

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014041353501**

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

RE: Emily A. Pena, Respondent
Investment Company and Variable
Contract Products Representative
CRD No. 5571857

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Emily A. Pena, 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

Pena entered the securities industry in July 2008 when she became associated with a member of FINRA. In May 2009, while associated with NYLife Securities LLC ("NYLife" or the "Firm"), Pena became registered with FINRA under Article V of the By-Laws as an Investment Company and Variable Contract Products Representative and remained registered in that capacity during all periods mentioned herein. Pena's employment with NYLife was terminated on April 24, 2014. Although Pena is not currently associated with a FINRA member firm or registered with FINRA, she 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. Pena has no prior disciplinary history.

FACTS AND VIOLATIVE CONDUCT

1. Between February 2013 and April 2014, while working as a registered representative of NYLife, Pena used approximately \$7,868 in personal funds to pay life-insurance premiums for three customers, unrelated to her. The policies had originally been sold to the three customers by agents whom Pena had recruited. Firm policy prohibited payment of life-insurance insurance premiums by its registered representatives for non-family members. By paying the premiums for the three customers, Pena kept the policies in place and artificially increased the recruiting overrides paid to her on policies sold by her. Because none of the three customers had authorized Pena to make premium payments, Pena created three electronic fund transfer forms that falsely reflected customer authorization. As a result of these actions, Pena received approximately \$4,734 in additional compensation to which she was not otherwise entitled.

Through this conduct, Pena converted funds from an affiliate of her Firm and violated FINRA Rule 2010.

2. On April 15, 2013, Pena provided Firm customer TV with a credit reimbursement letter that she fabricated, wherein she guaranteed TV against losses incurred due to surrender fees. In the letter, Pena falsely indicated that TV would receive a \$2,173 credit to his variable annuity account as a replacement of surrender fees. Pena had no authorization from the Firm to credit TV's account or the send the letter. Pena created the letter on Firm letterhead and included a signature block for a fictitious variable annuity service center representative. The telephone number that Pena provided for the fictitious service center representative was actually the cell phone number of Pena's husband.

Through this conduct, Pena violated FINRA Rule 2010.

- 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. 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.

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.

June 18, 2015
Date (mm/dd/yyyy)

Emily A. Peña
Emily A. Peña, Respondent

Reviewed by:

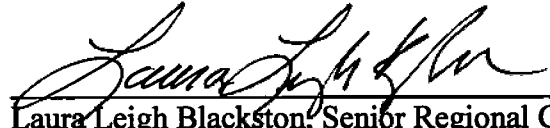
Counsel for Respondent

Accepted by FINRA:

July 2, 2015

Date

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

A handwritten signature in black ink, appearing to read "Laura Leigh Blackston", written over a horizontal line.

Laura Leigh Blackston, Senior Regional Counsel
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