

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013038244901**

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

RE: Pablo Fernandez-Pena, Respondent
General Securities Representative
CRD No.6038180

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Pablo Fernandez-Pena ("Fernandez-Pena" 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

Fernandez-Pena first became registered with FINRA as a General Securities Representative ("GSR") in April 2012 through Robeco Securities, LLC ("Robeco"). On September 11, 2013, Fernandez-Pena's registration through Robeco was terminated. The Uniform Termination Notice for Securities Registration (Form U5) filed by Robeco with respect to Fernandez-Pena stated that he "was discharged from his employer (affiliated firm) after it was discovered, through routine firm controls, that the employee had made material changes to a document without authorization."

Since his termination from Robeco, Fernandez-Pena has not been registered through or associated with a FINRA member firm.

Fernandez-Pena remains subject to FINRA jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

RELEVANT DISCIPLINARY HISTORY

Fernandez-Pena has no relevant disciplinary history with the SEC, FINRA, any other self-regulatory organization or any state securities regulator.

OVERVIEW

This case concerns Fernandez-Pena's knowing falsification of a letter he sent to a prospective customer. Fernandez-Pena altered a letter that was prepared by his firm by including a false statement about the nature of an investment that Fernandez-Pena was recommending to the prospective customer. In addition, Fernandez-Pena forged the signature of another Firm employee on the letter prior to sending it to the prospective customer. Fernandez-Pena also used his personal email account to transmit the falsified letter to the prospective customer, without copying any Firm email address. He then deleted the email. As a result, Fernandez-Pena violated FINRA Rule 2010 by falsifying the letter, including forging a signature. Further, by falsifying the letter, using a personal email address to transmit it without copying anyone at his Firm, and then deleting that email, he violated FINRA Rules 4511 and 2010 by causing his firm to maintain inaccurate books and records in contravention of Section 17(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 17a-4 thereunder.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 4511 requires each member to make and preserve books and records in conformity with Rules 17a-3 and 17a-4 of the Securities Exchange Act. Rule 17a-4(b)(4) requires broker-dealers to preserve all communications sent and received relating to its business, and those records must be accurate. FINRA Rule 2010 provides that "[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."

Fernandez-Pena's duties at Robeco included introducing securities products to institutional customers for placement on the customers' platforms for ultimate sale to offshore retail investors. On March 27, 2013, Fernandez-Pena requested that Robeco's Legal Department prepare a "certificate letter" describing a potential investment to one of these prospective customers, a pension fund located in Colombia ("Customer A"). Specifically, the certificate letter contained information about an offshore mutual fund. On May 14, 2013, Robeco's Legal Department sent the certificate letter to Fernandez-Pena so that he could transmit it to Customer A.

However, rather than forwarding that certificate letter to Customer A, Fernandez-Pena falsified the document by adding false information to it, without authorization or approval from anyone at Robeco. In particular, Fernandez-Pena asserted that "no investor holds more than 10% of the [fund] assets." At the time Fernandez-Pena added this false statement, he knew that the statement was not

true. Robeco previously denied Fernandez-Pena's request to include the statement, because at least one shareholder held more than 10% of the shares of the fund. Nevertheless, Fernandez-Pena added the false statement because he knew that Customer A was only interested in investing in a fund in which no single investor owned more than 10% of fund assets.

In addition, Fernandez-Pena affixed a signature of another Robeco employee onto the falsified document, without that employee's knowledge, authorization or consent.

During May 2013, after falsifying the document, Fernandez-Pena sent the document to Customer A from a personal email account, rather than using his Robeco email address. Fernandez-Pena did not copy any other Robeco email address on the email or send the email to anyone other than the prospective customer. In or about August 2013, Fernandez-Pena deleted the email. Customer A ultimately did not enter into a transaction with Robeco concerning the fund.

By reason of the foregoing, Fernandez-Pena violated FINRA Rule 2010 by falsifying the letter, including forging a signature. Further, by falsifying the letter, using a personal email address to transmit it, and then deleting that email, he violated FINRA Rules 4511 and 2010 by causing his firm to maintain inaccurate books and records in contravention of Section 17(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 17a-4 thereunder.

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

- A bar from association, in any and all capacities, with any FINRA member firm.

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.

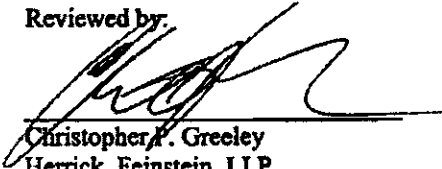
I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me [the Firm] to submit it.

1/22/15
Date (mm/dd/yyyy)



Pablo Fernandez-Pena
Respondent

Reviewed by:

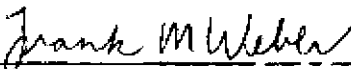


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Accepted by FINRA:

February 3, 2015
Date

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



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