

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013035843801**

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

RE: Damian J. Sylvia, Respondent
Former Registered Representative
CRD No. 1785603

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

Damian J. Sylvia ("Sylvia" or "Respondent") was employed at various firms in the securities industry from October 1987 through January 2013. Sylvia first became registered with FINRA as a General Securities Representative in 1991. Most recently, Sylvia was registered as a General Securities Representative with Park Avenue Securities, LLC from January 2009 through January 2013. On February 5, 2013, Park Avenue Securities filed a Form U5 terminating Sylvia's registrations and indicating that the reason for termination was "Mr. Sylvia was involved in unapproved private securities transactions, unapproved outside business activities and the use of an unapproved email address." On April 30, 2013, Park Avenue Securities filed an amended Form U5 disclosing a customer complaint that "alleged that [Sylvia] recommended unsuitable investments and misappropriated funds." By Form U5 amendment dated October 2, 2013, Park Avenue Securities reported that after an investigation it denied the customer's complaint. In January 2014, the same customer filed for arbitration, making the same allegations. Although Sylvia is currently not associated with a FINRA-

member firm, FINRA retains jurisdiction over him pursuant to Article V, Section 4(a) of the FINRA By-Laws.

OVERVIEW

Sylvia failed to appear for on-the-record testimony requested by FINRA pursuant to FINRA Rule 8210 and indicated through his counsel that he would not appear at any time. Through this conduct, Sylvia violated FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

In connection with its investigation into the disclosures on Sylvia's February 2013 and April 2013 Form U5s and the allegations in the customer's January 2014 arbitration, FINRA requested that Sylvia provide documents and information pursuant to Rule 8210. Sylvia complied with those requests. Subsequently, FINRA requested that Sylvia appear for testimony pursuant to FINRA Rule 8210. Specifically:

- By letter dated July 7, 2014, FINRA requested pursuant to FINRA Rule 8210 that Sylvia appear for on-the-record testimony on Tuesday, August 26, 2014. One day prior to the scheduled testimony, Sylvia, through counsel, informed FINRA that he would not appear for testimony on August 26, 2014.
- By letter dated August 26, 2014, FINRA requested pursuant to FINRA Rule 8210 that Sylvia appear for on-the-record testimony on Friday September 12, 2014. On September 9, 2014, Sylvia, through counsel, informed FINRA that he would not appear for testimony on September 12, 2014.
- By letter dated September 30, 2014, FINRA requested pursuant to FINRA Rule 8210 that Sylvia appear for on-the-record testimony on Friday October 17, 2014. On October 15, 2014, Sylvia, through his counsel, informed FINRA that he would not appear for testimony at any time.

Pursuant to FINRA Rule 8210, FINRA may require any person subject to its jurisdiction to provide documents, testimony, and information regarding any matter under investigation. Further, Rule 8210(c) provides that "[n]o member or person shall fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts pursuant to this Rule." By refusing to appear and provide testimony, Respondent violated FINRA Rules 8210 and 2010.

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

- A permanent 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 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.

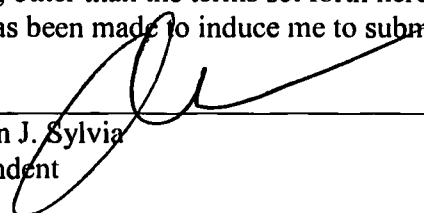
OTHER MATTERS

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.

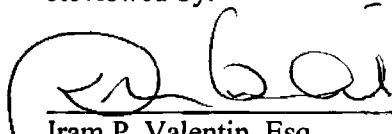
I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

10/24/14
Date (mm/dd/yyyy)



Damian J. Sylvia
Respondent

Reviewed by:

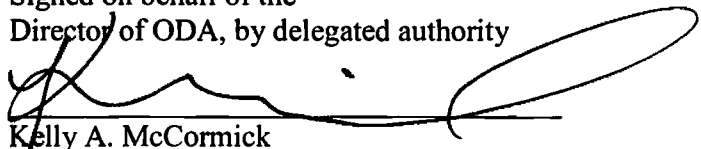


Iram P. Valentin, Esq.
Counsel for Respondent
Kaufman Dolowich Voluck
21 Main Street, Suite 251
Hackensack, NJ 07601
(201) 708-8233

Accepted by FINRA:

Nov. 25, 2014
Date

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



Kelly A. McCormick
Principal Counsel
FINRA Department of Enforcement
15200 Omega Drive
Rockville, MD 20850
(301) 258-8558 (t)
(202) 721-6591 (f)