

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

Asa Saint Clair (CRD No. 2233649),

Respondent.

DISCIPLINARY PROCEEDING
NO. 2012034345101

HEARING OFFICER - KBW

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: July 27, 2015

INTRODUCTION

Disciplinary Proceeding No. 2012034345101 was filed on November 17, 2014, by the Department of Enforcement of the Financial Industry Regulatory Authority ("FINRA") ("Complainant"). Respondent Asa Saint Clair ("Respondent") submitted an Offer of Settlement ("Offer") to Complainant dated June 16, 2015. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council ("NAC"), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA") have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint, 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, to the entry of

findings and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

Respondent entered the securities industry in April 1992, when he became associated with a FINRA member firm. In October 2000, he became registered as a General Securities Representative. In March 2002, he first became registered as a General Securities Principal. He first became registered as an Investment Banking Representative in April 2010, and in April 2011 he registered as a Financial and Operations Principal.

Respondent associated with Century Pacific Securities, Inc. ("Century Pacific") as a General Securities Representative and a General Securities Principal beginning in April 2007. FINRA terminated Respondent's registration on or about November 26, 2012, for failure to pay outstanding fines and/or costs. He has not since become registered at or associated with any other FINRA members.

Although Respondent is no longer registered or associated with a FINRA member, he remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because (a) the Complaint was filed within two years after the effective date of termination of Respondent's registration with Century Pacific, namely, November 26, 2012; and (b) the Complaint charges him with misconduct committed while he was registered or associated with a FINRA member.

DISCIPLINARY HISTORY

In October 2005, Saint Clair was terminated from a member firm for engaging in a private securities transaction and failing to disclose outside business activities. After the firm filed a form U5, FINRA conducted an investigation and initiated a regulatory action against Saint Clair for violations of NASD Rules 3030, 3040 and 2110. In 2007, Saint Clair consented to a Letter of Acceptance, Waiver and Caution with a sanction of a four-month suspension and a fine of \$20,000.

Century Pacific's 2008 routine exam found violations committed by Saint Clair, including excessive markups associated with a CMO offering solicited by Saint Clair and correspondence containing exaggerated projections and guarantees, in violation of NASD Rules 2440, 2210, 3040 and 2110. In July 2011, Mr. Saint Clair submitted an Offer of Settlement to resolve the matter, agreeing to a suspension from associating with any FINRA member firm in any capacity for twenty business days, a \$16,000 individual fine, a \$4,000 fine assessed jointly and severally against Saint Clair and Century Pacific, plus restitution in the amount of \$178,056.44, plus interest.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

On or about July 8, 2011, FINRA notified Respondent that it had accepted an Offer of Settlement submitted to resolve a disciplinary matter against him and Century Pacific. Among the sanctions contained in the Offer of Settlement was a requirement that Respondent pay restitution to a customer in the amount of \$178,056.44, plus statutory interest. Respondent did not timely satisfy his obligation to pay restitution to the customer under the Offer of Settlement in any amount.

On or about January 10, 2012, FINRA notified Respondent in writing that unless he provided proof of payment of restitution or of reasonable and documented efforts undertaken to effect restitution, it would suspend his association with all FINRA member firms in any capacity. Respondent did not provide proof of payment of restitution or otherwise provide documentation that he had taken any efforts to effect restitution. On or about February 8, 2012, FINRA suspended Respondent in all capacities for failing to pay restitution pursuant to the Offer of Settlement. On or about February 9, 2012, FINRA and Century Pacific notified Respondent in writing that FINRA had suspended him effective February 8, 2012.

Respondent did not heed FINRA's suspension. Instead, while under suspension, Respondent continued to help Century Pacific conduct a securities business. Specifically, Respondent helped to prepare offering documentation for a real estate fund and helped plan for marketing and distribution of that fund.

On November 26, 2012, FINRA revoked Respondent's registration with FINRA.

Based on the foregoing, Respondent violated FINRA Rule 2010.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Respondent be suspended from association with all FINRA members in all capacities for two years and fined \$35,000.

The fine shall be due and payable either immediately upon reassociation with a member firm following the two-year suspension noted above, or prior to any application or request for

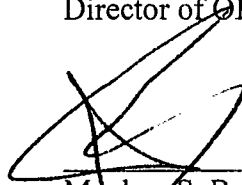
relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

The sanctions imposed herein shall be effective on a date set by FINRA staff. A bar or expulsion shall become effective upon approval or acceptance of this Order.

SO ORDERED.

FINRA

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

A handwritten signature in black ink, appearing to be 'Meghan S. Bailey', is written over a horizontal line.

Meghan S. Bailey
Regional Counsel
FINRA Department of Enforcement
One Montgomery Street, Suite 2100
San Francisco, CA 94104
(415) 217-1123; Fax: (415) 217-1201