

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2012032878501**

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

RE: Jacqueline H. Thornhill, Respondent
CRD No. 2292721

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

Respondent Jacqueline H. Thornhill ("Thornhill") entered the securities industry in 1992. She obtained Series 7 (General Securities Representative), 24 (General Securities Principal), 63 (Uniform Securities Agent State Law Exam), 65 (NASAA-Investment Advisors Law Exam), and 66 (NASAA-Uniform Combined State Law Exam) licenses. She was registered with FINRA-member firm SummitAlliance Securities, LLC (now known as Argentus Securities, LLC) ("SummitAlliance") from February 2011 to May 2012. She resigned on May 15, 2012, which was reported to FINRA on her Form U-5 on June 8, 2012. Pursuant to Article V, Section 4 of the FINRA By-Laws, FINRA retains jurisdiction.

RELEVANT DISCIPLINARY HISTORY

Respondent has no prior disciplinary history.

OVERVIEW

Between March and May 2011, Respondent, while associated with SummitAlliance, participated in a series of private securities transactions in a Reg. D offering of shares of FSP, Inc. d/b/a Fantasy Sports Promotions without providing prior written notice to or obtaining written approval from her firm, in violation of NASD Rule 3040 and FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

During the period from March to May 2011, Thornhill participated in a series of private securities transactions away from her firm by facilitating the investment of \$26,000 in shares of a Reg. D offering of FSP, Inc. d/b/a Fantasy Sports Promotions, a company engaged in the businesses of creating and hosting electronic sports and social games.

Members of FSP's management referred friends and family to Thornhill, who in turn assisted them in the completion of paperwork to invest in FSP. She accepted the investors' funds and forwarded checks and documents to the issuer. Thornhill also answered questions posed by the investors about the issuer, including whether the company would one day go public and whether Thornhill thought the securities were a good investment. Two of the investors were Thornhill's clients at SummitAlliance.

Thornhill helped fourteen customers invest a total of \$26,000 in FSP in eleven separate transactions. Thornhill did not inform SummitAlliance about her participation in these transactions. Thornhill received \$2,500 in commissions as a result of the sales.

By participating in these private securities transactions for compensation without providing prior written notice to and obtaining prior approval from her firm, Thornhill violated NASD Rule 3040. In so doing, Thornhill also failed to adhere to high standards of commercial honor and just and equitable principles of trade contrary to FINRA Rule 2010.

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

1. A suspension in all capacities for 90 days.
2. A fine of \$7,500, which includes the disgorgement of \$2,500 of commissions received.

Respondent understands that if she is suspended from associating with any FINRA member, she becomes 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, Respondent may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the suspension (see FINRA Rules 8310 and 8311).

The fine shall be due and payable either immediately upon reassociation with a member firm following the 90 day 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.

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

The sanctions imposed herein shall be effective on a date set by FINRA staff.

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 her;
- 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.

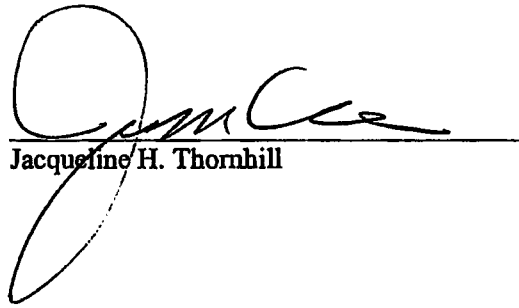
OTHER MATTERS

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 Respondent; and
- 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 Respondent;
 - 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: (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. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that she 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.

Respondent certifies that she has read and understands all of the provisions of this AWC 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, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce her to submit it.

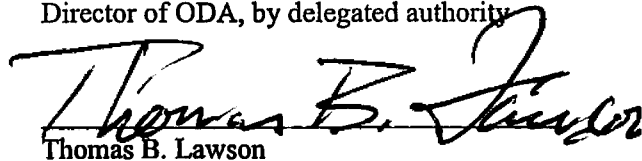
11/18/2013
Date (mm/dd/yyyy)


Jacqueline H. Thornhill

Accepted by FINRA:

Dec. 9, 2013
Date

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

A handwritten signature in black ink, appearing to read "Thomas B. Lawson", written over a horizontal line.

Thomas B. Lawson
Vice President and Chief Counsel
FINRA Department of Enforcement
15200 Omega Drive, 3rd Floor
Rockville, MD 20850-3241