

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014040335101**

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

RE: Daniel Levin, Respondent
General Securities Representative
CRD No. 707280

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

Levin first became associated with a FINRA member firm in 1980 as a General Securities Representative. During the course of his career in the securities industry, Levin also obtained his Series 63 and 65 licenses. From November 2013 through August 2014, Levin was employed by Titan Securities ("Titan" or the "Firm"). Levin resigned from Titan and the Firm filed a Uniform Termination Notice for Securities Industry Resignation (Form U5) on behalf of Levin on August 6, 2014. Levin is not currently associated with a FINRA member firm. Although Levin is not currently associated with a FINRA member firm or registered with FINRA, he is subject to the jurisdiction of FINRA pursuant to Article V, Section 4 of FINRA's By-Laws, which provides for a two-year period of retained jurisdiction over formerly registered persons.

RELEVANT DISCIPLINARY HISTORY

In September 2012, FINRA accepted an Offer of Settlement from Levin (Discip. Proc. No. 2009016271801) pursuant to which Levin accepted the entry of

findings that Levin had violated Section 5 of the Securities Act of 1933, FINRA Rule 2010, NASD Rules 2110, 2210(d)(1)(A), and 2210(d)(1)(D), and that, among other things, Levin had made unwarranted and misleading statements on his weekly radio show. Levin agreed to accept a five month suspension and a \$30,000 fine as a result of this misconduct.

In December 2008, the Securities and Exchange Commission issued a cease and desist order (SEC File No. 3-13312) in which Levin was fined \$25,000 for his violations of Sections 17(a)(2) and (3) of the Securities Act for offering and selling mutual fund class A shares to retail customers without adequate disclosure of material information about the availability of breakpoint discounts for which customers could have qualified.

OVERVIEW

Between December and April 2014, Levin hosted a weekly radio show during which he made statements that were unbalanced, promissory, misleading and/or lacked reasonable basis. As a result of such conduct, Levin violated FINRA Rules 2010, 2210(d)(1)(A), 2210(d)(1)(B), 2210(d)(1)(F) and 2210(d)(2).

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 2210(d)(1)(A) provides that all communications with the public “must be based on principles of fair dealing and good faith, must be fair and balanced, and must provide a sound basis for evaluating the facts in regard to any particular security or type of security, industry, or service.” It further prohibits the omission of material facts or qualifications if such omission would render the communications misleading.

FINRA Rule 2210(d)(1)(B) prohibits the making of “any false, exaggerated, unwarranted, promissory or misleading statement or claim in any communication.” This Rule further prohibits the publication, circulation, or distribution of any statement that the member knows to contain false or misleading statements of material fact.

FINRA Rule 2210(d)(1)(F) provides that “[c]ommunications may not predict or project performance, imply that past performance will recur or make any exaggerated or unwarranted claim, opinion or forecast.”

FINRA Rule 2210(d)(2) requires that “[a]ny comparison in retail communications between investments or services must disclose all material differences between them, including (as applicable) investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, and tax features.”

A violation of FINRA Rule 2210 also constitutes a violation of FINRA Rule

2010, which requires that member firms and associated persons “observe high standards of commercial honor and just and equitable principals of trade.”

Between December 2013 and April 2014, David Levin hosted a weekly radio show entitled “Investment Talk.” These shows were pre-recorded and then broadcast over a Texas radio station, and although Levin solicited listeners to call him, he did not take live calls during the show. Levin utilized the show to market his retirement planning business. During the shows, Levin repeatedly touted the benefits of investing in Equity Indexed Annuities (EIAs), although he did not mention this product by name. Instead, Levin only generically described the positive features and characteristics of the EIAs that he was selling to his customers.

On radio shows that were broadcast on December 8, 2013, January 9, 2014, and April 20, 2014, Levin made the following statements that violated FINRA Rule 2210(d)(1)(A) because they lacked a sound basis, or failed to be fair and balanced: (a) “50% of Americans will have to work for the rest of their lives;” (b) stock market is “due for a 30% correction;” (c) “Stocks will go down 40%, bonds will go down 10%;” (d) that Levin “told people in ’07 to get out of the market. Saved them 60%;” (e) the “Market is primed to drop 40, 50, 60% over next 2-3 years;” (f) promoted an unnamed product that was described as the “perfect investment,” from which a customer “can never go backwards” and can have “guaranteed income for life” as well as “guaranteed principal – never go down,” “guaranteed growth on income,” “guaranteed upside to the stock market;” (g) “I have investments that will guarantee you the income you are looking for the rest of your life;” and (h) “You may be able to leave your kids more money than you invested although you took money out for 25 years.”

During these three radio shows, Levin also made the following statements that violated FINRA Rule 2210(d)(1)(B) because they were unwarranted and/or misleading: (a) told listeners that they “can’t lose money” with the unnamed product; (b) that this product had “upside potential to the market, better than 99.9% of annuities out there – 60% of upside gain;” (c) that investors should “stop investing in [their] Roth IRA and SEP. Will do better with this investment;” (d) “Your family will turn very wealthy in the future. I can make it happen;” and (e) “My customers call me a wealth preservation specialist, I’m not going to lose their money.” Moreover, Levin also made a statement that violated FINRA Rule 2210(d)(1)(B) because it was false and misleading. Specifically, Levin stated that he could “go to any company out there, find you a good investment and show it to you,” even though he was not licensed to sell securities in the State of Texas at the time the statement was made.

During the January 9 radio show, Levin violated FINRA Rule 2210(d)(1)(F) because he made unwarranted performance projections without disclosing that they were dependent on the performance of an index: “Put in \$1,000 per month over 15 years, get \$40,000 tax-free income and a \$500,000 death benefit.”

During the April 20 radio show, Levin violated FINRA Rule 2210(d)(2) because he made an incomplete and misleading comparison between two products, stating that with the unspecified product he was selling, “[p]ut in \$1,000 per month for 15 years. \$180,000 out of pocket. Get \$40,000 tax free income.” However, “[i]f you bought an \$180,000 bond you might get \$5,400 in income that would be taxable.”

By engaging in the foregoing conduct, Levin violated FINRA Rules 2010, 2210(d)(1)(A), 2210(d)(1)(B), 2210(d)(1)(F) and 2210(d)(2).

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

A fine of \$25,000, a six-month suspension from association with any FINRA member firm in all capacities, and a requirement to requalify as a General Securities Representative by passing the Series 7 examination prior to associating with any FINRA member firm in that capacity following the six-month suspension.

The fine shall be due and payable either immediately upon reassociation with a member firm following the six-month suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

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.

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.

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 [the Firm] to submit it.

7/20/15
Date

[Signature]
Respondent Dan Levin

Accepted by FINRA:

8/7/2015
Date

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

[Signature]
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