

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2012034333801**

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

RE: Terminus Securities, LLC, Respondent
FINRA Member Firm
BD No. 148031

David Eugene Corbin, Respondent
Municipal Securities Principal
CRD No. 2233177

James Ward Noble, Respondent
Financial and Operations Professional
CRD No. 5574568

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondents 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 Respondents alleging violations based on the factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondents 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

Terminus Securities, LLC ("Terminus") has been a FINRA member firm since March 10, 2009. The firm is also a Municipal Securities Rulemaking Board member. Terminus has 8 registered representatives operating from a main office located in Atlanta, Georgia. Terminus's primary business involves providing advisory services to municipalities and underwriting municipal debt offerings. The firm has a minimum net capital requirement of \$100,000.

David Eugene Corbin ("Corbin") has served as President and Chief Compliance Officer for Terminus since its inception. Corbin entered the securities industry in March 1992 and has been registered with multiple FINRA member firms. In July 2008, Corbin became registered with Terminus. He holds licenses as a general securities representative, an investment banking representative, a general securities principal, and a municipal securities principal. He remains registered with Terminus and has no disciplinary history.

James Ward Noble ("Noble") has served as Chief Financial Officer and Financial and Operations Principal ("FINOP") for Terminus since its inception. Noble entered the securities industry in July 2008, when he became registered with Terminus. He holds licenses as an introducing broker financial and operations principal and an operations professional. He remains registered with Terminus and has no disciplinary history.

FACTS AND VIOLATIVE CONDUCT

On September 19, 2012, Terminus, acting through Corbin and Noble, conducted a securities business while the firm was below its minimum net capital requirements. This resulted from Terminus improperly including two checks in its net capital computation that should have been classified as non-allowable assets. The first check, for \$25,000, was included in the July 2012 net capital calculation, and the second check, for \$15,000, was recorded in September 2012. The checks, written on a personal bank account of Corbin's, were not deposited by Terminus, but were held by Noble in his desk drawer. On September 19, 2012, Terminus participated as the sole underwriter in a firm commitment municipal bond underwriting while its net capital was less than \$100,000. As a result of the foregoing conduct, Respondent Terminus violated Section 15(c) of the Securities Exchange Act of 1934 ("SEA"), SEA Rule 15c3-1 and FINRA Rule 2010, and Respondents Corbin and Noble violated FINRA Rule 2010.

Because Terminus improperly classified two checks as allowable assets in its net capital computation, the firm also kept inaccurate records of its net capital, filed inaccurate Form X-17A-5 ("FOCUS") reports for July and August 2012, and failed to timely report the net capital deficiencies and inaccuracies. As a result of the foregoing conduct, Respondent Terminus violated Section 17(a) of the SEA, SEA Rules 17a-3, 17a-5, and 17a-11 and FINRA Rules 4511 and 2010, and Respondents Corbin and Noble violated FINRA Rules 4511 and 2010.

B. Respondents also consent to the imposition of the following sanction:

1. For Terminus, a censure and fine of \$17,500;
2. For Corbin, a 10 business day suspension from association with any FINRA member firm in a principal capacity and a \$5,000 fine; and
3. For Noble, a 15 business day suspension from association with any FINRA member firm in a principal capacity and a \$5,000 fine.

Respondents agree to pay the monetary sanctions upon notice that this AWC has been accepted and that such payment is due and payable. Respondents have submitted Election of Payment forms showing the methods by which Respondents propose to pay the monetary sanctions.

Respondents specifically and voluntarily waive any right to claim that Respondents are unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

Respondents Corbin and Noble understand that while they are suspended from associating with any FINRA member in a principal capacity, Respondents Corbin and Noble 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, Respondents Corbin and Noble may not be associated with any FINRA member in a principal capacity during the period of the suspension (see FINRA Rules 8310 and 8311). Furthermore, because Respondents Corbin and Noble are subject to a statutory disqualification during the suspension, if

Respondents Corbin and Noble remain associated with a member firm in a non-suspended capacity, an application to continue that association may be required.

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

II.

WAIVER OF PROCEDURAL RIGHTS

Respondents specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

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

Respondents 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

Respondents 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 Respondents; and
- C. If accepted:
 - 1. This AWC will become part of Respondents' permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Respondents;

2. This AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondents' 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. Respondents 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. Respondents 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 Respondents': (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. Respondents may attach to this AWC a Corrective Action Statement which states the demonstrable corrective steps taken by them to prevent future misconduct. Respondents understand that they may not deny the charges or make any statement that is inconsistent with the AWC in the Statement. The Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

Respondents certify that the first undersigned is duly authorized to act on behalf of the firm and that each Respondent has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondents 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 Respondents to submit it.

9/23/13
Date

David E. Corbin
Terminus Securities, LLC

By: David E. Corbin

9/23/13
Date

David E. Corbin
David Eugene Corbin

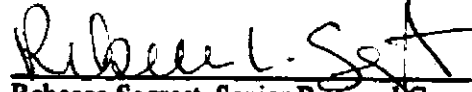
9/23/13
Date

James W. Noble
James Ward Noble

Accepted by FINRA:

Oct. 8, 2013
Date

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



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