

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20130392989**

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

RE: Tricia Denise Willis, Respondent
Investment Company Products/Variable Contracts Limited Representative
CRD No. 5703572

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

In January 2008, Willis became dually employed by People's Securities, Inc. ("People's Securities" or the "Firm") as a Licensed Investment Associate and People's United Bank ("People's Bank" or the "Bank") as a Manager Trainee. People's Securities is, and at all relevant times was, a FINRA-registered broker dealer and a wholly-owned subsidiary of People's Bank. Willis received her Series 6 and Series 63 licenses in January and February 2010, respectively.

In September 2010, Willis became one of two Financial Services Managers at one of People's Bank's branch offices.

On December 3, 2013, the Firm filed a Form U5 (Uniform Termination Notice for Securities Industry Registration) stating that Willis' employment with the Bank and the Firm terminated on November 1, 2013. According to the form, the terminations resulted from the Bank's determination that on one or more occasions, Willis signed the name of a customer of the Bank on a withdrawal slip

in order to receive funds from a customer's home equity line of credit ("HELOC").

Willis is not currently associated with a FINRA-regulated broker-dealer. However, FINRA retains jurisdiction over her pursuant to Article V, Section 4(a) of FINRA's By-Laws.

RELEVANT DISCIPLINARY HISTORY

Willis has no disciplinary history in the securities industry.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 2010 requires that members and associated persons observe high standards of commercial honor and just and equitable principles of trade. Rule 2010 is broad enough to encompass business-related conduct that is inconsistent with just and equitable principles of trade even if that activity does not involve a security.

Conversion is an intentional and unauthorized taking of and/or exercise of ownership over property by one who neither owns the property nor is entitled to possess it, and constitutes a violation of Rule 2010.

Forgery includes signing the name of a customer or other party on a document without that person's authority. Forgery also constitutes a violation of Rule 2010.

On May 13, 2013, while registered at People's Securities and working at People's Bank as a manager and a teller, Willis solicited a personal loan from a friend who was also a customer of the Bank. At such time, Willis requested that the customer permit Willis to directly take the funds for the loan from a HELOC that the customer maintained at the Bank. The customer agreed to both lend Willis \$2,500 and allow Willis to directly access the HELOC. However, the customer did not authorize Willis to sign the customer's name on any documents, either in connection with the loan or otherwise.

Between May 13, 2013 and July 3, 2013, Willis withdrew \$2,500 from the customer's HELOC by preparing four withdrawal slips, signing the customer's name on the slips, and processing them at Willis' own teller window at the Bank. Willis signed the customer's name on the slips without the customer's authorization.

During May through October 2013, without the customer's authorization, Willis withdrew an additional \$17,400 from the customer's HELOC. In doing so, Willis prepared 28 additional withdrawal slips for the HELOC and, as with the slips mentioned above, processed them at her own bank teller window. On 24 of these withdrawal slips, Willis signed the customer's name without authorization.

By withdrawing \$17,400 from a customer of the Bank, without the customer's authorization, and putting the funds to personal use, Willis converted such funds in violation of FINRA Rule 2010.

By signing the customer's name on a total of 28 withdrawal slips without the customer's authorization, Willis also engaged in forgery, in violation of 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 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 accordance with FINRA Rule 8313;
 - 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.

February 2, 2015

Tricia Denise Willis

Accepted by FINRA:

3/2/2015
Date

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


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