

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013035129701**

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

RE: Alex Makarovsky (CRD No. 2726603)
Respondent

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Alex Makarovsky ("Makarovsky" 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

In June 1998, Makarovsky first became registered with FINRA as a Corporate Securities Representative ("CSR"). Thereafter, from May 2013 through November 5, 2013, Makarovsky was registered as a CSR through FINRA member firm Avenir Financial Group ("Avenir" or the "Firm"). On November 6, 2013, Avenir filed a Form U5 stating that Makarovsky's termination from the Firm was voluntary. His last date of employment with Avenir was November 5, 2013. From November 6, 2013 to November 21, 2013 and from November 25, 2013 to March 5, 2014, Makarovsky was associated with two additional member firms.

Currently, Makarovsky is not registered or associated with any member firm. Makarovsky remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws, through at least March 4, 2016.

RELEVANT DISCIPLINARY HISTORY

On June 28, 2010, Makarovsky entered into a Consent Agreement with the State of Indiana to resolve charges that Makarovsky made unauthorized trades in a client's account. Makarovsky's license to be registered in the State of Indiana was suspended for five years and he and his firm agreed to pay a civil penalty and restitution to two customers.

OVERVIEW

From November 2012 through February 2013, Makarovsky was associated with Avenir and engaged in securities business despite being statutorily disqualified. This conduct violated Article III, Section 3(b) of the FINRA By-Laws and FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

Article III, Section 3(b) of the FINRA By-Laws provides: "No person shall become associated with a member, continue to be associated with a member, or transfer association to another member . . . if such person is or becomes subject to a [statutory] disqualification."

Section 3(a)(39) of the Securities Exchange Act of 1934 provides that a person is subject to a "statutory disqualification" with respect to membership or association with a member, "if such person . . . has been convicted of . . . any other felony within ten years of the date of the filing of an application for membership or participation in, or to become associated with a member . . ."

In May 2012, Makarovsky pleaded guilty and was convicted of a felony charge of operating a motor vehicle while intoxicated. As a result of this conviction, Makarovsky was subject to statutory disqualification and was not permitted to associate with a FINRA member firm without seeking and obtaining special approval through FINRA's Form MC-400 application process.

From November 2012 through February 2013 (the "Relevant Period"), while he remained statutorily disqualified, Makarovsky was associated with Avenir and engaged in securities business. During this period, Makarovsky worked at an Avenir branch office and, among other activities, contacted former customers and requested that they transfer their accounts to Avenir, solicited new customers, and provided investment advice and recommendations to prospective customers. Makarovsky identified himself to prospective customers as a "Senior Vice President" at Avenir.

By association with a member firm while he was subject to statutory disqualification, Makarovsky violated Article III, Section 3(b) of the FINRA By-Laws and FINRA Rule 2010.

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

- a suspension from association with any FINRA member in any and all capacities for a period of 30 business-days; and
- a \$5,000 fine.

The fine shall be due and payable either immediately upon reassociation with a member firm following the 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;
- 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 accordance with FINRA Rule 8313;
 - 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; and.

- 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.

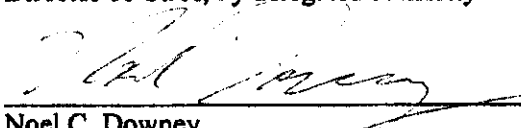
3-16-2015
Date (mm/dd/yyyy)

Alex Makarovsky
Alex Makarovsky

Accepted by FINRA:

March 31, 2015
Date

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


Noel C. Downey
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