

12/

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013038658502**

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

RE: Craig Simmons, Sr. (CRD No. 1727359).
Respondent

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Craig Simmons, Sr., 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

Respondent Craig Simmons, Sr. ("Respondent" or "Simmons") first became registered with FINRA in 1987 as a General Securities Representative through an association with Shearson Lehman Hutton, Inc., where he remained employed until 1990. From 1990 through June 2008, Simmons was registered with FINRA through a series of member firms. Simmons maintained his FINRA registrations until June 2008, when he left the industry. In September 2011, Simmons rejoined the industry and became registered with Drexel Hamilton, LLC ("Drexel") as a General Securities Representative. He is currently registered with Drexel.

RELEVANT DISCIPLINARY HISTORY

Simmons has no formal disciplinary history with the Securities and Exchange Commission, any state securities agency, or any self-regulatory agency.

OVERVIEW

Upon joining Drexel in 2011, Simmons apprised Drexel of his ongoing financial problems, certain existing tax liens, and ongoing negotiations with tax authorities. However, he failed to timely and accurately disclose the full extent of his financial obligations on his Uniform Application for Securities Industry Registration or Transfer ("Form U4") until September 2014, in violation of Article V, Section 2 of FINRA's By-Laws and FINRA Rules 1122 and 2010.

FACTS AND VIOLATIVE CONDUCT

Simmons failed to disclose the full extent of his federal and state tax liens in a complete, accurate and timely manner. At the time he joined Drexel in 2011, Simmons reported \$540,000 in federal tax liens that had been disclosed to prior employers and on his Form U4, but failed to report an additional seven federal and state tax liens, totaling \$188,000, that he had incurred between June 2008 and September 2011, while he was out of the industry. Simmons' Form U4 was not updated to reflect these seven tax liens until September 2014. By failing to timely disclose these seven federal and state tax liens, Simmons violated Article V, Section 2 of FINRA's By-Laws and FINRA Rules 1122 and 2010.

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

- a suspension in all capacities for one month; and
- a fine in the amount of \$5,000.

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).

I agree to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. I have submitted an Election of Payment form showing the method by which I propose to pay the fine imposed.

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.

The sanction imposed herein shall be effective on a date set by FINRA staff.

37

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:

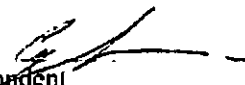
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
- C. If accepted:

- 1
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.

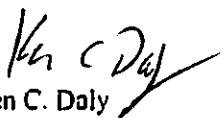
01/12/2012
Date (mm/dd/yyyy)


Respondent

Accepted by FINRA:

December 11, 2014
Date

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


Karen C. Daly
Principal Regional Counsel
FINRA Department of Enforcement
1835 Market Street
Philadelphia, PA 19103
215-963-1990 (telephone)
215-496-0434 (facsimile)

Corrective Action

(E)

With respect to the pending Letter of Acceptance Waiver and Consent ("AWC") I will review my U-4 on a regular basis as my financial situation evolves and regularly make amendments by notifying and following up with the compliance officer at the broker dealer of my employer at the time.

This Corrective Action Statement is submitted by the Respondent. It does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA, or its staff.