

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013039474901**

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

RE: Darin J. Schubring, Respondent
Registered Representative
CRD No. 2126754

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

Darin J. Schubring ("Schubring") first became registered with a FINRA member in April 1991 as an Investment Company Products/Variable Contracts Limited Representative (Series 6). In July 1999, he became a General Securities Representative (Series 7). From April 1991 until May 2005, he was registered with two different FINRA members. From May 2005 until December 2013, he was registered with RBC Capital Markets, LLC ("RBC"). Since April 2014, he has been registered with Ameriprise Financial Services, Inc. Schubring has no relevant disciplinary history.

OVERVIEW

Schubring, while registered with RBC, failed to timely amend his Form U4 to disclose seven unsatisfied tax liens and five civil judgments totaling approximately \$400,000. All the liens and judgments have been satisfied or otherwise released. As a result of the foregoing, Schubring violated Article V,

Section 2 of the NASD By-Laws, NASD IM-1000-1¹ and NASD Rule 2110;²
Article V, Section 2 of the FINRA By-Laws and FINRA Rules 1122 and 2010.

FACTS AND VIOLATIVE CONDUCT

Article V, Section 2(c) of the FINRA By-Laws, formerly NASD's By-Laws, requires that a person applying for registration with FINRA disclose certain information, including whether he has an unsatisfied judgment or lien. At all times, the applicant is required to keep his application current by filing amendments within 30 days of learning of facts that are required to be disclosed.

FINRA Rule 1122, which replaced IM-1001-1, provides that "[n]o member or person associated with a member shall file with FINRA information with respect to membership or registration which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or fail to correct such filing after notice thereof."

FINRA Rule 2010, formerly NASD Rule 2110, provides that "[a] member, in Conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade."

In 1999, and from 2009 through 2014, Schubring had five state tax liens, two federal tax liens, and five civil judgments entered against him totaling approximately \$400,000. Schubring failed to timely amend his Form U4 to disclose the unsatisfied liens and judgments within 30 days.

Question 14M on the Form U4 asks "[d]o you have any unsatisfied judgments or liens against you?" From November 2009 through April 2012, Schubring's response to this question was "no," despite having unsatisfied liens and judgments during this period.

Schubring has since satisfied all of the outstanding judgments and liens and disclosed them on his Form U4.

As a result of the foregoing, Schubring violated Article V, Section 2 of the NASD By-Laws, NASD IM-1001-1 and NASD Rule 2110; Article V, Section 2 of the FINRA By-Laws and FINRA Rules 1122 and 2010.

¹ NASD IM-1001-1 was superseded by FINRA Rule 1122 effective August 17, 2009.

² NASD Rule 2110 was superseded by FINRA Rule 2010 effective December 15, 2008.

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

- A four-month suspension from association with any FINRA member in any capacity; and
- A fine of \$5,000.

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 any time hereafter, the monetary sanction imposed in this matter.

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 II, 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.

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.
- 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.

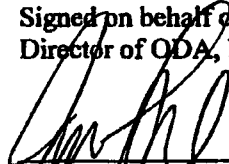
10/15/15
Date (mm/dd/yyyy)


Darin J. Schubring, Respondent

Accepted by FINRA:

10/28/15
Date

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


James E. Day
Vice President and Chief Counsel
FINRA Department of Enforcement
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