

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014040478101**

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

RE: Adrian S. Lauer, Respondent
Former Registered Representative
CRD No. 4204673

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

Adrian S. Lauer ("Lauer") first became registered with FINRA in May 2001 after he obtained his Series 7 license. Lauer became registered with Securities America, Inc. in August 2010. Lauer's registration with Securities America, Inc. was terminated on March 11, 2014.

Although Lauer is no longer associated with a FINRA member firm, FINRA retains jurisdiction over him pursuant to Article V. Section 4(a), of the FINRA By-Laws.

OVERVIEW

From April 1, 2011 through March 3, 2014 (The "relevant period"), while registered with Securities America, Inc., Lauer was involved with two outside business activities, a 401k advisory business and a college alumni club, that he did not properly disclose on his Form U4 or to his employer. Lauer's failure to disclose his outside business activities violated FINRA Rules 3270 and 2010.

FACTS AND VIOLATIVE CONDUCT

During the relevant period, Lauer participated in a 401k advisory business before providing written notice and before receiving approval through Securities America, Inc. Lauer later sought approval from the firm for his role in this outside business activity which the firm expressly denied. After the notice of disapproval from the firm, Lauer continued to perform some activities for the 401k advisory business. Also during the relevant period, Lauer was on the Board of Directors and worked as a webmaster for a college alumni club. After he had been active with that outside business activity he sought approval from Securities America, Inc. and was informed of certain steps that he needed to take for the firm to grant him approval to continue with that outside business activity. Lauer never performed the required steps necessary to receive approval from the firm but continued his activities for the alumni club.

FINRA Rule 3270 provides in relevant part that "no registered person may be an employee, independent contractor, sole proprietor, officer, director or partner of another person, or be compensated, or have the reasonable expectation of compensation, from any other person as a result of any business activity outside the scope of the relationship with his or her member firm, unless he or she has provided prior written notice to the member, in such form as specified by the member." FINRA Rule 2010 requires each member to observe high standards of commercial honor and just and equitable principles of trade. This rule is violated whenever a member violates the federal securities laws, regulations, or FINRA rules because members of the securities industry are expected and required to abide by the applicable rules and regulations. In this regard, a violation of FINRA Rule 3270 also constitutes a violation of FINRA Rule 2010. By reason of Lauer's undisclosed outside business activities, Lauer violated FINRA Rules 2010 and 3270.

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

1. Suspension of 60 calendar days; and
2. \$5,000 fine.

The fine shall be due and payable either immediately upon reassociation with a member firm following the 60 day 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(s) 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 to submit it.

06/29/2015
Date (mm/dd/yyyy)


Respondent, Adrian S. Lauer

Accepted by FINRA:

7/8/2015
Date

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



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