

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013038220902**

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

RE: Jose Miguel Valdes, Respondent
General Securities Representative
CRD No.6166229

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Jose Miguel Valdes ("Valdes" or "Respondent") 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

Valdes entered the securities industry in February 2013 when he became associated with Intercam Securities, Inc. ("Intercam"), where he was employed from February 19, 2013 until December 9, 2013, and again from September 18, 2014 to the present. Valdes holds a Series 7 license and remains subject to FINRA's jurisdiction.

RELEVANT DISCIPLINARY HISTORY

Valdes does not have any prior disciplinary history.

OVERVIEW

Valdes falsely represented to Intercam that he had passed the Series 7 examination and provided a score report to Intercam reflecting that he had passed the examination, when in fact, he had failed the examination, in violation of FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

On July 9, 2013, Valdes took the Series 7 examination at a testing center in Deerfield Beach, Florida. The examination was conducted electronically on a computer. Valdes failed the examination. At the conclusion of the examination, Valdes was shown computer screenshots of his failing grade and screenshots with instructions as to how he could re-take the examination at a future date. After the examination, the testing center provided Valdes with a hard copy score sheet (the "official score sheet") reflecting his failing grade of 70 percent. Shortly after the examination, however, Valdes contacted Intercam by telephone and falsely represented to the firm that he had passed the examination with a score of 80 percent.

Valdes returned to Intercam for work on July 15, 2013 and met with the firm's Chief Compliance Officer ("CCO") to complete onboarding paperwork for new registrants. During the onboarding process, the firm's CCO checked the Central Registration Depository ("CRD"), which correctly reflected that Valdes had failed the examination on July 9, 2013. In light of the discrepancy, the CCO requested that Valdes provide him with the score sheet that Valdes had received from the testing center at the conclusion of the examination. In response to his request, Valdes provided the CCO with a false score sheet reflecting that he had passed the examination, when in fact, he had failed the examination.

By falsely representing to Intercam that he had passed the Series 7 examination on July 9, 2013, and by providing the falsified score sheet to the firm, Valdes violated FINRA Rule 2010.

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

A bar from association with any FINRA member in all capacities.

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 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 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.

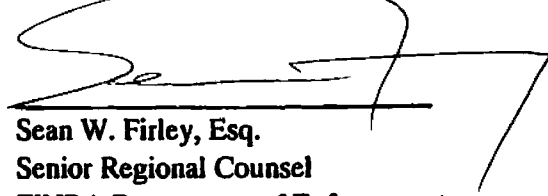
12/03/2014
Date (mm/dd/yyyy)
Reviewed by:

Jose Miguel Valdes
Jose Miguel Valdes, Respondent

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12/19/14
Date

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



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