

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2012034811001**

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

RE: Grisel Saez, Respondent
CRD No. 4406648

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

Grisel Saez (CRD 4406648) entered the securities industry in 2001 and worked at various member firms before associating with TD Ameritrade, Inc. ("the Firm" or "TD Ameritrade") in 2009 as a general securities representative. Between March and October 2012, Saez was employed as a general securities representative at a TD Ameritrade branch in Honolulu, Hawaii. TD Ameritrade terminated Saez in November 2012. Saez is not currently employed in the securities industry, but remains subject to FINRA jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

OVERVIEW

Between May 1, 2012 and July 10, 2012, Saez falsified three customer signatures by electronically signing account opening documents without the customers' knowledge or consent in violation of FINRA Rule 2010. These falsified electronic signatures became part of the Firm's books and records and Saez thereby caused her firm's books and records to be inaccurate, in violation of FINRA Rules 4511 and 2010.

FACTS AND VIOLATIVE CONDUCT

Between May 1, 2012 and July 10, 2012 Saez's responsibilities included helping customers open brokerage accounts. One way she did so was by assisting clients over the phone to open new accounts. However, when doing so, she was not allowed to electronically sign an application for the client. Only the client was allowed to electronically sign account opening documents

However, on three occasions between May 1 and July 10, 2012, Saez electronically signed account opening accounts for three customers without their knowledge or consent. The electronic signature page included the following statements:

- By signing this agreement the parties agree to be bound by the terms of the agreement including the arbitration agreement ..
- I understand that non-deposit investments purchased through TD Ameritrade are not insured by the FDIC (Federal Deposit Insurance Corporation), are not obligations of or guaranteed by any financial institution and are subject to investment risk and loss that may exceed the principal invested.
- I understand that TD Ameritrade may relate information regarding this account including account delinquency and voluntary closures, to consumer or credit-reporting agencies.
- By checking the box below, I represent to you that [customer name] is the person identified in this Account application....

The electronic signature block itself included the following language next to a checkbox "I, [customer name], agree to the above statement." Saez checked the box and clicked next on all three customer account applications without their knowledge or consent.

These account opening documents, in turn, became part of the firm's books and records making it appear that each customer had acknowledged certain disclosures and had made certain representations

By entering false electronic signatures for three customers on account opening documents without the customers' knowledge or consent, Saez violated FINRA Rule 2010. Moreover, Saez caused her firm's books and records to be inaccurate in violation of FINRA Rules 4511 and 2010.

B ent to the imposition of the following sanc

A suspension from association with any F

for 3 months; and

2. A fine of \$5,000.

The fine shall be due and payable either immediately upon reassociation with a member Firm following the 3-month 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.

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

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

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.
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I 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.

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.

July 29, 2014
Date

Grisel Saez
Grisel Saez
Respondent

Reviewed by:

A handwritten signature in black ink, appearing to read "Scott L. Bateman", written over a horizontal line.

Scott L. Bateman Esq
Clay Chapman Iwanuma Pulice & Nervell
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700 Bishop Street
Suite 2100 Honolulu, HI 96801
T: (808) 535-1400
Counsel for Respondent

Accepted by FINRA.

Issued 8/13/2014 *

Date

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



Roberta Vassallo
Counsel
FINRA Department of Enforcement
15200 Omega Drive
3rd Floor
Rockville, MD 20850-3241

* Issued 8/13/2014. DTE added 8/22/2014 RV.