

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013035313901**

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

RE: Mauricio Jaramillo, Respondent
CRD No. 6148206

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

Mauricio Jaramillo was associated with Ultrabursatiles S.A. Comisionista de Bolsa ("Ultrabursatiles"), a member of the Colombia Stock Exchange, commencing in 1999. Ultrabursatiles maintains its principal place of business in Bogotá, D.C. Republic of Colombia. Ultralat Capital Markets, Inc. ("Ultralat") is a wholly-owned subsidiary of Ultrabursatiles and became a FINRA member firm in 2006. Ultralat primarily provides retail brokerage services for customers based in Latin America referred by Ultrabursatiles. In January 2013, Ultralat registered Jaramillo with FINRA as a foreign associate. Jaramillo remained associated with Ultralat until at least January 12, 2015, when his registration was terminated. Jaramillo is not currently associated with a FINRA member firm, but remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws. Jaramillo does not have a relevant disciplinary history.

OVERVIEW

Jaramillo recommended unsuitable trades in at least three customer accounts in that he recommended short-term trading in bonds, undue concentration of positions, and the use of margin to customers who were not suitable for such trading, in violation of NASD Conduct Rule 2310 (for conduct prior to July 9, 2012) and FINRA Rules 2111 (for conduct commencing on July 9, 2012) and 2010.



FACTS AND VIOLATIVE CONDUCT

Before July 9, 2012, NASD Conduct Rule 2310(a) required associated persons to have reasonable grounds for believing that recommendations made to customers regarding the purchase or sale of securities were suitable for their customers based upon the customers' financial situations and needs. Since July 9, 2012, FINRA Rule 2111(a) (which superseded NASD Conduct Rule 2310) has required associated persons to have a reasonable basis to believe that recommended securities transactions are suitable for their customers.

Since at least January 2012, Jaramillo maintained limited trading authorization over various customer accounts at Ultralat including customers I.H., L.A. and M.A.'s accounts and received compensation on trades he placed in such accounts. Before January 2013 Jaramillo engaged in short-term bond trading including bond swap transactions. Additionally, customers L.A. and M.A. had long-term growth investment objectives and I.H. had a moderate risk tolerance but their accounts were almost totally (98%) concentrated in bonds typically denominated in Brazilian Reais. These customers also had significant margin balances in their accounts.

During the period from January 2012 through January 2013 Jaramillo had no reasonable basis to believe that such short-term trading, concentrations of positions and use of margin was suitable for I.H., L.A. or M.A., or that such trading was consistent with their investment objectives, risk tolerances and financial situations and needs.

As a result of the foregoing conduct, Jaramillo violated NASD Conduct Rule 2310 (for conduct prior to July 9, 2012) and FINRA Rules 2111 (for conduct commencing on July 9, 2012) and 2010.

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

- A \$7,500 fine; and
- A four-month suspension from associating with any FINRA member firm in all capacities.

The fine shall be due and payable either immediately upon reassociation with a member firm, 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 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.

- 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.

1/11/2017
Date

Mauricio Jaramillo
Mauricio Jaramillo, Respondent

Reviewed by:

Sara Soto

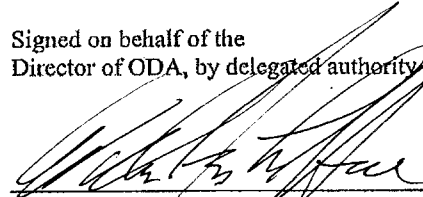
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[Signature]

Accepted by FINRA:

1/11/17
Date

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



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