

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013036003001**

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

RE: John Brendan Dobberty, Respondent
General Securities Representative
CRD No. 3254308

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

John Brendan Dobberty ("Dobberty" or "Respondent") first became registered with a FINRA member firm in July 1999 as an Investment Company & Variable Contracts Product Representative (Series 6). He subsequently became a General Securities Representative (Series 7) on May 10, 2000 and a General Securities Principal (Series 24) on October 2, 2007. Between July 1999 and July 2009, Dobberty was registered with three FINRA member firms. Since September 2009, Dobberty has been registered with FINRA member American Portfolios Financial Services, Inc. (the "Firm"). He has no previous disciplinary history.

OVERVIEW

Dobberty failed to timely amend his Form U4 and disclose in eight subsequent Form U4 Amendments that he had been charged with a felony offense in 2010. Dobberty also failed to timely amend his Form U4 and disclose in subsequent Form U4 Amendments two unsatisfied federal tax liens that were levied in 2013. By reason of the foregoing,

Dobbertin violated Article V, Section 2(c) of FINRA's By-Laws, and FINRA Rules 1122 and 2010.

FACTS AND VIOLATIVE CONDUCT

A. Respondent Failed to Timely Disclose Felony Charge

On January 12, 2010, Dobbertin was charged under New York law with Criminal Tax Fraud in the fourth degree, a Class E felony. On June 30, 2010, Dobbertin pled guilty to one count of Criminal Tax Fraud in the fifth degree, a misdemeanor. He received a conditional one-year discharge which he successfully completed.

FINRA's Form U4 contains specific questions that must be addressed, including Question 14A(1)(b) that reads, "Have you ever been charged with any felony?" However, after being charged with a felony in January 2010 and after consultation with counsel, Dobbertin failed to timely amend his Form U4 to disclose the felony charge. Thereafter, Dobbertin filed eight Form U4 amendments in which he failed to disclose the felony charge. Dobbertin first disclosed the felony charge in a Form U4 Amendment filed on February 19, 2013.

By failing to amend his Form U4, and subsequently filing eight Form U4 Amendments that did not disclose his felony charge, Dobbertin violated FINRA By-Laws, Article V, Section 2(c) and FINRA Rules 1122 and 2010.

B. Respondent Failed to Timely Disclose Tax Liens

On February 5, 2013, the Internal Revenue Service ("IRS") filed a lien for \$8,830 against Dobbertin for federal taxes he owed in 2010. On June 4, 2013, the IRS filed a second lien for \$24,602.44 against Dobbertin for federal taxes he owed in 2011.

Question 14M on FINRA's Form U4 that reads, "Do you have any unsatisfied judgments or liens against you?" However, despite having two federal tax liens levied against him in 2013, Dobbertin failed to timely amend his Form U4 to reflect the liens. Dobbertin also failed to disclose the first lien in five subsequent Form U4 Amendments and the second lien on one subsequent Form U4 Amendment. Dobbertin first disclosed the two federal tax liens in a Form U4 Amendment filed on February 10, 2014.

By failing to amend his Form U4, and subsequently filing Form U4 Amendments that failed to disclose his federal tax liens, Dobbertin violated FINRA By-Laws, Article V, Section 2(c) and FINRA Rules 1122 and 2010.

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

1. A suspension from associating with any FINRA member in any capacity for a period of six months; and
2. A fine in the amount of \$5,000.

The fine shall be due and payable either immediately upon re-association with a member firm following the six month 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(s) imposed in this matter.

I understand that if I am 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

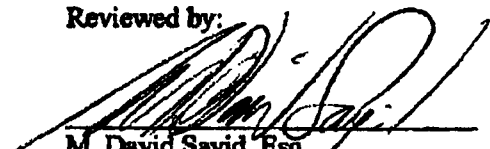
- party.
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not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

NOVEMBER 14, 2014
Date


John Brendan Dobberty, Respondent

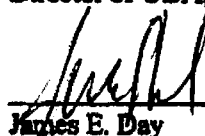
Reviewed by:


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Counsel For Respondent

Accepted by FINRA:

11/14/14
Date

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



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