

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2012033239201**

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

RE: George Eliopoulos, Respondent
CRD No. 5529481

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

George Eliopoulos ("Eliopoulos" or "Respondent") was a person associated with FINRA member, Title Securities, Inc. ("Title Securities" or "Firm"), from at least April 2009 through at least June 2012. During that period, Eliopoulos was actively engaged in the management of the Firm's securities business and never registered in any capacity with the Firm. Eliopoulos is not currently registered or associated with a FINRA member.

FINRA retains jurisdiction over Eliopoulos pursuant to Article V, Section 4(a)(iii) because (a) he was a person associated with a FINRA member, Title Securities, pursuant to Article I, Section (rr) of FINRA's By-Laws and (2) this AWC has been filed within two years after Eliopoulos ceased being a person associated with a FINRA member.

FACTS AND VIOLATIVE CONDUCT

A. Background of Eliopoulos' Association and Relationship to Title Securities

Title Securities was a broker-dealer registered with FINRA from February 9, 1993 until the Firm's registration was terminated on January 7, 2013. Title Securities was formerly known as Direct Access Brokerage Services ("Direct Access") until September 13, 2010 when Direct Access' Form BD Amendment changing its name to Title Securities went effective. Direct Access changed its name after it was purchased by Title Brokerage Holdings Corp. ("Title Brokerage"). Title Brokerage was wholly owned by an irrevocable trust established by Eliopoulos. Eliopoulos personally funded the purchase of Title Securities for the sole purpose of having that entity provide his unregistered proprietary trading firm, Hainy Investments Limited ("Hainy"), with direct market access to the U.S. markets.

Hainy, which was solely owned by Eliopoulos, was Title Securities' largest customer. Hainy engaged in algorithmic, high-frequency trading through Title Securities. Hainy had approximately 1,700-1,800 traders (250-300 being characterized as "active") in approximately 100 or more locations throughout the world (all outside the US). Hainy utilized the services of unregistered third party trading firms, Title Trading Services USA, Inc. and Title Trading, Inc., to provide a proprietary trading platform, administrative and technological support, and training to Hainy's traders.

B. Eliopoulos' Active Engagement in Management of Title Securities' Securities Business

From at least April 2009 through June 2012, Eliopoulos was actively engaged in the management of Title Securities' securities business. He personally funded the purchase of the Firm, controlled the trust that owned the Firm, participated in hiring the Firm's principals and other key personnel, identified and helped negotiate clearing and execution venue agreements, frequently participated in and communicated with the Firm's principals on management issues, and consistently held himself out as having the authority to communicate and make commitments on behalf of the Firm. Despite engaging in these activities, Eliopoulos never registered with Title Securities as a principal or representative.

By engaging in the above-referenced activities without being registered with Title Securities in any capacity, Eliopoulos violated NASD Rules 1021 and 1031 and FINRA Rule 2010.

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

1. A nine (9) month suspension from association with an FINRA member in any capacity; and
2. A fine of \$20,000.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The fine shall be due and payable either immediately upon reassociation with a member firm following the nine (9) month 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.

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.

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 Chief

Legal Officer, 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

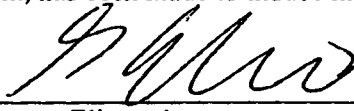
I understand that:

- 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.

- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I 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.

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have 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 me [the Firm] to submit it.

05/29/2014
Date (mm/dd/yyyy)


George Eliopoulos

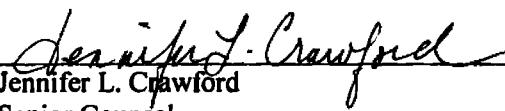
Reviewed by:

Irving Einhorn
Irving M. Einhorn, Esq.
Counsel for Respondent
Law Offices of Irving M. Einhorn
1710 10th Street
Manhattan Beach, CA 90266

Accepted by FINRA:

6-4-14
Date

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


Jennifer L. Crawford
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FINRA Department of Enforcement
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