

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013038101501**

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

RE: John Charles Tibbs, Respondent
Former General Sales Representative
CRD No. 1390607

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, John Charles Tibbs ("Tibbs") 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

Tibbs entered the securities industry in July 1985 with a FINRA-regulated entity and was approved as a General Sales Representative ("GSR") in June 1987. Tibbs remained with that entity until May 1994. Thereafter, Tibbs was associated as a GSR with various FINRA-regulated entities between May 1994 and May 2013. In May 2013, Tibbs became associated as a GSR with PNC Investments ("PNC" or the "Firm") where he remained until August 2013.

On August 23, 2013, PNC filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") reporting Tibbs's voluntary termination of his association with PNC on August 13, 2013. Tibbs is not currently associated with any FINRA regulated entity. Accordingly, Tibbs remains subject to FINRA's jurisdiction until August 21, 2015.

RELEVANT DISCIPLINARY HISTORY

Tibbs has no relevant disciplinary history.

OVERVIEW

On June 21, 2013 and July 22, 2013, while associated as a General Sales Representative ("GSR") with PNC, Tibbs took the Series 66 examination, which requires a 75% score to pass. Tibbs failed the examinations with scores of 28% and 58%, respectively. However, Tibbs verbally misrepresented to PNC that he had scored 68% and 71%, respectively, on the examinations. Tibbs then submitted falsified score reports to PNC reflecting the incorrect scores.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 2010 requires associated persons to "observe high standards of commercial honor and just and equitable principles of trade."

On May 6, 2013, Tibbs began his employment as a GSR with PNC and was required to take and pass the Series 66 examination within 120 days of joining the Firm. The Series 66 examination required a score of 75% or higher to pass the examination.

On June 21, 2013, Tibbs took the Series 66 examination for first time and obtained a failing score of 28%. On June 24, 2013, Tibbs reported to PNC that he had failed the examination. On July 22, 2013, Tibbs re-took the Series 66 examination and obtained a score of 58%. On July 23, 2013, Tibbs misrepresented to PNC that on June 21, 2013, he scored 68% and that on July 22, 2013, he scored 71% on the Series 66 examination. Since PNC believed that Tibbs was close to passing the exam, Tibbs and his manager discussed a possible extension of PNC's 120 day period required to pass the Series 66 examination.

On July 26, 2013, Tibbs' supervisor requested that Tibbs provide documents to PNC reflecting his Series 66 examination test scores for the June 21, 2013 and July 22, 2013 examinations. On August 3, 2013, Tibbs provided falsified documents to PNC reflecting the incorrect scores of 68% and 71% that Tibbs had verbally reported to PNC on July, 23, 2013.

In view of the foregoing, Tibbs violated FINRA Rule 2010.

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

A bar from association 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 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.

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.

3/24/14
Date

John Charles Tibbs
John Charles Tibbs – Respondent

Accepted by FINRA:

3.31.14
Date

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

Richard R. Best

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