

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20120305702-01**

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

RE: Eagle Ledge Capital, LLC, Respondent
Member Firm
CRD No. 150804

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Eagle Ledge Capital, LLC submits 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 action against Eagle Ledge alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Eagle Ledge hereby accepts and consents, 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

Eagle Ledge Capital, LLC (the firm) first became a FINRA member firm on November 4, 2009. The firm engages in the following lines of business: church bonds and certificates of participation (grouping investors together to invest in a collection of church loans). As of October 1, 2013, the firm had two registered representatives located in two branch offices. The firm has a minimum net capital requirement of \$5,000.00 and clears transactions through a piggybacking arrangement with another FINRA member firm.

FACTS AND VIOLATIVE CONDUCT

1. TRACE Reporting

During the period of October 18, 2010, through February 17, 2012, Eagle Ledge failed to report 172 of 199 TRACE reportable transactions to TRACE. Although Eagle Ledge relies on the firm it piggybacks through to report the transactions to TRACE, Eagle Ledge still has the responsibility for ensuring that TRACE-eligible transactions are being properly reported to TRACE. In addition, five

transactions that were reported to TRACE by Eagle Ledge were canceled shortly after entry, however, Eagle Ledge failed to suppress or modify those trades to reflect their cancellation in TRACE.

The foregoing conduct constitutes separate and distinct violations of FINRA Rules 6730(a) and 2010 by Respondent Eagle Ledge for the period of October 18, 2010, through February 17, 2012.

2. Providing Notice of a TRACE-Eligible Security

Eagle Ledge was the underwriter of a TRACE-eligible security for the EM church bond offering that was issued on December 1, 2011. As a result, Eagle Ledge was required to provide certain information contained within FINRA Rule 6760 to the TRACE Operations Center. The firm's written supervisory procedures outline a process for providing such information to the TRACE Operations Center, however, Eagle Ledge failed to provide the TRACE Operations Center with the required information.

The foregoing conduct constitutes separate and distinct violations of FINRA Rules 6760 and 2010 and NASD Rule 3010(b)(1) by Respondent Eagle Ledge.

B. Respondent Eagle Ledge also consents to the imposition of the following sanctions:

A censure and a fine in the amount of \$5,000.00.

Respondent agrees to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. Respondent has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

Pursuant to the General Principles Applicable to all Sanction Determinations contained in the Sanction Guidelines, FINRA imposed a lower fine in this case after it considered, among other things, the firm's revenues and financial resources. See Notice to Members 06-55.

II.

WAIVER OF PROCEDURAL RIGHTS

Eagle Ledge specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against the firm;
- 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, the firm specifically and voluntarily waives 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.

The firm further specifically and voluntarily waives 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

Eagle Ledge understands 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 the firm; and

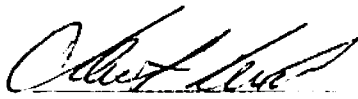
C. If accepted:

1. this AWC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against it;
2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about the firm's 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. Eagle Ledge 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. The firm 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 the firm's: (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.

D. The firm may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The firm understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

The undersigned, on behalf of the firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that the firm has 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 the firm to submit it.

12-12-2013
Date (mm/dd/yyyy)

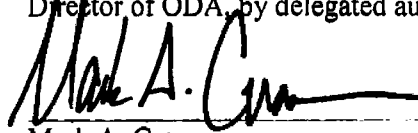

Eagle Ledge Capital, LLC

By: CHRISTOPHER
Print Name and Title

Accepted by FINRA:

December 17, 2013
Date

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

A handwritten signature in black ink, appearing to read "Mark A. Graves", written over a horizontal line.

Mark A. Graves
Senior Regional Counsel
FINRA Department of Enforcement
One Montgomery Street, Suite 2100
San Francisco, CA 94104
(415) 217-1119 – Tel.
(202) 721-6505 – Fax
Mark.Graves@finra.org