

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013036233201**

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

RE: Adesola Amosun, Respondent
General Securities Representative
CRD No. 5125701

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

Adesola Amosun ("Amosun") was associated with VALIC Financial Advisors, Inc. ("VFA") as a General Securities Representative, an Agent, and a Registered Advisor from December 2011 through March 2013. During his career in the securities industry, Amosun obtained series 7 and 66 licenses. On March 7, 2013, VFA filed a Form U5 terminating Amosun's association with the firm. On April 2, 2013, VFA filed an amended Form U5, which provided an additional comment describing the circumstances leading to Amosun's termination. The amended Form U5 provided that "the firm discovered [that the] representative was involved in [an] outside business activity through an active company registered in the state of TN, which had not been previously disclosed." Although Amosun is not currently associated with a FINRA member firm or registered with FINRA, he is subject to the jurisdiction of FINRA, pursuant to Article V, Section 4 of FINRA's By-Laws, which provides for a two-year period of retained jurisdiction over formerly registered persons.

RELEVANT DISCIPLINARY HISTORY

Amosun has no prior relevant disciplinary history.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 3270 provides that “[n]o registered person may be an employee, independent contractor, sole proprietor, officer, director or partner of another person, or be compensated, or have the reasonable expectation of compensation, from any other person as a result of any business activity outside the scope of the relationship with his or her member firm, unless he or she has provided prior written notice to the member, in such form as specified by the member.” In addition, FINRA Rule 2010 requires associated persons, in the conduct of their business, to “observe high standards of commercial honor and just and equitable principles of trade.” A violation of FINRA Rule 3270 is also a violation of FINRA Rule 2010.

From December 2011 through March 2013 (“Relevant Time Period”), while associated with VFA, Amosun was the sole officer of an outside business, CT, Inc. (“CT”). Amosun operated CT with the expectation of receiving compensation. At various times during the Relevant Time Period, Amosun engaged in the following business activities, outside the scope of his relationship with VFA, as an officer of CT:

- Made the necessary filings with the State of Tennessee’s Division of Business Services to maintain CT as an active entity;
- Joined LinkedIn groups to try and solicit business for CT;
- Solicited business for CT;
- Opened and maintained a bank account in the name of CT through which Amosun transacted business on behalf of CT;
- Received loans from non-customers of at least \$19,000 to operate CT.
- On CT’s behalf, attempted to purchase gold dore for \$14,600 from an entity in Africa to refine and sell for a profit;¹
- Opened an account for CT at a precious metals company for the purpose of refining gold dore purchased abroad; and
- Opened an account for CT on a foreign exchange and executed currency transactions on behalf of CT.

Nevertheless, Amosun failed to notify his employing member firm in writing of any of the aforementioned outside business activities or his officer position with CT. In addition, he completed and signed his firm’s outside business activity form, but failed to disclose the aforementioned outside business activities to his firm.

¹ A dore bar is a semi-pure alloy of gold and silver, usually created at the site of a mine.

As a result of the foregoing, Amosun violated FINRA Rules 3270 and 2010.

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

Amosun shall be suspended for two months from associating with any FINRA member in any capacity and fined \$5,000.

The fine shall be due and payable either immediately upon reassociation with a member firm following the two-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 imposed in this matter.

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.

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 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. 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.

02-25-2015
Date


Adeola Amosun, Respondent

Accepted by FINRA:

3/3/2015
Date

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


Steve Graham
Senior Regional Counsel
FINRA Department of Enforcement
12001 North Central Expressway, Suite 1050
Dallas, TX 75243
Phone: 972-716-7000; Fax: 972-716-7612