

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014041561201**

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

RE: Stephanie D. Sawyer, Respondent
Non-Registered Fingerprint Individual
[CRD No. 5092828]

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Stephanie D. Sawyer ("Sawyer") 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

Sawyer entered the securities industry on December 5, 2005, as a non-registered fingerprint individual associated with a member of FINRA. Sawyer remained associated with that firm from December 5, 2005 to February 13, 2013. Thereafter, Sawyer was associated with another FINRA member firm from February 13, 2013 to April 20, 2013 as a non-registered fingerprint individual. Sawyer, during all periods mentioned herein, was associated with member firm Wunderlich Securities, Inc. ("Wunderlich" or the "Firm"), as a non-registered fingerprint individual from May 30, 2013 to June 6, 2014. During that time, Sawyer worked as an Executive Assistant for the President and other executives of the Private Client Group. Her duties and responsibilities included, among other things, acting in a sales assistant capacity, accessing client information, opening new accounts, making travel arrangements for representatives and recruits, and handling invoices and expense reporting. By virtue of her activities in the securities industry, Sawyer is an Associated Person as that term is defined by FINRA By-Laws. On June 6, 2014, Wunderlich filed an NRF Amendment, reporting Sawyer's termination. Although Sawyer is not currently associated with

a FINRA member firm, she remains 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 associated persons. Sawyer has no prior disciplinary history.

FACTS AND VIOLATIVE CONDUCT

Between October 2013 and May 2014, Sawyer converted a total of \$27,422.53 from Wunderlich by submitting falsified expense reports, including for travel and catering charges, to Wunderlich. Sawyer submitted expense reports for business charges she claimed to have incurred on her personal credit card, but in fact, another employee had incurred the charges on his Firm credit card. In connection with submitting falsified expense reports, she also altered invoices and submitted receipts of other Firm personnel for reimbursement to her directly. By submitting the falsified expense reports, Sawyer induced Wunderlich to pay her for these expenses, thus converting \$27,422.53 of Wunderlich's funds.

As a result of the foregoing conduct, Sawyer 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 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.

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.

03/26/2015
Date (mm/dd/yyyy)

Stephanie D. Sawyer
Stephanie D. Sawyer, Respondent

Reviewed by:

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

Accepted by FINRA:

May 1, 2015
Date

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

Sarah B. Belter
Sarah B. Belter, Senior Regional Counsel
FINRA Department of Enforcement
1100 Poydras Street
Energy Centre, Suite 850
New Orleans, Louisiana 70163-1108
Phone: 504/412-2406; FAX: 504/522-4077