

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014041304001**

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

RE: Christopher Yoon, Respondent
Former Registered Representative
CRD No. 5639206

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Christopher Yoon ("Yoon"), 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

Yoon entered the securities industry in January 2009 when he became employed with Pruco Securities, LLC ("Pruco" or the "Firm"). He registered as an Investment Company Products/Variable Contracts Representative with Pruco in August 2009. Pruco filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") terminating Yoon's registration on September 12, 2014. In the Form U5, Pruco stated "[r]egistered representative submitted several life insurance applications for processing that contained inaccurate information. He requested that a beneficiary provide him with a personal check, in a specified amount, with payee left blank, as an alleged, but non-existent 'penalty'."

Yoon is not currently registered with a FINRA member, but remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

RELEVANT DISCIPLINARY HISTORY

Yoon has no disciplinary history.

OVERVIEW

On May 27, 2014, Yoon told EK, the beneficiary of her recently deceased husband's \$650,000 life insurance policy, that she had to pay a penalty associated with the policy's death claim payment. Yoon requested, and EK provided him, a blank but signed check in the amount of \$55,445.84 to pay the purported penalty. In reality, there was no penalty. Yoon had fabricated the entire story. After consulting with others, EK stopped payment on the check before Yoon could process it. Yoon's conduct violated FINRA Rule 2010.

In addition, from September 2010 to October 2010 and from September 2011 to November 2011, Yoon forged or caused to be forged at least twelve signatures in connection with two term life insurance policies, each purchasing \$300,000 in coverage for his client HY. Yoon forged or caused to be forged these documents without HY's knowledge or consent. Furthermore, Yoon made false and misleading statements regarding the forgeries in a document he prepared for the Firm to provide to FINRA. As a result, Yoon violated FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

Yoon Lied to Life Insurance Beneficiary to Obtain a Signed Blank Check

On August 1, 2011, Pruco issued a term life insurance policy to Yoon's client CI. The policy carried a death benefit of \$650,000 and named EK, CI's wife, as the beneficiary. CI died on May 2, 2014. Shortly thereafter, Yoon initiated the process to obtain the death benefit for the beneficiary by submitting to Pruco a Life Insurance Death Benefits Claim Form and a Certificate of Death for CI.

On May 27, 2014, EK met with Yoon in his Pruco office to collect the \$650,000 death benefit. During the meeting, Yoon instructed EK to write a check in the amount of \$55,445.84, but to leave the payee line blank. Yoon told EK that the check was to pay for a purported penalty associated with paying out the death benefit on the policy. Yoon further explained that the penalty was to cover the premiums that would have been due over the remaining term of the policy. There was in fact no such penalty.

Shortly after the meeting with Yoon, EK stopped payment on the check after discussing the supposed penalty with other individuals. Yoon ultimately returned the check to EK, but only after lying to her about why he requested the check.

By virtue of the foregoing, Yoon violated FINRA Rule 2010.

Yoon Forged or Caused to be Forged Customer Signatures on Life Insurance Applications and Related Documents

In September 2010, HY agreed to purchase a \$300,000 variable universal life insurance policy from Yoon. The required medical exam for the VUL policy resulted in higher premium payments than Yoon had discussed with HY. As a result, Yoon completed and submitted on

HY's behalf documents to purchase HY a \$300,000 term life insurance policy, instead of the VUL policy. Yoon did so without HY's knowledge or consent, by forging or causing to be forged HY signatures on six life insurance application and related documents between September and October 2010.

In 2011, Yoon completed and submitted on HY's behalf documents to purchase HY another \$300,000 term life insurance policy. Yoon again did so without HY's knowledge or consent, by forging or causing to be forged HY signatures on six term life insurance application and related documents between September and November 2011.

After learning of the forgery allegations, FINRA initiated an investigation of Yoon. As part of its investigation, FINRA requested that Pruco provide a signed statement from Yoon addressed to FINRA. In response, Yoon prepared a statement addressed to FINRA that contained false and misleading statements regarding the HY forgeries.

By virtue of the foregoing, Yoon violated FINRA Rule 2010.

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

- A bar from associating with any FINRA member 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. A bar or expulsion is 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.

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.

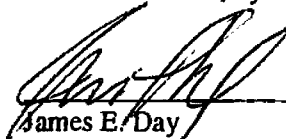
06/18/2015
Date (mm/dd/yyyy)


Respondent

Accepted by FINRA:

7/4/15
Date

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


James E. Day
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