

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013035266401**

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

RE: Samuel A. Ramirez & Co., Inc., Respondent
FINRA Member Firm
CRD No. 6963

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Samuel A. Ramirez & Co., Inc. ("S.A. Ramirez" or the "Firm") 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 the Firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. S.A. Ramirez 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

S.A. Ramirez has been a member of FINRA since January 1976. The Firm employs approximately 97 registered persons operating out of 10 branch offices. The Firm's primary place of business is in New York, New York. Its primary business is that of an underwriter and syndicate participant in municipal and corporate securities.

RELEVANT DISCIPLINARY HISTORY

S.A. Ramirez does not have any relevant disciplinary history with the Securities and Exchange Commission, FINRA, any other self-regulatory organization or any state securities regulator.

OVERVIEW

This matter concerns S.A. Ramirez's failure to maintain its minimum required net capital on November 20, 2013 and November 21, 2013.

FACTS AND VIOLATIVE CONDUCT

Rule 15c3-1 of the Securities Exchange Act of 1934 (the "Exchange Act") sets forth the minimum net capital requirements for broker-dealers. On November 20, 2013 and November 21, 2013, S.A. Ramirez's regulatory minimum net capital requirement was \$250,000. On November 20, 2013, the Firm effected a corporate repurchase of a client's shares while under the mistaken belief that the client had engaged the Firm to do so. The nature of the transaction required the Firm to take significant haircuts. As a result, the Firm fell below its net capital requirement resulting in a deficiency of -\$5,649,632. On November 21, 2013, the Firm continued to conduct a securities business with a net capital deficiency while it liquidated the position it had taken on November 20, 2013.

By engaging in the above described conduct, S.A. Ramirez violated Section 15(c) of the Securities Exchange Act of 1934, SEC Rule 15c3-1 promulgated thereunder, and FINRA Rule 2010.

B. S.A. Ramirez also consents to the imposition of the following sanctions:

1. A censure; and
2. A \$10,000 fine.

S.A. Ramirez agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. S.A. Ramirez has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

S.A. Ramirez specifically and voluntarily waives any right to claim that it 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

S.A. Ramirez specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against the Firm;
- 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, S.A. Ramirez specifically and voluntarily waives any right to claim bias or prejudice 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.

S.A. Ramirez 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

S.A. Ramirez understands that:

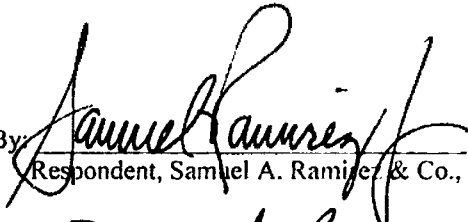
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against it; and
- C. If accepted:
 - 1. this AWC will become part of the Firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against it;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about the Firm's 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. S.A. Ramirez 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. S.A. Ramirez 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 S.A. Ramirez's: (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. S.A. Ramirez 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 it 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.

The undersigned, on behalf of S.A. Ramirez, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that the Firm 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 the Firm to submit it.

06/17/2014
Date (mm/dd/yyyy)

By: 
Respondent, Samuel A. Ramirez & Co., Inc.

Name: SAMUEL A. RAMIREZ JR.
(Print name)

Title: SENIOR DIRECTOR

Accepted by FINRA:

July 7, 2014

Date (mm/dd/yyyy)

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



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