

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013035581001**

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

RE: Christopher M. Fierro, Respondent
CRD No. 4214966

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

I.

ACCEPTANCE AND CONSENT

- A. Respondent 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 AND RELEVANT DISCIPLINARY HISTORY

Respondent was associated with BBVA Compass Investment Solutions, Inc. (BBVA) from November 17, 2003 through January 8, 2013, where he was registered as a general securities representative. Respondent was terminated from BBVA for falsification of business documents in violation of firm policy. Respondent is not currently associated with a member firm. FINRA retains jurisdiction over Respondent through January 7, 2015. Respondent has no relevant disciplinary history.

OVERVIEW

Respondent cut and pasted a customer's signature onto a variable annuity withdrawal form and submitted a change of address request for that customer to the issuing insurance carrier. Both actions were taken without the customer's authorization or knowledge. Respondent's conduct violated FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

In November 2012, Respondent failed to timely process a customer's request to withdraw funds from his variable annuity. In an attempt to expedite the process, Respondent cut and pasted the customer's signature onto the withdrawal form and then submitted the form to the issuing insurance carrier. Respondent temporarily changed the customer's address on file with the issuing insurance carrier in an attempt to conceal from the customer the length of time that it took Respondent to submit the withdrawal request.

The aforementioned conduct by Respondent constitutes separate and distinct violations of FINRA Rule 2010.

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

A forty-five day suspension from association with any FINRA member firm in any capacity and a \$5,000 fine.

The fine shall be due and payable either immediately upon association with a member firm following the forty-five 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.

Respondent specifically and voluntarily waives any right to claim that he is unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, Respondent 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

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

A. To have a Complaint issued specifying the allegations against him;

- 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, Respondent specifically and voluntarily waives 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.

Respondent 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

Respondent 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 him;
- C. If accepted:
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against him;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondent'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. Respondent 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. Respondent 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 Respondent'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. Respondent 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 he 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.

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent 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 Respondent to submit it.

1/07/14
Date (mm/dd/yyyy)


Christopher M. Fierro, Respondent

Accepted by FINRA:

1/14/14
Date

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



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Statement of Corrective Action

Department of Enforcement

FINRA

RE: Christopher M. Fierro, Respondent

CRD No. 4214966

This Corrective Action Statement is submitted by the Respondent. It does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA, or its staff.

To whom it may concern:

In regards to the incident in November 2012, there were two critical mistakes which resulted in termination from my employment at BBVA Compass Investment Solutions. I was employed with them for over 9 years. Since this violation, I have reflected on these mistakes in depth. Emotion guided these decisions, rather than the laws set to follow procedures, not only with my previous employer, but with the Securities Industry/FINRA. Furthermore, not following rules set in place, even if it is to help a client, is strictly not allowed. My career was sacrificed for a foolish mistake, and rest assured I will never let that happen again. In the future, 100% of the time the guidelines set forth for original client signatures will be followed, and the laws in general relating to client documents. I am sure because of the incident in 1012; any future employer will also have heightened supervisory rules for documents submitted by me, for my clients. No matter what the situation, how difficult or inconvenient it is for the client to sign documents, my future judgment will ALWAYS be guided by these rules. Rest assured these errors will never happen again in my career. I have taken pride in myself to help my clients with their financial goals, and I would never let the relationship I have with them, OR my career be sacrificed ever again. If granted, I hope to continue a long career of serving my clients needs, and being a sound, responsible securities representative for years to come. Thank you for your time, and consideration for this AWC.

Sincerely,



Chris Fierro

1/7/14