

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013035518201**

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

RE: Shawn P. Sapp, Respondent
Former General Securities Representative
CRD No. 4913087

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

Sapp entered the securities industry in 2005 as a General Securities Representative when he became associated with a FINRA member firm. Sapp was registered with Ameriprise Financial Services ("Ameriprise"), a FINRA member firm, from June 2007 through January 2013. On January 14, 2013, Ameriprise filed a Form U5 on Sapp's behalf, terminating his registrations. Currently, Sapp is not associated with a FINRA member firm. While in the securities industry, Sapp obtained Series 7 and 66 licenses.

RELEVANT DISCIPLINARY HISTORY

Sapp has no disciplinary history.

FACTS AND VIOLATIVE CONDUCT

Improper Use of Customer Funds

On November 12, 2012, an Ameriprise customer handed Sapp, who was the customer's financial advisor, a \$10,000 check. The check was made out to Ameriprise and was supposed to be deposited into the customer's Ameriprise brokerage account. Sapp, however, caused the check to be deposited into his personal Ameriprise account on November 13, 2012. After the \$10,000 check was deposited into his account, over the next couple of weeks, Sapp withdrew the \$10,000, using the funds for personal purposes. On December 12, 2012, Sapp repaid the customer by writing the customer a check for \$10,000.

As a result of such conduct, Sapp violated FINRA Rules 2150(a) and 2010.

Failure to Appear for Testimony

During the course of FINRA's investigation into Sapp's activities, FINRA staff sought testimony from Sapp concerning: (1) the misuse of customer funds; (2) undisclosed outside business activities; and (3) his failure to timely amend his Form U4 to reflect that he was charged with a felony.

On September 16, 2013, FINRA notified Sapp, through his counsel, that he was required to provide sworn testimony to FINRA staff on September 25, 2013, pursuant to FINRA Rule 8210. On September 23, 2013, Sapp's counsel advised FINRA staff that Sapp would not appear for testimony in connection with this matter. Subsequently, on September 25, 2013, Sapp failed to appear for testimony.

As a result of such conduct, Sapp violated FINRA Rules 8210 and 2010.

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

A bar from association with any FINRA member in any capacity.

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. Pursuant to FINRA Rule 8313(e), a bar or expulsion shall become effective upon approval or acceptance of this AWC.

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 General Counsel, 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;

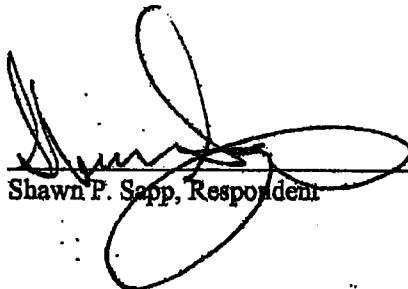
B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and

C. If accepted:

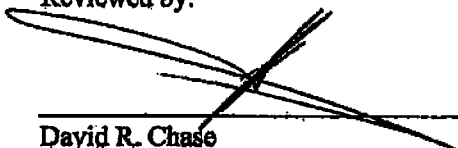
1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about my disciplinary record;
3. 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.

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.

10/21/2013
Date(mm/dd/yyyy)


Shawn P. Sapp, Respondent

Reviewed by:

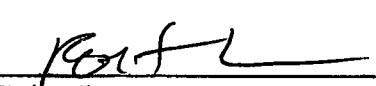


David R. Chase
Counsel for Respondent
Law Firm of David R. Chase, P.A.
1700 East Las Olas Blvd., Suite 305
Fort Lauderdale, FL 33301
Phone: (954) 889-5120

Accepted by FINRA:

11/5/2013
Date

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



Robert Long
Senior Regional Counsel
FINRA Department of Enforcement
12801 North Central Expressway, Suite 1050
Dallas, Texas 75243
Phone: (972) 716-7663