

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014040689101**

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

RE: Adam B. Jensen, Respondent
Registered Representative
CRD No.5519055

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I [or Respondent] 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

Between October 2009 and February 28, 2013, Adam B. Jensen ("Jensen") was registered as an Investment Company/Variable Contracts Products Representative with State Farm VP Management Corp. ("SFVMC"), a FINRA-registered firm. Jensen was not previously, and is not currently, associated with any FINRA-registered firm.

RELEVANT DISCIPLINARY HISTORY

Jensen has no disciplinary history.

OVERVIEW

In November and December 2012, Jensen submitted 41 automobile insurance applications that had been falsified in various respects, in an effort to improve his insurance sales production. Subsequently, Jensen denied having engaged in this misconduct when his supervisor questioned him about the insurance applications.

By engaging in this misconduct, Jensen violated FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

1. Jensen, while a registered representative with SFVMC, was also an insurance agent with State Farm Insurance Company ("State Farm"), the parent company of SFVMC.
2. On or about January 18, 2013, Jensen's principal supervisor at SFVMC questioned Jensen about a large number of State Farm automobile insurance policies that Jensen had sold to himself in November and December 2012. Jensen verbally informed his supervisor that he was engaged in an automobile restoration business. Jensen explained that he had been going to auctions and had bought 10 or 11 automobiles, repaired the automobiles and then resold them. Jensen also stated that he insured the cars until they were sold. Once they were sold, he cancelled the policies. Jensen denied that any of the vehicles he was acquiring to sell in the future had been insured in the name of TB, who was Jensen's team member at State Farm.
3. Jensen, however, had not engaged in any such automobile restoration business. Between November 1, 2012 and December 31, 2012, Jensen made applications for a total of 41 State Farm policies to insure a boat and specific automobiles, motorcycles, trailers, and all-terrain vehicles ("ATVs"). In all instances, Jensen falsely represented that the vehicles had been purchased and owned by Jensen, Jensen's relatives, or by T.B., one of Jensen's State Farm associates. In fact, none of the vehicles had been purchased, and the applications for the 41 insurance policies were all false. Jensen later admitted that he had submitted the false applications solely to increase his State Farm insurance sales production. Jensen cancelled nearly all of the policies in January 2013, and all of the policies had been cancelled by the end of March 2013.
4. Based on the foregoing, Jensen violated FINRA Rule 2010.

- B. I also consent to the imposition of the following sanction: a bar from association with any FINRA-registered firm in all capacities.

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 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.**

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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.

01/11/2015
Date (mm/dd/yyyy)


Adam B. Jensen, Respondent

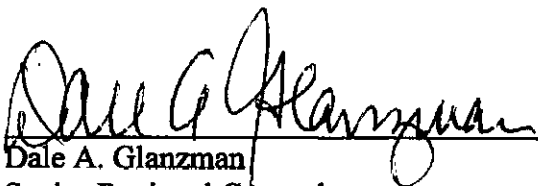
Reviewed by:

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

Accepted by FINRA:

01/30/2015
Date

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


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