

**FINANCIAL INDUSTRY REGULATORY AUTHORITY**

**OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

Margaret Kopecki  
(CRD No. 1260147),

Respondent.

DISCIPLINARY PROCEEDING  
NO. 2011030781201

Hearing Officer: RSH

**ORDER ACCEPTING OFFER OF  
SETTLEMENT**

Date: May 22, 2015

**INTRODUCTION**

Disciplinary Proceeding No. 2011030781201 was filed on September 3, 2014 by the Department of Enforcement of the Financial Industry Regulatory Authority (FINRA) ("Complainant"). Margaret Kopecki ("Respondent") submitted an Offer of Settlement ("Offer") to Complainant dated May 21, 2015 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**

Respondent entered the securities industry in March 1981 with a FINRA-regulated entity in a non-registered capacity, where she remained until September 1983. From approximately August 1983 to February 1985, Respondent was employed in non-registered capacities with at least two other FINRA-regulated entities. In February 1985, Respondent joined another FINRA-regulated entity and was approved as a General Securities Representative ("GSR") in July 1985. From October 1985 to April 2010, Respondent was employed as a GSR with various other FINRA-regulated entities. In June 2010, Respondent became a GSR with Independent Financial Group ("IFG") where she remained until September 14, 2012. Respondent is not currently associated with any FINRA-regulated entity.

Although Respondent is not currently associated with a FINRA member or registered with FINRA, pursuant to Article V, Section 4 of FINRA's By-Laws, Respondent remains subject to FINRA's jurisdiction for purposes of this proceeding because: (1) the Complaint was filed within two years after the date upon which she ceased to be associated with a FINRA member, and (2) the Complaint charges her with misconduct committed while she was associated with a FINRA member, namely, September 14, 2012.

### **FINDINGS AND CONCLUSIONS**

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

Between approximately August 2009 and September 2009 (the "Relevant Period"), GP, an elderly customer of LPL Financial Corporation ("LPL" or the "Firm") agreed to provide

\$75,000 to Respondent to sponsor a community outreach program. However, Respondent used approximately \$14,793 of GP's funds for Respondent's personal use and to pay Respondent's personal expenses, unrelated to the outreach program and without the customer's permission. By converting GP's funds, Respondent violated NASD Rule 2330(a) and FINRA Rule 2010.

Respondent also improperly deposited and commingled GP's funds in Respondent's bank account. By comingling customer funds with her own funds, Respondent violated FINRA Rule 2010.

In addition, Respondent willfully failed to amend her Uniform Application for Securities Industry Registration or Transfer ("Form U4") to disclose an unsatisfied judgment entered against her. As a result, Respondent violated FINRA Rules 2010 and 1122, and Article V, Section 2 of the FINRA By-Laws.

#### **Respondent's Conversion and Commingling of Customer Funds**

Beginning in or around 1995 and continuing to 2009, Respondent hosted and sponsored an annual community outreach program. Each year Respondent planned and coordinated the program and established committees to assist her. In 2009, Respondent scheduled her annual community outreach program for September 5 (the "2009 Outreach"), decided that it would be held at a church in Winnetka, Illinois and called the event, "The Greatest Story Ever Told." Respondent estimated that the 2009 Outreach would cost between \$75,000 and \$90,000. However, Respondent did not have sufficient funds to cover the expenses of the program.

In or around August 2009, Respondent spoke with GP, an elderly LPL customer for whom Respondent was the assigned registered representative. During the conversation, Respondent told GP that she did not have enough money to pay for the event. GP offered Respondent \$75,000 to sponsor the 2009 Outreach. On or about September 1, 2009, GP gave Respondent a

check for \$50,000 (the "September 1 Check") drawn on a third-party bank account held by GP. GP provided the September 1 Check to Respondent to sponsor the 2009 Outreach. On August 31, 2009, Respondent's checking account was overdrawn and had a debit balance of approximately \$1,309.71. On September 1, 2009, Respondent deposited the September 1 Check into her checking account at FTB, a third-party bank, which increased the balance in the account to \$48,682.29. The next day, Respondent used the funds given to her by GP to purchase eleven cashier's checks totaling \$39,709.17.

Respondent used five of the cashier's checks totaling \$35,700 to pay expenses related to the September 2009 Outreach. Respondent used the other six cashier's checks totaling \$4,009.17 to pay Respondent's personal financial obligations, unrelated to the 2009 Outreach, as follows:

| DATE     | CHECK NUMBER | AMOUNT     | PURPOSE             |
|----------|--------------|------------|---------------------|
| 09/02/09 | 15419655     | \$55.82    | Federal Tax expense |
| 09/02/09 | 15419690     | \$78.40    | Dry cleaning        |
| 09/02/09 | 15419683     | \$120.00   | Dog grooming        |
| 09/02/09 | 15419671     | \$300.00   | Carpet cleaning     |
| 09/02/09 | 15419660     | \$364.95   | Yard work           |
| 09/02/09 | 15419649     | \$3,090.00 | Office rental       |
|          | Total        | \$4,009.17 |                     |

Respondent did not have permission or authority from GP to use the funds for her personal use and benefit.

On or about September 16, 2009, GP gave Respondent an additional check for \$25,000 (the "September 16 Check") to sponsor the 2009 Outreach. On September 17, 2009, Respondent deposited the September 16 Check into her FTB account. At the time, Respondent's FTB account was overdrawn. When the September 16 Check was deposited, it increased the balance in the FTB account to approximately \$21,996.51.

On September 18, 2009, FTB returned a personal check for \$3,114.86 to Respondent's FTB account and charged the account a \$37.00 insufficient funds fee. The ending balance in Respondent's FTB account on September 18 was \$25,064.37, which included the \$25,000 GP provided to Respondent for the 2009 Outreach. On September 25, 2009, Respondent used the money in the FTB account that GP had given Respondent for the 2009 Outreach to purchase two cashier's checks totaling \$6,675.00. Respondent used one of the cashier's check for \$3,735 for an expense related to the September 2009 Outreach.

Respondent used the other cashier's check for \$2,940 to pay Respondent's office rent expense, which was unrelated to the 2009 Outreach. Respondent did not have permission or authority from GP to use the funds to pay her office rent. As demonstrated in the chart below, between September 21, 2009 and September 29, 2009, Respondent issued personal checks against the FTB account totaling \$7,844.82 for expenses unrelated to the 2009 Outreach.

| DATE PRESENTED | CHECK NUMBER | CHECK DATE | AMOUNT     | PURPOSE              |
|----------------|--------------|------------|------------|----------------------|
| 09/21/09       | 2703         | 09/18/09   | \$3,000.00 | Respondent's brother |
| 09/24/09       | 2706         | 09/23/09   | \$1,500.00 | Glass store          |
| 09/25/09       | 2705         | 09/21/09   | \$271.71   | Gardening expense    |
| 09/25/09       | 2707         | 09/25/09   | \$1,766.05 | Respondent's brother |
| 09/25/09       | 2708         | 09/23/09   | \$203.96   | Gardening expense    |
| 09/28/09       | 2702         | 09/17/09   | \$767.92   | Medical expense      |
| 09/28/09       | 2709         | 09/24/09   | \$95.18    | Dry cleaning         |
| 09/29/09       | 2710         | 09/24/09   | \$240.00   | Rug store            |
|                |              | Total      | \$7,844.82 |                      |

Respondent did not have permission or authority from GP to use the funds to pay her personal expenses.

By September 29, 2009, Respondent's FTB account had a balance of \$656.77. In total, between September 2, 2009 and September 29, 2009, Respondent used at least \$14,793.99 of GP's funds for her personal use without permission or authority from GP.

NASD Rule 2330(a) states that "no member or person associated with a member shall make improper use of a customer's securities or funds." FINRA Rule 2010 states that, "A member, in the conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade."

Between September 2, 2009 and September 29, 2009, Respondent used at least \$14,793.99 of GP's funds for Respondent's personal benefit. Respondent did not have permission or authority from GP to use GP's funds for Respondent's personal benefit. Based on the foregoing, Respondent violated NASD Rule 2330(a) and FINRA Rule 2010 by converting at least \$14,793.99 from an elderly customer of her FINRA-regulated employer.

In addition, by receiving the September 1 Check and September 16 Check and depositing them into her personal bank account, Respondent commingled GP's funds with her own personal funds, in violation of FINRA Rule 2010.

**Willful Failure to Update Form U4 to Disclose Material Information**

On June 18, 2010, in connection with her registration with IFG, Respondent signed and submitted an initial Form U4 in which she agreed to timely update the form whenever changes occurred that made her previous answer inaccurate. On May 30, 2012, Respondent was served with a complaint and summons in a civil matter seeking \$7,452.47 plus costs and fees. The summons required Respondent to file a written appearance with the Cook County, Illinois, Circuit Court ("Circuit Court") by June 11, 2012. The summons warned Respondent that if she failed to file the written appearance, a Judgment by Default may be taken against her.

On June 25, 2012, a default judgment for \$9,302.47 was entered by the Circuit Court against Respondent in favor of the plaintiffs. On or around July 6, 2012, the Circuit Court sent Respondent a postcard notifying her that a default judgment was entered against her on June 25, 2012. Respondent acknowledged that in early July 2012 she received the postcard notifying her of the order of default. Respondent was required to amend her Form U4 within 30 days of her receipt of notice of the default judgment. Between early July 2012 and September 14, 2012, when Respondent's association with IFG terminated, Respondent did not amend her Form U4 to report the civil judgment.

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."

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."

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.

By willfully failing to amend her Form U4 to disclose the existence of the judgment described above, Respondent willfully violated Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

## **SANCTIONS**

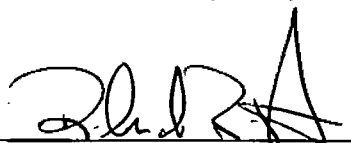
It is ordered that Respondent be barred from associating with any FINRA member in any capacity. Restitution is ordered to be paid in the total amount of \$14,793.99, plus interest at the rate set forth in Section 6621(a)(2) of the Internal Revenue Code, 26 U.S.C. 6621(a)(2), from September 2, 2009 until the date the Offer is accepted by the NAC.

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

SO ORDERED.

FINRA

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

A handwritten signature in black ink, appearing to read 'Richard R. Best', is written over a horizontal line.

Richard R. Best  
Chief Counsel  
FINRA Department of Enforcement  
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200 Liberty Street  
New York, NY 10281  
(646) 315-7308 (phone)  
(202) 689-3424 (facsimile)  
richard.best@finra.org

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DISCIPLINARY PROCEEDING  
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**OFFER OF SETTLEMENT**

**I.**

Respondent makes this Offer of Settlement ("Offer") with respect to the matters alleged by the Department of Enforcement ("Enforcement") of the Financial Industry Regulatory Authority ("FINRA") in Disciplinary Proceeding No. 2011030781201, filed on September 3, 2014 (the "Complaint"), as amended by this Offer.

This Offer is submitted to resolve this proceeding and is made without admitting or denying the allegations of the Complaint. It is also submitted upon the condition that FINRA shall not institute or entertain, at any time, any further proceedings as to the Respondent based on the allegations of the Complaint, and upon further condition that it will not be used in this proceeding, in any other proceeding, or otherwise, unless it is accepted by the National Adjudicatory Council (NAC) Review Subcommittee, pursuant to FINRA Rule 9270.

## **II.**

### **ORIGIN OF DISCIPLINARY ACTION**

This disciplinary action originated from FINRA's receipt of an amended Uniform Termination Notice for Securities Industry Registration ("Form U5") dated November 29, 2011 reporting that (1) Respondent executed a variable annuity liquidation for an elderly firm customer; and that (2) Respondent received two personal checks from the elderly customer made payable to her totaling \$75,000. The Form U5 amendment reported that the executrix of the customer's estate considered both transactions to be irregular.

## **III.**

### **ALLEGED ACTS OR PRACTICES AND VIOLATIONS BY RESPONDENTS**

As alleged in the Complaint, Respondent engaged in the following acts, or failed to act as follows:

#### **Summary**

Between approximately August 2009 and September 2009 (the "Relevant Period"), GP, an elderly customer of LPL Financial Corporation ("LPL" or the "Firm") agreed to provide \$75,000 to Respondent to sponsor a community outreach program. However, Respondent used approximately \$14,793 of GP's funds for Respondent's personal use and to pay Respondent's personal expenses, unrelated to the outreach program and without the customer's permission. By converting GP's funds, Respondent violated NASD Rule 2330(a) and FINRA Rule 2010.

Respondent also improperly deposited and commingled GP's funds intended for the outreach program in Respondent's bank account. By comingling customer funds with her own funds, Respondent violated FINRA Rule 2010.

In addition, Respondent willfully failed to amend her Uniform Application for Securities Industry Registration or Transfer ("Form U4") to disclose an unsatisfied judgment entered against her. As a result, Respondent violated FINRA Rules 2010 and 1122, and Article V, Section 2 of the FINRA By-Laws.

### **Respondent**

Respondent entered the securities industry in March 1981 with a FINRA-regulated entity in a non-registered capacity, where she remained until September 1983. From approximately August 1983 to February 1985, Respondent was employed in non-registered capacities with at least two other FINRA-regulated entities. In February 1985, Respondent joined another FINRA-regulated entity and was approved as a General Securities Representative ("GSR") in July 1985. From October 1985 to April 2010, Respondent was employed as a GSR with various other FINRA-regulated entities. In June 2010, Respondent became a GSR with Independent Financial Group ("IFG") where she remained until September 14, 2012. Respondent is not currently associated with any FINRA-regulated entity.

Although Respondent is not currently associated with a FINRA member or registered with FINRA, pursuant to Article V, Section 4 of FINRA's By-Laws, Respondent remains subject to FINRA's jurisdiction for purposes of this proceeding because: (1) the Complaint was filed within two years after the date upon which she ceased to be associated with a FINRA member, namely, September 14, 2012, and (2) the Complaint charges her with misconduct committed while she was associated with a FINRA member.

## **Statement of Facts**

### **Respondent's Conversion and Commingling of Customer Funds**

Beginning in or around 1995 and continuing to 2009, Respondent hosted and sponsored an annual community outreach program. Each year Respondent planned and coordinated the program and established committees to assist her. In 2009, Respondent scheduled her annual community outreach program for September 5 (the "2009 Outreach"), decided that it would be held at a church in Winnetka, Illinois and called the event, "The Greatest Story Ever Told." Respondent estimated that the 2009 Outreach would cost between \$75,000 and \$90,000. However, Respondent did not have sufficient funds to cover the expenses of the program.

In or around August 2009, Respondent spoke with GP, an elderly LPL customer for whom Respondent was the assigned registered representative. During the conversation, Respondent told GP that she did not have enough money to pay for the event. GP offered Respondent \$75,000 to sponsor the 2009 Outreach. On or about September 1, 2009, GP gave Respondent a check for \$50,000 (the "September 1 Check") drawn on a third-party bank account held by GP. GP provided the September 1 Check to Respondent to sponsor the 2009 Outreach. On August 31, 2009, Respondent's checking account was overdrawn and had a debit balance of approximately \$1,309.71. On September 1, 2009, Respondent deposited the September 1 Check into her checking account at FTB, a third-party bank, which increased the balance in the account to \$48,682.29. The next day, Respondent used the funds given to her by GP to purchase eleven cashier's checks totaling \$39,709.17.

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|          | Total           | \$4,009.17 |                     |

Respondent did not have permission or authority from GP to use the funds for her personal use and benefit.

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Respondent used the other cashier's check for \$2,940 to pay Respondent's office rent expense, which was unrelated to the 2009 Outreach. Respondent did not have permission or authority from GP to use the funds to pay her office rent. As demonstrated in the chart below,

between September 21, 2009 and September 29, 2009, Respondent issued personal checks against the FTB account totaling \$7,844.82 for expenses unrelated to the 2009 Outreach.

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Respondent did not have permission or authority from GP to use the funds to pay her personal expenses.

By September 29, 2009, Respondent's FTB account had a balance of \$656.77. In total, between September 2, 2009 and September 29, 2009, Respondent used at least \$14,793.99 of GP's funds for her personal use without permission or authority from GP.

NASD Rule 2330(a) states that "no member or person associated with a member shall make improper use of a customer's securities or funds." FINRA Rule 2010 states that, "A member, in the conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade."

Between September 2, 2009 and September 29, 2009, Respondent used at least \$14,793.99 of GP's funds for Respondent's personal benefit. Respondent did not have permission or authority from GP to use GP's funds for Respondent's personal benefit. Based on the foregoing, Respondent violated NASD Rule 2330(a) and FINRA Rule 2010 by converting at least \$14,793.99 from an elderly customer of her FINRA-regulated employer.

In addition, by receiving the September 1 Check and September 16 Check and depositing them into her personal bank account, Respondent commingled GP's funds with her own personal funds, in violation of FINRA Rule 2010.

**Willful Failure to Update Form U4 to Disclose Material Information**

On June 18, 2010, in connection with her registration with IFG, Respondent signed and submitted an initial Form U4 in which she agreed to timely update the form whenever changes occurred that made her previous answer inaccurate. On May 30, 2012, Respondent was served with a complaint and summons in a civil matter seeking \$7,452.47 plus costs and fees. The summons required Respondent to file a written appearance with the Cook County, Illinois, Circuit Court ("Circuit Court") by June 11, 2012. The summons warned Respondent that if she failed to file the written appearance, a Judgment by Default may be taken against her.

On June 25, 2012, an ex parte default judgment for \$9,302.47 was entered by the Circuit Court against Respondent in favor of the plaintiffs. On or around July 6, 2012, the Circuit Court sent Respondent a postcard notifying her that an order for default was entered against her on June 25, 2012. Respondent acknowledged that in early July 2012 she received the postcard notifying her of the order for default. Respondent was required to amend her Form U4 within 30 days of her receipt of notice of the default judgment. Between early July 2012 and September 14, 2012, when Respondent's association with IFG terminated, Respondent did not amend her Form U4 to report the civil judgment.

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."

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.”

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.

By willfully failing to amend her Form U4 to disclose the existence of the judgment described above, Respondent willfully violated Article V, Section 2(c) of FINRA’s By-Laws and FINRA Rules 1122 and 2010.

#### **IV.**

Pursuant to the conditions set forth herein, Respondent consents to the issuance of an Order Accepting Offer of Settlement (Order) and disposing of this proceeding in the following manner:

A. Without admitting or denying the allegations, 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 of facts and violations by Respondent as set forth above in Section III; and,

B. Imposing the following sanction:

- Respondent is barred from associating with any FINRA member in any capacity.
- Restitution in the amount of \$14,793.99, plus interest.

Restitution is ordered to be paid to the customer listed on Attachment A hereto in the total amount of \$14,793.99, plus interest at the rate set forth in Section 6621(a)(2) of the Internal Revenue Code, 26 U.S.C. 6621(a)(2), from September 2, 2009 until the date this Offer is accepted by the NAC.

Respondent shall submit satisfactory proof of payment of restitution or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted to Akinyemi Akiwowo, Esq., Principal Counsel, Department of Enforcement, 200 Liberty Street New York, New York 10281 either by letter that identifies Margaret Kopecki, Case No. 2011030781201, 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. This proof shall be provided to the FINRA staff member listed above no later than 120 days after acceptance of the Offer.

If for any reason Respondent cannot locate any customer identified in Attachment A after reasonable and documented efforts within 120 days from the date the Offer is accepted, or such additional period agreed to by a FINRA staff member in writing, 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. Respondent shall provide satisfactory proof of such action to the FINRA staff member identified above and in the manner described above, within 14 days of forwarding the undistributed restitution and interest to the appropriate state authority.

Respondent has specifically and voluntarily waived any right to claim an inability to pay at any time hereafter the monetary sanction(s) imposed in this matter. 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.

Respondent understands that if she is barred or suspended from associating with any FINRA member, she becomes subject to a statutory disqualification as that term is defined in Article II, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, Respondent 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.)

I understand that this settlement includes a finding that I willfully omitted to state a material fact on a Form U4, and that under Section 3(a)(39)(F) of the Securities Exchange Act of 1934 and Article III, Section 4 of FINRA's By-Laws, this omission makes me subject to a statutory disqualification with respect to association with a member.

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

## **V.**

In connection with the submission of this Offer, and subject to the provisions herein, Respondent specifically waives the following rights provided by FINRA's Code of Procedure:

A. any right to a hearing before an Adjudicator (as defined in FINRA Rule 9120(a)), and any right of appeal to the NAC, the U.S. Securities and Exchange Commission, or the U.S. Court of Appeals, or any right otherwise to challenge or contest the validity of the Order issued, if the Offer and the Order are accepted;

B. any right to claim bias or prejudgment by the Chief Hearing Officer, Hearing Officer, a hearing panel or, if applicable, an extended hearing panel, a panelist on a hearing

panel, or, if applicable, an extended hearing panel, the Chief Legal Officer, the NAC, or any member of the NAC; and

C. any right to claim a violation by any person or body of 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 the Offer and the Order or other consideration of the Offer and Order, including acceptance or rejection of such Offer and Order.

## **VI.**

Respondent understands that:

A. the Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Respondent;

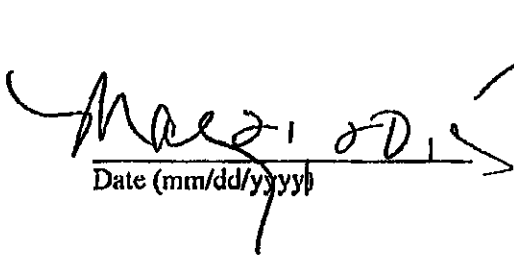
B. the Order will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313; and

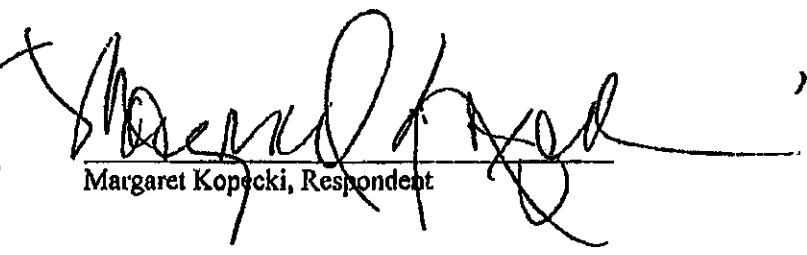
C. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and

D. Respondent 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 allegation in the Complaint (as amended herein) or create the impression that the Complaint (as amended herein) is without factual basis. Respondent 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 allegation in the Complaint (as amended herein). Nothing in this provision affects

Respondent's rights to take legal or factual positions in litigation or other legal proceedings to which FINRA is not a party.

Respondent certifies that she has read and understands all of the provisions of this Offer and has been given a full opportunity to ask questions about it; that she has agreed to its provisions voluntarily; and that no offer, threat, inducement or promise of any kind or nature, other than the terms set forth herein, has been made to induce her to submit it.

  
Date (mm/dd/yyyy)

  
Margaret Kopecki, Respondent

  
Andrew S. May, Esq.  
Counsel for Respondent  
May Law, P.C.  
180 N. Wacker Drive  
Suite 350  
Chicago, Illinois 60606