

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2012035338601**

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

RE: Christopher L. Miller, Respondent
General Securities Sales Supervisor
CRD No. 1311128

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Christopher L. Miller ("Miller" or "Respondent"), 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

Miller first became associated with a FINRA member firm in 1984, and he received his Series 7 registration in October 1984. During his career in the securities industry, Miller has been associated with four different FINRA member firms (excluding various firm name changes that occurred during his associations with member firms). From September 16, 2009 through December 21, 2012, Miller was associated with UBS Financial Services, Inc. ("UBS" or the "Firm") and registered with FINRA as a General Securities Representative and a General Securities Sales Supervisor. On December 21, 2012, the Firm terminated Miller's employment after its discovery of Miller's posting of comments regarding particular securities on an internet message board. During the course of his career in the securities industry, Miller also obtained his Series 3, 5, 63, and 65 licenses. Miller is not currently associated with a FINRA member firm, and he does not have any previous disciplinary history.

OVERVIEW

In October and November 2012, Miller posted messages on an internet message board concerning three publicly-traded securities that were unbalanced, promissory, misleading and/or lacked reasonable basis. As a result of such conduct, Miller violated NASD Conduct Rules 2210(b)(1)(A), 2210(d)(1)(A), 2210(d)(1)(B), 2210(d)(1)(D), and FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

From June 2011 until November 2012, Miller used two handles on Yahoo! Finance message boards to post approximately 120 messages, the majority of which contained opinions about various stocks and/or banter with other message board participants. All of the posts were made by Miller at home, from his personal computer during non-working hours. During October and November 2012 (the "Relevant Time Period"), Miller purported to promote three stocks: Prospect Global Resources, Inc. ("PGRX"), Vale SA ("VALE"), and GMX Resources, Inc. ("GMXR"). Miller owned varying positions in each of these three stocks during the Relevant Time Period, and at times misstated the extent of his holdings in his posts. Miller also posted under two separate aliases, occasionally with the two aliases expressing agreement with each other. Miller failed to have any of his posts approved by a registered principal responsible for advertising at UBS.

During the Relevant Time Period, Miller posted numerous statements pertaining to PGRX, VALE and GMXR that were unbalanced, promissory, misleading and/or lacked reasonable basis. For example:

PGRX

- "Fertilizer, and in particular, POTASH, will become the 'gold' of 2013."
- "Prospect Global is sitting on the Mother Lode of Potash mines. Its mining costs are low, due to its shallow excavation elevation. And, Prospect just signed the largest export deal, \$2 Billion with China"
- "PGRX is a great story. I do believe this a buyout candidate at 4x, and at worst, a double from here in short order."
- "I sold it my good man. Two of my chums from the Yard enlightened me on their crazy plan on Apollo. Grogan, you'll learn that you can't sit on losses and make \$\$. I admit I was wrong there. Off to a cricket match and a wine tasting, cigar event this afternoon on the bay with my partner, Carlton. Toodles all!"

VALE

- “This is the BUY of a lifetime for those looking for true value with growth.”
- “You deserve value. You deserve vale!!! Stock is dirt cheap at these levels...”

GMXR

- “The infamous Checkerboard, trader extraordinaire, is now BULLISH on GMXR. Critical patterns have changed. Bollinger bands looking positive, candlesticks turning. All Aboard!!! This one is going to double very, very quickly.”
- “I’m back in guys, after selling BEFORE the big drop off. I now have initiated positions OVERNIGHT in Jan March and June 13 CALLS. and have purchased 200,000 shares. See you all in the mid \$1.30 range in short order, perhaps by Wednesday.”
- “Me? I’m sitting on my balcony on the Chesapeake, smoking a well earned cigar, drinking 40 year old scotch, and staring at a beautiful star filled crisp fall eve...I traded it [GMXR] all back yesterday, BUT bought another 30,000 shares today at the open. I have said in the past that this stock was not worth holding overnight. That changed TODAY. As a trader, I bob and weave. I also cut losses ... quickly ... Oh and if you’re ever up here in the Chesapeake area, look me up ... you’ll see I bought yesterday.”

By engaging in the foregoing misconduct, Miller violated NASD Conduct Rules 2210(b)(1)(A), 2210(d)(1)(A), 2210(d)(1)(B), 2210(d)(1)(D), and FINRA Rule 2010.

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

A fine of \$15,000, an eleven-month suspension from association with any FINRA member firm in all capacities, and a requirement to requalify as a General Securities Representative by passing the Series 7 examination prior to associating with any FINRA member firm in that capacity following the eleven-month suspension.

The fine shall be due and payable either immediately upon reassociation with a member firm following the eleven-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.

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).

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 Chief Legal Officer, 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

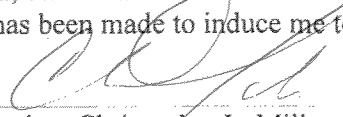
I understand that:

- 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.

8-13-14

Date


Respondent Christopher L. Miller

Reviewed by:


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Accepted by FINRA:

10-1-2014
Date

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


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