

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013035683401**

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

RE: Michael Andrew DeRosa, Respondent
General Securities Representative
CRD No. 2491296

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

Michael Andrew DeRosa ("DeRosa" or "Respondent") first became registered as a General Securities Representative (Series 7) with Stratton Oakmont, Inc. in 1994. After Stratton Oakmont, DeRosa was registered with five other FINRA members until he joined M&T Securities, Inc. ("Firm") where he was registered from April 17, 2009 until he was permitted to resign on December 18, 2012. DeRosa also holds his Series 63 (Uniform Securities Agent State Law Exam) and Series 65 (Uniform Investment Adviser Law Exam) licenses. DeRosa has not been registered with any FINRA member since his registrations were terminated by M&T Securities.

FINRA retains jurisdiction over DeRosa pursuant to Article V, Section 4(a) of FINRA's By-Laws because (1) the conduct that serves as the basis for this action commenced prior to DeRosa's termination of registration from a FINRA member, (2) the AWC has been filed within two years after the effective date of his last termination of registration from a FINRA member, and (3) this action charges DeRosa with failing to respond to a FINRA request for information during the

two-year period after the date upon which he ceased to be registered or associated with a FINRA member.

FACTS AND VIOLATIVE CONDUCT

On January 17, 2013, FINRA received a Form U5 from M&T Securities reporting that DeRosa was permitted to resign for violating the Firm's e-mail policy. DeRosa received e-mails at the Firm that contained communications relating to promissory notes that were issued by Success Trade, Inc. ("Notes"), the parent company of the broker-dealer, Success Trade Securities, Inc.

On October 30, 2013, FINRA's staff sent DeRosa a letter, pursuant to FINRA Rule 8210, requesting that he provide on-the-record testimony on November 15, 2013. FINRA's staff sought DeRosa's testimony to question him about his involvement, if any, with Success Trade, Inc. and its related offer and sale of Notes. In an e-mail dated November 14, 2013, DeRosa, through counsel, informed the Staff that he would not appear and provide on-the-record testimony.

FINRA Rule 8210 requires an associated person "to provide information orally, in writing, or electronically...and to testify at a location specified by FINRA staff, under oath or affirmation" in connection with any proceeding. Accordingly, DeRosa's failure to appear for his on-the-record testimony violated FINRA Rules 8210 and 2010.

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

A bar from associating 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:

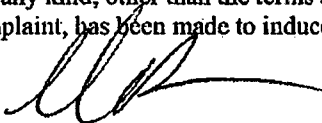
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will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

C. If accepted:

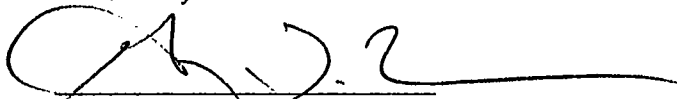
1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about my disciplinary record;
3.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

11/22/2013
Date (mm/dd/yyyy)


Michael A. DeRosa

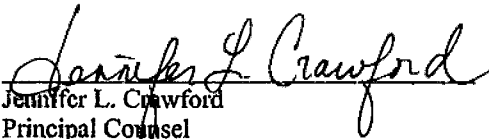
Reviewed by:


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Counsel of Michael A. DeRosa
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Tel: (410) 837-6995

Accepted by FINRA:

11/26/13
Date

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


Jennifer L. Crawford
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