

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2012031865401**

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

RE: Brandon S. Higgins, Respondent
CRD No. 6006444

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Brandon S. Higgins (Respondent) 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 actions against Respondent alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent 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

Respondent entered the securities industry on December 6, 2011 as an associated person of E*Trade Securities LLC (Firm). On that date, Higgins completed and signed a Uniform Application for Securities Industry Registration or Transfer (Form U4), pursuant to which he submitted himself to FINRA's jurisdiction. The Firm terminated Respondent on February 22, 2012. Respondent is not currently associated with a FINRA regulated firm but is within FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws. Respondent does not have any disciplinary history.

FACTS AND VIOLATIVE CONDUCT

On August 18, 2010 a Final Judgment of Permanent Injunction and Other Relief was entered against Respondent in a proceeding brought by the SEC captioned *SEC v. Madison Real Estate Group, et al.*, Civil Action No. 2:08CV00243 (D. Utah). Under the terms of the Final Judgment, which conformed with the provisions of a Consent to Final Judgment of Permanent Injunction and Other Relief previously executed by him, Respondent was permanently restrained and enjoined from violating Sections 17(a)(1),(2) and (3) of the Securities Act of 1933

and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. As a result thereof, Respondent was and remains statutorily disqualified from association with any FINRA member.

On December 6, 2011, Respondent completed and signed the above-referenced Form U4. When completing the same, Respondent willfully failed to disclose that the SEC had: i) entered an order against him in connection with investment-related activity; and, ii) permanently restrained and enjoined him from violating certain securities laws.

Based on the foregoing, Respondent violated FINRA Rules 1122 and 2010.

B. Respondent also consents to the imposition of the following sanction:

A bar from association with any FINRA member in any capacity.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes subject to a statutory disqualification as that term is defined in 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).

Respondent further understands that this settlement includes a finding that he 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 him subject to a statutory disqualification with respect to association with a member.

The sanction imposed 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 AWC.

II.

WAIVER OF PROCEDURAL RIGHTS

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

- A. To have a Complaint issued specifying the allegations against him;
- 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, Respondent 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.

Respondent 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

Respondent 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 him;**
- C. If accepted:**
 - 1. this AWC 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 him;**
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondent'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. 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 finding in this AWC or create the impression that the AWC 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 part of this AWC. Nothing**

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

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent 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 Respondent to submit it.

10/10/2012

Date (mm/dd/yyyy)

Brandon Higgins

Brandon S. Higgins, Respondent

Reviewed by:

Jennifer James, Esq.
Clyde Snow & Sessions
201 South Main Street
Salt Lake City, UT 84111
(801) 322-2516

Accepted by FINRA:

10/30/2012

Date

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

Heather Hawker

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