

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2013035301801**

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

RE: Bulltick, LLC, Respondent  
Member  
CRD No. 104005

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Bulltick LLC ("Bulltick") 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 Bulltick alleging violations based on the same factual findings described herein.

**I.**

**ACCEPTANCE AND CONSENT**

- A. Bulltick 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**

Bulltick has been a FINRA member since September 2000, has approximately 38 registered persons and two non-registered persons, and maintains its principal place of business in Miami, Florida.

**RELEVANT DISCIPLINARY HISTORY**

On March 16, 2012, FINRA accepted a Letter of Acceptance, Waiver and Consent (2011027360301) wherein Bulltick was censured and fined \$7,500 for inaccurately reporting to TRACE 101 S1 transactions in TRACE-eligible Corporate Securities, during the period July 1, 2010 through September 30, 2010. Specifically, Bulltick failed to report the correct contra-party identifier for 99 transactions, the accurate price for one transaction, and the accurate CUSIP for one transaction, in violation of FINRA Rule 6730(c).

## **FACTS AND VIOLATIVE CONDUCT**

In October 2010, Bulltick and its affiliate executed a Uniform Service Bureau/Executing Broker Agreement (the "give-up" agreement) whereby Bulltick, on behalf of its affiliate, was required to report the affiliate's transactions in TRACE-eligible securities to TRACE. However, Bulltick failed to adequately implement and enforce its written supervisory procedures on reporting TRACE-eligible securities, pursuant to the "give-up" agreement. As a result, from January 2012 through September 2013, Bulltick failed to report to TRACE the correct contra-party identifier for 334 transactions in TRACE-eligible securities of the affiliate, and Bulltick reported to TRACE 334 transactions in TRACE-eligible securities that it was not required to report. Based upon the foregoing, Bulltick violated FINRA Rule 6730, FINRA Rule 6730(c)(6), FINRA Rule 2010, and NASD Conduct Rule 3010(b).

B. Bulltick also consents to the imposition of the following sanctions:

- A censure; and
- A fine in the amount of \$20,000.

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

Bulltick specifically and voluntarily waives any right to claim that it is 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**

Bulltick specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against Bulltick;
- 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, Bulltick specifically and voluntarily waives 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.

Bulltick 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**

Bulltick 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 Bulltick; and
- C. If accepted:
  - 1. this AWC will become part of Bulltick's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Bulltick;
  - 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. Bulltick 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. Bulltick may not take any position in any

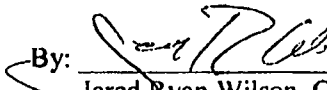
proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Bulltick's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

- D. Bulltick may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Bulltick 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 Bulltick, certifies that a person duly authorized to act on its behalf has read and understand all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Bulltick 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 Bulltick to submit it.

Bulltick, LLC, Respondent

12/17/2014  
Date (mm/dd/yyyy)

By:   
Jared Ryan Wilson, Chief Compliance Officer

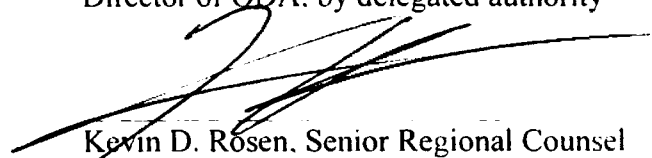
Reviewed by:

 12/17/2014  
Mark D. Fitterman  
Counsel for Respondent  
Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Avenue, NW  
Washington, DC 20004-2541  
(202) 739-3000

Accepted by FINRA:

01/20/2015  
Date

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

A handwritten signature in black ink, appearing to read 'Kevin D. Rosen', is written over a horizontal line.

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