

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2012031152601**

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

RE: Schyler Parsons Tollmann, Respondent
Former Non-Registered Fingerprint Individual
CRD No. 2435288

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

Schyler Parsons Tollmann ("Tollmann") entered the securities industry in December 1993 as a non-registered employee with a FINRA member firm. Tollmann worked at several other FINRA member firms before joining Stifel, Nicolaus & Company, Inc. ("Stifel" or the "Firm"), a FINRA-regulated firm, on October 2010 in an unregistered capacity as an event planner. Tollmann remained with Stifel until December 21, 2011, when she was terminated as a result of the Firm's finding that she had submitted false expense reports, receipts and other documents. On January 4, 2012, the Firm filed a Form 4530 reporting Tollmann's termination of employment.

In March 2012, Tollmann joined another member firm as an unregistered event planner. On April 27, 2012, the member firm terminated Tollmann. Tollmann has not been employed in any capacity in the securities industry since April 27, 2012.

Although Tollmann is not currently employed in the securities industry, pursuant to Article V, Section 4(a) of the FINRA By-Laws, FINRA retains jurisdiction over her until at least April 26, 2014.

RELEVANT DISCIPLINARY HISTORY

Tollmann has no prior disciplinary history in the securities industry.

OVERVIEW

From October 29, 2010 to December 2, 2011 (the "Relevant Period"), Tollmann converted funds from the Firm by submitting to the Firm false expense reports, receipts and other documents, pursuant to which she was reimbursed for personal, non-business related expenses. Tollmann's submission of the false expense reports, receipts and other documents and her conversion of the Firm's funds for her personal use and benefit constitute separate violations of FINRA Rule 2010.

Tollmann also violated NASD Rule 3110 and FINRA Rule 2010 by causing the Firm to maintain inaccurate books and records, in violation of Section 17(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Exchange Act Rule 17a-3 thereunder.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 2010 provides that a member, "in the conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade." Conversion is "any unauthorized act which deprives an owner of his property permanently or for an indefinite time" or the "unauthorized and wrongful exercise of dominion and control over another's personal property, to exclusion of or inconsistent with rights of the owner."¹

NASD Rule 3110 requires member firms to maintain accurate books and records, in accordance with Section 17(a) of the Exchange Act and Exchange Act Rule 17a-3 thereunder. An individual violates NASD Rule 3110 by causing her member firm to maintain inaccurate books and records.

In October 2010, Tollmann joined Stifel as an independent contractor working as the Director of Corporate Events for the Institutional Group in the Firm's San Francisco, California branch office. On June 1, 2011, Tollmann became a full-time employee of the Firm. As Director of Corporate Events, Tollmann was responsible for the logistical planning and running of the Institutional Group's conferences. Tollmann was also responsible for finding conference venues, creating conference budgets and handling payment of the venues and vendors.

¹ Black's Law Dictionary (5th ed. 1979).

Tollmann provided clients with logistical and concierge-type information while they were at the conferences, registered conference attendees and distributed conference materials and scheduling information.

During the Relevant Period, Tollmann claimed that personal expenses charged on her Stifel corporate credit card and her personal credit cards were business expenses. Specifically, Tollmann claimed as business expenses meals, parking fees, vendor purchases, and out-of-pocket expenses that were personal and not business-related.

Tollmann submitted false expense reports, receipts and other documents seeking reimbursement for these personal expenses. On the expense reports, Tollmann falsely claimed that the personal expenses were business-related. Tollmann submitted false documents claiming that she had lost receipts for business expenses that were, in fact, personal expenses. Tollmann submitted expense reports which contained a total of 784 false expenses.

These submissions of false expense reports, receipts and other documents violated FINRA Rule 2010. They also caused the Firm to maintain inaccurate books and records, in violation of Section 17(a) of the Exchange Act and Exchange Act Rule 17a-3 thereunder. By causing the Firm to maintain inaccurate books and records, Tollmann violated NASD Rule 3110 and FINRA Rule 2010.

Based on the false expense reports, receipts and other documents, the Firm reimbursed Tollmann approximately \$147,000 for personal expenses that were not business-related. By receiving reimbursement from the Firm for personal expenses, Tollmann converted the Firm's funds for her own use and benefit in violation of FINRA Rule 2010.

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

A bar from association in any and all capacities with any FINRA regulated firm.

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:

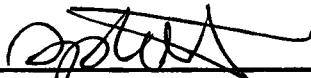
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will 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.

12/9/13
Date


Schyler Parsons Tollmann
Respondent

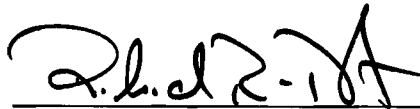
Reviewed by:


Robert N. Burmeister, Jr.
Counsel for Respondent
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702 Marshall Street
Redwood City, California 94063
(650) 363-8666

Accepted by FINRA:

12.17.13
Date

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

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

Richard R. Best
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FINRA Department of Enforcement
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