

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20130358778-01**

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

RE: J.P. Turner & Company, L.L.C., Respondent
Broker-Dealer
CRD No. 43177

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, J.P. Turner & Company, L.L.C. (the "firm") 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

Respondent became a member of FINRA in 1997 and its registration remains in effect.

RELEVANT DISCIPLINARY HISTORY

On July 18, 2013, FINRA accepted an AWC in connection with 20090207655, in which JPTC was censured and fined \$5,000 for violations of MSRB Rules G-17 and G-30.

SUMMARY

In connection with STAR No. 20130358778, the Fixed Income Investigations Team of the Department of Market Regulation ("the Staff") reviewed Respondent's compliance with Municipal Securities Rulemaking Board ("MSRB") Rules G-17, G-27 and G-30 during the period from October 1, 2012 through March 31, 2013 (the "4Q12-1Q13 review period").

In connection with STAR No. 20130388701, the Staff reviewed Respondent's compliance with MSRB Rules G-17, G-27 and G-30 during the period from July 1, 2013 through September 30, 2013 (the "3Q13 review period").

STAR No. 20130358778 (includes 20130388701) (JH)

FACTS AND VIOLATIVE CONDUCT

20130358778

1. During the 4Q12-1Q13 review period, in 72 transactions, Respondent bought and/or sold municipal securities for its own account from and/or to a customer at an aggregate price (including any mark-up or mark-down) that was not fair and reasonable, taking into consideration all relevant factors, including the best judgment of the broker, dealer or municipal securities dealer as to the fair market value of the securities at the time of the transaction and of any securities exchanged or traded in connection with the transaction, the expense involved in effecting the transaction, the fact that the broker, dealer, or municipal securities dealer is entitled to a profit, and the total dollar amount of the transaction. The transactions are identified in Exhibit A, which is attached. The conduct described in this paragraph constitutes separate and distinct violations of MSRB Rules G-17 and G-30.

20130388701

2. During the 3Q13 review period, in 10 transactions, Respondent sold municipal securities for its own account to a customer at an aggregate price (including any mark-up or mark-down) that was not fair and reasonable, taking into consideration all relevant factors, including the best judgment of the broker, dealer or municipal securities dealer as to the fair market value of the securities at the time of the transaction and of any securities exchanged or traded in connection with the transaction, the expense involved in effecting the transaction, the fact that the broker, dealer, or municipal securities dealer is entitled to a profit, and the total dollar amount of the transaction. The transactions are identified in Exhibit B, which is attached. The conduct described in this paragraph constitutes separate and distinct violations of MSRB Rules G-17 and G-30.

20130358778 and 20130388701

3. The firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to the applicable securities laws and regulations, and MSRB rules, concerning fair pricing of municipal securities. The conduct described in this paragraph constitutes a violation of MSRB Rule G-27.

- B. The firm also consents to the imposition of the following sanctions:

A censure and a fine of \$140,000 (\$85,000 for violations of MSRB Rules G-17 and G-30 in matter 20130358778; \$30,000 for violations of MSRB Rules G-17 and G-30 in matter 20130388701; and \$25,000 for violation of MSRB Rule G-27 in matters 20130358778 and 20130388701); and restitution to the firm's customers in the amount of \$76,743.68 (\$56,302.16 for the transactions from matter 20130358778 listed in Exhibit A; and \$20,441.52 for the transactions from matter 20130388701 listed in Exhibit B) plus interest at the rate set forth in Section 6621(a) of the Internal Revenue Code, 26 U.S.C.

6621(a)(2), from the date of the violative conduct until the date this AWC is accepted by the National Adjudicatory Council ("NAC"). A registered principal of the firm shall submit satisfactory proof of payment of the restitution, or of reasonable and documented efforts undertaken to effect restitution, to the COMPLIANCE ASSISTANT, LEGAL SECTION, MARKET REGULATION DEPARTMENT, 9509 KEY WEST A VENUE, ROCKVILLE, MD 20850 or in an e-mail from a work-related account of the registered principal to MarketRegulationComp@finra.org, no later than 120 days after acceptance of this AWC. If for any reason, Respondent cannot locate any customer after reasonable and documented efforts within such period, or such additional period agreed to by the staff, Respondent shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed property or abandoned-property fund for the state in which the customer is known to have last resided. Respondent shall provide satisfactory proof of such action to FINRA in the manner described above, within 14 days of forwarding the undistributed restitution and interest to the appropriate state authority.

Respondent agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

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

The imposition of a restitution order or any other monetary sanction herein, and the timing of such ordered payments, does not preclude customers from pursuing their own actions to obtain restitution or other remedies.

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 the firm;
- 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 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.

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

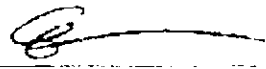
Respondent understands that:

- 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 Respondent; and
- C. If accepted:
 - 1. this AWC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against the firm;
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 - 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 the firm'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. The firm understands that it 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.

The undersigned, on behalf of the firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it, that it has agreed to the AWC's 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 the firm to submit it.

Date 11/20/15

Respondent
J P Turner & Company, L.L.C

By: 

Name: Edward Woll

Title: Chief Compliance Officer

Reviewed by:

Counsel for Respondent

Accepted by FINRA:

Date 11/25/15

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

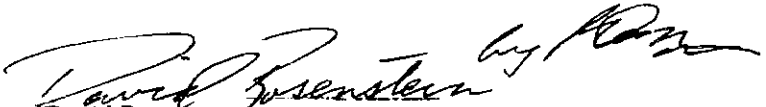

David Rosenstein
Senior Vice President, Legal Section
FINRA Department of Market Regulation

Exhibit A

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Item No.	Date	CUSIP ID	Quantity	Contra 1*	Firm	Contra 2*	Trade 2 Time	Trade Price	Markdown	Markup	Profit	Restitution
2	2	11/1/2012	254764HB2	120000	C (S)	JPTC		15:58:00	103.36	3%		\$3,842.40	\$1,438.36
3	3a	12/19/2012	745190DH8	20000		JPTC	C (B)	17:44:00	99.18		4.95%	\$936.00	\$414.36
4	5a	12/19/2012	745190DH8	50000		JPTC	C (B)	17:44:00	99.18		4.95%	\$2,340.00	\$1,035.90
5	8	12/19/2012	745190DH8	100000		JPTC	C (B)	17:44:00	99.18		4.95%	\$4,680.00	\$2,071.80
6	9	12/19/2012	745190DH8	30000		JPTC	C (B)	17:44:00	99.18		4.95%	\$1,404.00	\$621.54
7	10	12/19/2012	745190DH8	25000		JPTC	C (B)	17:44:00	99.18		4.95%	\$1,170.00	\$517.95
8	11	12/19/2012	745190DH8	10000		JPTC	C (B)	17:44:00	99.18		4.95%	\$468.00	\$207.18
9	12	12/19/2012	745190DH8	25000		JPTC	C (B)	17:44:00	99.18		4.95%	\$1,170.00	\$517.95
10	13	12/19/2012	745190DH8	35000		JPTC	C (B)	17:51:00	99.18		4.95%	\$1,638.00	\$725.13
11	18	12/21/2012	745190DH8	25000		JPTC	C (B)	9:38:00	98		3.98%	\$937.50	\$287.17
12	19	12/21/2012	745190DH8	40000		JPTC	C (B)	9:40:00	98		3.98%	\$1,500.00	\$459.48
13	20	12/21/2012	745190DH8	25000		JPTC	C (B)	10:29:00	99.18		5.23%	\$1,232.50	\$582.17
14	21	12/21/2012	745190DH8	30000		JPTC	C (B)	10:29:00	99.18		5.23%	\$1,479.00	\$698.61
15	22	12/21/2012	745190DH8	30000		JPTC	C (B)	17:42:37	98.27		4.27%	\$1,206.00	\$425.61
16	23	12/21/2012	745190DH8	25000		JPTC	C (B)	17:45:00	98.27		4.27%	\$1,005.00	\$354.67
17	24	12/21/2012	745190DH8	35000		JPTC	C (B)	17:47:01	98.27		4.27%	\$1,407.00	\$496.54
18	25	12/21/2012	745190DH8	30000		JPTC	C (B)	17:49:00	98.27		4.27%	\$1,206.00	\$425.61
19	26	12/21/2012	745190DH8	30000		JPTC	C (B)	17:50:19	98.27		4.27%	\$1,206.00	\$425.61
20	27	12/24/2012	745190DH8	15000		JPTC	C (B)	11:08:00	98.27		4.27%	\$603.00	\$212.81
21	28	12/24/2012	745190DH8	20000		JPTC	C (B)	11:13:00	98.27		4.27%	\$804.00	\$283.74
22	29	12/24/2012	745190DH8	20000		JPTC	C (B)	13:07:00	98.27		4.27%	\$804.00	\$283.74
23	30	12/24/2012	745190DH8	20000		JPTC	C (B)	13:17:00	98.27		4.27%	\$804.00	\$283.74
24	33	12/27/2012	745190DH8	130000		JPTC	C (B)	15:52:00	98.27		4.27%	\$5,226.00	\$1,844.31
25	34	12/27/2012	745190DH8	35000		JPTC	C (B)	15:52:00	98.27		4.27%	\$1,407.00	\$496.54
26	35	12/26/2012	745190DH8	15000		JPTC	C (B)	15:51:00	98.27		4.27%	\$603.00	\$212.81
27	36	12/26/2012	745190DH8	20000		JPTC	C (B)	17:56:00	98.27		4.27%	\$804.00	\$283.74
28	37	12/26/2012	745190DH8	75000		JPTC	C (B)	17:56:00	98.27		4.27%	\$3,015.00	\$1,064.02
29	40	12/28/2012	745190DH8	15000		JPTC	C (B)	17:54:39	98.27		4.82%	\$678.00	\$289.87
30	41	12/28/2012	745190DH8	35000		JPTC	C (B)	17:57:00	98.27		4.82%	\$1,582.00	\$676.37
31	42	12/28/2012	745190DH8	20000		JPTC	C (B)	17:58:00	98.27		4.82%	\$904.00	\$386.50
32	43	12/28/2012	745190DH8	25000		JPTC	C (B)	17:58:00	98.27		4.82%	\$1,130.00	\$483.12
33	44	12/28/2012	745190DH8	25000		JPTC	C (B)	17:58:00	98.27		4.82%	\$1,130.00	\$483.12
34	45	12/28/2012	745190DH8	20000		JPTC	C (B)	17:58:05	98.27		4.82%	\$904.00	\$386.50
35	46	12/28/2012	745190DH8	25000		JPTC	C (B)	18:01:10	98.27		4.82%	\$1,130.00	\$483.12
36	47	12/28/2012	745190DH8	20000		JPTC	C (B)	18:03:00	98.27		4.82%	\$904.00	\$386.50
37	4a	12/31/2012	745190DH8	50000		JPTC	C (B)	15:45:07	98.27		4.82%	\$2,260.00	\$966.25
38	48	12/31/2012	745190DH8	60000		JPTC	C (B)	15:42:00	98.27		4.82%	\$2,712.00	\$1,159.50
39	49	12/31/2012	745190DH8	20000		JPTC	C (B)	15:46:34	98.27		4.82%	\$904.00	\$386.50

Exhibit A

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Restitution Exhibit B

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