

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013036403701**

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

RE: David Del Muro, Respondent
CRD No. 6054444

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

David Del Muro ("Del Muro") entered the securities industry on April 12, 2012, when he became a non-registered fingerprint person at NY Life Securities LLC ("NYLife" or the "Firm"). Del Muro also sold traditional insurance policies through NYLife's insurance affiliate, New York Life Insurance Company ("NYLIC"). On September 25, 2012, a Uniform Application for Securities Industry Registration ("Form U4") was filed on his behalf by NYLife. Although he sat for the Series 6 exam on January 23, 2013, Del Muro holds no securities licenses.

On March 26, 2013, NYLife filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") disclosing that Del Muro resigned on February 25, 2013, "after admitting that he violated company policy by signing customers' names on ten traditional life insurance applications, policy delivery receipts and illustrations without the customers' authorization or knowledge." Although Del Muro has not reassociated with another FINRA regulated broker-dealer, pursuant

to Article V, Section 4(a) of FINRA's By-Laws, FINRA retains jurisdiction over Del Muro until March 25, 2015.

RELEVANT DISCIPLINARY HISTORY

Del Muro has no disciplinary history in the securities industry.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 2010 requires members and associated persons to observe high standards of commercial honor and just and equitable principles of trade. Forgery of customer signatures on business documents, even if the documents are not submitted to a FINRA regulated broker-dealer, is inconsistent with the requirements of the rule.

Between December 2012 and February 2013, Del Muro, a non-registered fingerprint person with NYLife, a FINRA regulated broker-dealer, and an insurance agent with NYLIC, signed four customer names and initials on various documents related to the purchase of eight traditional life insurance policies.

Two of the customers were aware that Del Muro signed their names to the documents and gave him permission to do so. The other two customers, however, did not give permission. Del Muro had not discussed his intentions to apply for the insurance with these two customers and they were not aware that he was doing so. Regardless, NYLIC's and NYLife's Agent/Registered Representative's Handbook provided that an agent "cannot sign a client's signature under any circumstances," even with the client's permission. Del Muro was aware of this policy and knew that it was not permissible for him to sign for customers.

By forging the names and initials of customers on life insurance policy applications and related documents, Del Muro violated FINRA Rule 2010.

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

A four-month suspension from associating with any FINRA member in any capacity and a \$5,000 fine.

The fine shall be due and payable either immediately upon reassociation with a member firm following the four-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 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.

3-24-2014

Date (mm/dd/yyyy)



David Del Muro, Respondent

Accepted by FINRA:

4-23-2014

Date

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



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