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FINRA
SAN FRANCISCO ENFORCEMENT OFFICE
FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2012034715801

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

RE: Stephanie A. Boudreaux, Respondent
General Securities Representative
CRD No. 4781549

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

Respondent Stephanie A. Boudreaux entered the securities industry in April 2004 by submitting an application for registration as a General Securities Representative at a FINRA member. Her registration was approved on September 29, 2004.

As a result of a business merger, Boudreaux's registration was transferred to FINRA member J.P. Morgan Securities LLC ("the Firm") on October 1, 2008. She remained at the Firm until her registration was terminated, effective November 9, 2012. She has not since become registered at or associated with any other FINRA members.

Boudreaux has no relevant disciplinary history.

OVERVIEW

Boudreaux converted funds from an affiliate bank of the Firm. She also failed to provide information requested by FINRA staff in connection with an investigation.

FACTS AND VIOLATIVE CONDUCT

From at least April 27, 2012 through at least August 20, 2012, Boudreaux was employed as a Client Service Associate at JPMorgan Chase Bank, N.A. ("the Bank"), an affiliate of the Firm. Using her access to the Bank's systems, Boudreaux credited \$20,060.00 in fictitious fee reversals to two of her personal bank accounts. She did not have the Bank's permission or authority to take these funds. By converting funds from her employer, Boudreaux failed to uphold high standards of commercial honor and just and equitable principles of trade, in violation of FINRA Rule 2010.

On November 29, 2012, FINRA staff sent Boudreaux a letter issued pursuant to FINRA Rule 8210, requesting information and documents pertaining to the above-described misconduct. Because she failed to respond by the due date of December 13, 2012, the staff sent an additional letter to her on January 16, 2013, requesting the same information and documents. Boudreaux never responded to either letter. By failing to provide information and documents requested by FINRA staff in connection with an investigation, Boudreaux violated FINRA Rules 8210 and 2010.

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

- A bar from association with any and all FINRA members in any and all capacities.

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).

Pursuant to FINRA Rule 8313(e), a bar or expulsion shall become effective upon approval or acceptance of this AWC.

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 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.

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.

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 to submit it.

01/19/2013

Date (mm/dd/yyyy)

Stephanie Boudreaux

Stephanie A. Boudreaux, Respondent

Reviewed by:

Billy Skinner

Billy Skinner, Esq.

Counsel for Respondent

The Law Offices of Billy Skinner & Associates

712 Main Street, Suite 2450

Houston, Texas 77002

(713) 600-7777

Accepted by FINRA:

07/09/2013

Date

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

John S. Han

John S. Han

Senior Regional Counsel

FINRA Department of Enforcement

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San Francisco, California 94104

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