

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Asa Saint Clair (CRD No. 2233649),

Respondent.

DISCIPLINARY PROCEEDING
No. 2012034345101

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Respondent Asa Saint Clair ("Saint Clair") conducted a securities business while suspended in all capacities.

RESPONDENT AND JURISDICTION

2. Saint Clair 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.

3. Saint Clair associated with Century Pacific Securities, Inc. ("Century Pacific") as a General Securities Representative and a General Securities Principal beginning in April 2007.
4. FINRA terminated Saint Clair'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.
5. Although Saint Clair 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.

CAUSE OF ACTION

Violation of a Suspension (FINRA Rule 2010)

6. The Department realleges and incorporates by reference paragraphs 1-5 above.
7. On or about July 8, 2011, FINRA notified Saint Clair that it had accepted an Offer of Settlement submitted to resolve a disciplinary matter against him and Century Pacific.
8. Among the sanctions contained in the Offer of Settlement was a requirement that Saint Clair pay restitution to a customer in the amount of \$178,056.44, plus statutory interest.

9. Saint Clair did not timely satisfy his obligation to pay restitution to the customer under the Offer of Settlement in any amount.
10. On or about January 10, 2012, FINRA notified Saint Clair 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.
11. Saint Clair did not provide proof of payment of restitution or otherwise provide documentation that he had taken any efforts to effect restitution.
12. On or about February 8, 2012, FINRA suspended Saint Clair in all capacities for failing to pay restitution pursuant to the Offer of Settlement.
13. On or about February 9, 2012, FINRA and Century Pacific notified Saint Clair in writing that FINRA had suspended him effective February 8, 2012.
14. Saint Clair did not heed FINRA's suspension. Instead, while under suspension, Saint Clair continued to help Century Pacific conduct a securities business. Specifically, Saint Clair helped to prepare offering documentation for a real estate fund and helped plan for marketing and distribution of that fund.
15. On November 26, 2012, FINRA revoked Saint Clair's registration with FINRA.
16. By helping to prepare offering documentation for a real estate fund and helping to plan for marketing and distribution of that fund, Saint Clair violated his suspension and consequently violated FINRA Rule 2010.

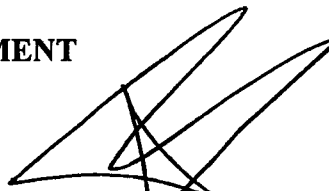
RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Respondent committed the violation charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed; and
- C. order that Respondent bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date: November 17, 2014



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