Morgan Stanley DW, Inc. (collectively, "Morgan Stanley"), from October 4, 2004 until February 4, 2008. Boleancu holds his Series 7 (General Securities Representative), Series 31 (Futures Managed Funds Exam), and Series 66 (Uniform Combined State Law Exam) securities licenses. Boleancu has not been registered with any FINRA member since his termination from Wells Fargo.

FINRA retains jurisdiction over Boleancu pursuant to Article V, Section 4(a) of FINRA's By-Laws because (1) the conduct that serves as the basis for this action

commenced prior to Boleancu's termination of registration from a FINRA member, (2) the AWC has been filed within two years after the effective date of his last termination of registration from a FINRA member, and (3) this action charges Boleancu with failing to respond to FINRA requests for documents and information during the two-year period after the date upon which he ceased to be registered or associated with a FINRA member.

FACTS AND VIOLATIVE CONDUCT

From at least April 2008 through at least January 2010, Boleancu, while registered at Wells Fargo, converted at least \$650,000 from D.T., an elderly, widowed customer. He converted the funds by issuing checks in D.T.'s name without her authorization and issuing those checks to others, including his girlfriend. The checks were drawn against D.T.'s two home equity lines of credit that were opened shortly after he became her financial advisor. After Boleancu converted the funds from the lines of credit, he made unauthorized payments through D.T.'s checking account to pay interest accrued on the outstanding balances. At all relevant times, D.T. was an unsophisticated and inexperienced investor who relied completely on the professional advice and experience of Boleancu for her investments and safekeeping of her financial assets. Boleancu was aware of her lack of experience and sophistication at the outset of their relationship. By converting at least \$650,000 from his customer, Boleancu violated NASD Rule 2110¹ and FINRA Rule 2010 (Standards of Commercial Honor and Principals of Trade) and NASD Rule 2330(a)² and FINRA Rule 2150(a) (Improper Use of Customers' Securities or Funds).

In addition, in furtherance of FINRA's investigation into Boleancu's conversion of customer funds, on August 24, 2012 and September 17, 2012, FINRA's staff sent Boleancu document and information requests. These requests were sent pursuant to FINRA Rule 8210 which requires an associated person "to provide information orally, in writing, or electronically . . . and to testify at a location specified by FINRA staff, under oath or affirmation" in connection with any investigation. Boleancu refused to produce any of the requested documents or information. Accordingly, by failing to comply with FINRA's document and information requests, Boleancu violated FINRA Rules 8210 (Provisions of Information and Testimony and Inspection and Copying of Books) and 2010.

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

1. A bar from associating with any FINRA member in any capacity; and
2. An order to pay restitution to D.T. in the total amount of 650,000, plus interest

¹ NASD Rule 2110 was superseded by FINRA Rule 2010 effective December 15, 2008.

² NASD Rule 2330(a) was superseded by FINRA Rule 2150(a) effective December 14, 2009.

at the rate set forth in Section 6621(a)(2) of the Internal Revenue Code, 26 U.S.C. 6621(a)(2), from January 12, 2010, until the date of payment. Restitution amounts ordered, pursuant to this disciplinary action, are due and payable immediately upon reassociation with a member firm following the 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 imposition of a restitution order or any other monetary sanction herein, and the timing of such ordered payments, does not preclude customers from pursuing their own actions to obtain restitution or other remedies. If for any reason Respondent cannot locate D.T. after reasonable and documented efforts within such period, or such additional period agreed to by the staff, Respondent shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed property, or abandoned property fund for the state in which the customer is last known to have resided.

Boleancu shall submit satisfactory proof of payment of restitution or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted to Jennifer L. Crawford at 15200 Omega Drive, Suite 300, Rockville, MD 20850 either by letter that identifies Adorean Boleancu and the case number (Matter No. 2011030687701) and includes a copy of the check, money order or other method of payment or by e-mail, with pdf copies of the payment documentation, to EnforcementNotice@FINRA.org.

I understand that if I am barred or suspended from associating with any FINRA member, I become subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, I may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension (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 or expulsion 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 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.

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: (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.

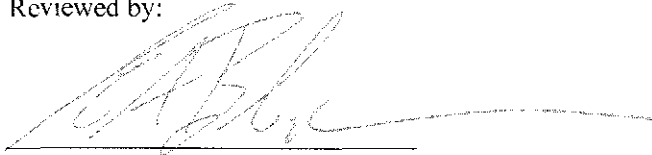
I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

Date

2/20/2013


Adorean Bolcancu, Respondent

Reviewed by:

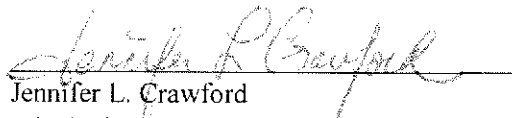


Ethan A. Balogh, Esquire
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Tel: 415-391-0441

Accepted by FINRA:

3/6/13
Date

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



Jennifer L. Crawford
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FINRA Department of Enforcement
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