

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2012034568801**

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

RE: Ivy J. So, Respondent
General Securities Representative
CRD No. 2712279

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Ivy J. So ("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 her alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, 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 entered the securities industry in December 1995 with a FINRA-regulated broker-dealer and acquired her General Securities Representative (Series 7) securities license in November 1996.¹ From December 1995 through August 2006, Respondent was registered with two FINRA-regulated broker-dealers.

In August 2006, Respondent became registered with Ameriprise Financial Services, Inc. ("Ameriprise" or the "Firm"), a FINRA-regulated broker-dealer. The Firm filed a Form U5 dated October 25, 2012 reporting Respondent's voluntary termination.

Since her termination from the Firm, Respondent has not been associated with any FINRA-regulated broker-dealer, but remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of the FINRA By-Laws until at least October 24, 2014.

RELEVANT DISCIPLINARY HISTORY

Respondent has no prior disciplinary history.

¹ Respondent also acquired her Series 63 in January 1997 and Series 31 and Series 65 in February 1997.

OVERVIEW

While registered with the Firm, Respondent filed a personal bankruptcy petition on October 7, 2009 and failed to amend her Uniform Application for Securities Industry Registration or Transfer ("Form U4") to disclose the bankruptcy petition until October 9, 2012. By virtue of this conduct, Respondent violated Article V, Section 2(c) of the FINRA By-Laws and FINRA Rules 1122 and 2010.

FACTS AND VIOLATIVE CONDUCT

Article V, Section 2(c) of the FINRA By-Laws requires every application for registration filed with FINRA to be kept "current at all times" by filing amendments "not later than 30 days after learning of the facts or circumstances giving rise to the amendment." FINRA Rule 1122, in turn, prohibits associated persons from filing registration information that is "incomplete or inaccurate so as to be misleading."

A registered representative has a responsibility to fully disclose all material facts on a Form U4, including a bankruptcy petition. Question 14(K)(1) of the Form U4, in pertinent part, specifically requires registrants to disclose a bankruptcy petition filed within the past ten years.

Accordingly, failing to amend a Form U4 to provide current information violates Article V, Section 2(c) of the FINRA By-Laws and FINRA Rule 1122. Failing to update a Form U4 as required also violates FINRA Rule 2010 which requires all associated persons to observe high standards of commercial honor and just and equitable principles of trade.

The Firm's policies and procedures concerning Form U4 updates required its registered representatives to report all disclosure events, including reporting a bankruptcy within five days of the filing date. In an Annual Attestation completed by Respondent on October 27, 2009, she agreed to update her Form U4 to report a bankruptcy within five calendar days.

On October 7, 2009, Respondent filed a Chapter 13 bankruptcy petition with the U.S. Bankruptcy Court in the Central District of California. The Bankruptcy Court subsequently dismissed Respondent's petition without discharge on December 3, 2009. Upon the Firm's independent discovery of Respondent's bankruptcy petition, the Firm filed an updated Form U4 for Respondent dated October 9, 2012 reporting both the bankruptcy petition and its dismissal.

Therefore, between October 7, 2009 and October 9, 2012, Respondent failed to update her Form U4 to disclose the bankruptcy petition while registered with Ameriprise.

By virtue of the foregoing misconduct, Respondent violated Article V, Section 2(c) of the FINRA By-Laws and FINRA Rules 1122 and 2010.

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

1. A suspension in all capacities for 30 days; and
2. A fine of \$2,500.

Respondent understands that if she is barred or 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 bar or suspension (see FINRA Rules 8310 and 8311).

The fine shall be due and payable either immediately upon re-association with a member firm following the 30-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(s) 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 her; and
- C. If accepted:
 - 1. this AWC will become part of her permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against her;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about her 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 her: (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, Ivy J. So, 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 Respondent to submit it.

7/10/2013
Date (mm/dd/yyyy)


Ivy J. So, Respondent

Accepted by FINRA:

July 29, 2013
Date

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


Susan Light
Senior Vice President & Chief Counsel
FINRA, Department of Enforcement
One World Financial Center
200 Liberty Street, 11th Floor
New York, NY 10281
T: (646) 315-7333
E-mail: susan.light@finra.org