

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2013035537603**

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

RE: Christopher Michael Santiago, Respondent  
CRD No. 5197164

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Christopher Michael Santiago, ("Respondent" or "Santiago") 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**

Santiago first entered the securities industry in 2006 when he became associated with member firm UBS Financial Services Inc. ("UBS" or the "Firm") as a Marketing Associate. In March 2011, Santiago was promoted to the position of Director and Marketing Manager at UBS. On December 7, 2012, UBS terminated Santiago's employment. Santiago was subsequently associated with another member firm as a Marketing Manager from August 5, 2013 to October 29, 2014. Santiago, who has never been registered, is not currently associated with a member firm. However, pursuant to Article V, Section 4 of FINRA's By-Laws, FINRA retains jurisdiction over him.

**RELEVANT DISCIPLINARY HISTORY**

Santiago has no formal disciplinary history with the Securities and Exchange Commission, any self-regulatory organization or any state securities regulator.

## OVERVIEW

Santiago created, and caused to be created, falsified documents which were subsequently submitted to his Firm in connection with an internal audit. By reason of the foregoing, Santiago violated FINRA Rule 2010.

## FACTS AND VIOLATIVE CONDUCT

In November 2012, the Firm's staff conducted an audit of one of its branch offices. During the course of the audit, the branch was asked to produce, among other things, copies of marketing materials which were used by the Firm's registered representatives for past client events. As the audit progressed, SC, a Control Officer at the branch who was a member of the Firm's compliance group, became aware that some of the requested marketing materials were missing necessary information, including certain disclosures. SC contacted Santiago and asked him to add the missing information to the marketing materials. Santiago understood that the altered marketing materials would be used in conjunction with the branch audit. Santiago then added, and caused to be added, the missing information to the marketing materials, which were subsequently returned to the branch. The altered marketing materials were then submitted to the audit staff, who believed that they had received correct and accurate marketing materials, when in fact they had not. By reason of the foregoing, Santiago violated FINRA Rule 2010.

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

- A forty-five (45) calendar-day suspension from association with any FINRA member in any and all capacities and a \$5,000 fine.

The fine shall be due and payable either immediately upon reassociation with a member firm following the forty-five (45) calendar-day 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:

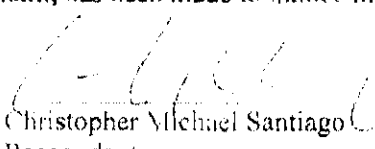
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; 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.

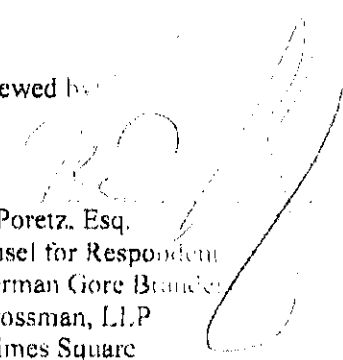
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute 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.

11/12/2019  
Date (mm/dd/yyyy)

  
Christopher Michael Santiago  
Respondent

Reviewed by:

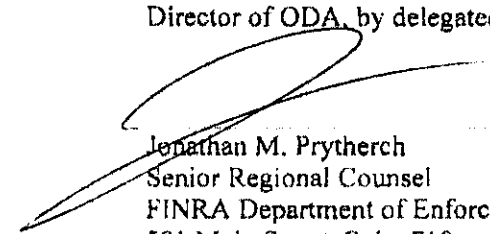


Ted Poretz, Esq.  
Counsel for Respondent  
Zukerman Gore Brander  
& Crossman, LLP  
11 Times Square  
New York, NY 10036  
(212) 223-6700

Accepted by FINRA:

11/17/2014  
Date

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



Jonathan M. Prytherch  
Senior Regional Counsel  
FINRA Department of Enforcement  
581 Main Street, Suite 710  
Woodbridge, New Jersey 07095  
Phone: (732) 596-2078  
Fax: (202) 721-6571