

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20130395813**

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

**RE: Deanna R. McClean, Respondent
General Securities Representative
CRD No. 4222057**

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

McClean entered the securities industry in July 2000. From April 2006 to December 2013, she was registered with Allstate Financial Services, LLC ("AFS"), as a General Securities Representative. AFS terminated McClean on December 19, 2013, and since that time she has not been registered with any FINRA member.

RELEVANT DISCIPLINARY HISTORY

None

OVERVIEW

Between December 2010 and March 2013, while working as a registered representative of AFS, McClean used personal funds to pay life-insurance premiums for 30 customers to whom she sold insurance policies. By doing so she artificially increased her production credit above a threshold necessary to receive

a higher commission rate on all of her insurance sales. As a result, she received more than \$26,000 in commissions to which she was not entitled. McClean also forged the signatures of ten customers on money orders that she used to pay the customers' insurance premiums.

Through this conduct, McClean converted funds from an affiliate of her firm and violated FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

McClean engaged in a securities business through AFS, and also sold insurance products through Allstate Insurance Company ("AIC"). AIC paid commissions at rates that varied according to an individual's overall production for the year. Thus, achieving certain production thresholds raised the commission percentage applicable to all insurance sales during that year. In order to receive production credit for a policy, the policy had to remain in force throughout the entire year.

To ensure that her customers' policies did not lapse – and, further, to qualify for the highest possible commission rate – McClean paid policy premiums for 30 customers between 2011 and 2013. This violated AIC policy and the Iowa Insurance Code. She paid many of the premiums with money orders and, on at least ten occasions, forged customer signatures on the money orders.

Without the production credits for the 30 policies for which McClean paid premiums, McClean would not have reached the top tier of AIC's commission scale. As a result of her misconduct, McClean received unwarranted commissions of at least \$26,113, which she converted to her own use.

Through this conduct, McClean violated FINRA Rule 2010.

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

1. A bar from associating with any broker-dealer in any capacity.

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

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).

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**

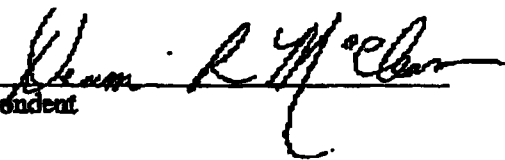
C. If accepted:

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.

- 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 (the Firm) to submit it.

10-3-14
Date (mm/dd/yyyy)


Respondent

Reviewed by:



Attorney Name
Counsel for Respondent
Firm Name
Address
City/State/Zip
Phone Number

Stephen L. Richards
6191946
651 W. Washington
Suite 205
Chicago, IL 60661
773-817-6927

Accepted by FINRA:

12/5/2014
Date

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



Attorney Name
Title
FINRA Department of Enforcement
Address
City/State/Zip
Phone Number; Fax Number