

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014040333701**

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

RE: Loriann Artzberger, Respondent
CRD No. 1324218

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

Loriann Artzberger ("Artzberger" or "Respondent") entered the securities industry in November 1988 as a General Securities Representative ("GS") with a FINRA member firm. Thereafter, she was registered with two other FINRA member firms, until she became registered with Janney Montgomery Scott LLC ("the Firm") in April 2013 as an Investment Company Products/Variable Contracts Representative. She became registered with the Firm as a GS two months later. On February 28, 2014, the Firm filed a Uniform Termination Notice for Securities Registration ("Form U5") with FINRA disclosing that Artzberger's employment with the Firm had been terminated that day based on allegations that she had engaged in criminal activities. The Form U5 further disclosed that on February 27, 2014, the Allegheny County District Attorney's Office in Pennsylvania charged Artzberger with engaging in theft by deception, a felony, and misapplication of entrusted property of government or financial institutions.

Artzberger is not currently associated with a FINRA member firm, but remains

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

RELEVANT DISCIPLINARY HISTORY

Artzberger has no prior relevant disciplinary history.

FACTS AND VIOLATIVE CONDUCT

During the course of investigating the allegations of misconduct set forth in the February 28, 2014 Form U5, on March 13, 2014 and March 26, 2014, FINRA requested, pursuant to FINRA Rule 8210, that Artzberger appear to testify. In two separate conversations on March 20, 2014 and April 2, 2014, Artzberger informed FINRA through counsel that she would not appear to testify. Artzberger did not give testimony in response to FINRA's Rule 8210 requests.

FINRA Rule 8210 authorizes FINRA, in the course of its investigations, to require persons associated with a FINRA member to "provide information orally, in writing, or electronically... and to testify at a location to be specified by [FINRA] staff, under oath or affirmation...with respect to any matter involved in the investigation."

In addition, FINRA Rule 2010 provides that "[a] member, in the conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade."

Artzberger violated FINRA Rules 8210 and 2010 by failing to respond to the Staff's requests for testimony.

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

A bar from association with any FINRA member firm 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 General Counsel, 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 913; 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, my finding in this AWC or create the impression that the AWC is without actual 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) contractual 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 penalty 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.

4/17/14

Date


Loriam Artsberger, Respondent

Reviewed by:

Law Office of Michael J. Macdon
Counsel for Respondent
428 Forbes Ave #1710
Pittsburgh, PA 15219
(412) 412-973-8008

Accepted by FINRA:

5-7-2014

Date

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



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