

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014041591201**

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

RE: Alexander Love
Investment Company Products/
Variable Contracts Limited Representative
CRD No. 4289041

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Alexander Love ("Respondent" or "Love") submits 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 Respondent alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, 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

Respondent entered the securities industry in October 2000 through his association with Allstate Financial Services (Allstate) (BD No. 231486). He became registered through Allstate as an Investment Company Products/Variable Contracts Limited Representative (IR) on August 31, 2004. He was also employed as an agent of Allstate Insurance Company (Allstate Insurance), the parent company of Allstate. On June 17, 2014, Allstate filed a Uniform Termination Notice for Securities Industry Registration (Form U5) for Respondent terminating his registration as of June 6, 2014. He is not currently registered with FINRA or associated with a FINRA member firm. Respondent remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of the FINRA By-Laws.

RELEVANT DISCIPLINARY HISTORY

Respondent has no prior disciplinary history.

OVERVIEW

In January 2014, while registered through Allstate, Respondent, acting as an insurance agent through Allstate Insurance, completed three renter's insurance applications for policy holders and paid a total of \$246.83 in premiums for four policies using his own funds, without their knowledge or consent in violation of FINRA Rule 2010. None of the subject policy holders were customers of the broker-dealer.

Additionally, on May 7, 2012 and May 28, 2013, while Respondent was registered through Allstate, the New York State Department of Taxation (NYSDT) filed two liens for unpaid taxes against Respondent, who failed to amend his Uniform Application for Securities Industry Registration and Transfer (Form U4) to report the liens. As a result, he violated Article V, Section 2 of the FINRA By-Laws and FINRA Rules 1122 and 2010.

FACTS AND VIOLATIVE CONDUCT

Completion of Insurance Applications and Payments of Insurance Premiums Without Policy Holders' Authorization

FINRA Rule 2010 provides that "[a]member, in the conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade."

In January 2014, Love, while registered through Allstate and while also acting as an insurance agent of Allstate Insurance, completed three renter's insurance applications for insurance customers CP, SF and AP, without the policy holders' knowledge or consent, and paid the premiums for these policies using his own funds. Further, he also made the initial payment on insurance customer KK's renter's insurance policy using his own funds, without the customer's knowledge or consent.

As a result of such actions, Love violated FINRA Rule 2010.

Failure to Disclose Tax Liens

Article V, Section 2 (c) of the FINRA By-Laws requires registered persons to keep their Form U4 "current at all times," and that amendments to Forms U4 be filed "not later than 30 days after learning of the facts or circumstances giving rise to the amendment." FINRA Rule 1122 requires registered persons to correct

incomplete or inaccurate information on their Form U4. FINRA Rule 2010 provides that “[a]member, in the conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade.”

A notice of a NYSDT tax lien in the total amount of \$30,198 was filed against Love on May 7, 2012. Another notice of a NYSDT lien in the amount of \$33,794 was filed against Love on May 28, 2013, for tax year ending in 2011. Question 14M on the Form U4 asks “[d]o you have any unsatisfied judgments or liens against you?” At all times, Respondent was required to keep his application current by filing amendments within 30 days of learning of facts that are required to be disclosed. Respondent never amended his Form U4 to disclose the IRS liens. The liens have since been satisfied.

As a result of Respondent’s failure to amend his Form U4 and disclose the liens, he violated Article V, Section 2 of the FINRA By-Laws and FINRA Rules 1122 and 2010.

B. Respondent also consents to the imposition of the following sanctions:

- A six-month suspension in all capacities from association with any FINRA member firm, and
- A deferred fine in the amount of 10,000.

The fine shall be due and payable either immediately upon reassociation with a member firm following the six-month 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.

Respondent specifically and voluntarily waives any right to claim that he is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes 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, he 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

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against him;
- 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, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the General Counsel, 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.

Respondent further specifically and voluntarily waives 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

Respondent understands 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 Respondent; and

C. If accepted:

1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against him;
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. Respondent 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. Respondent 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 his: (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. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that he 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.

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that he has 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 him to submit it.

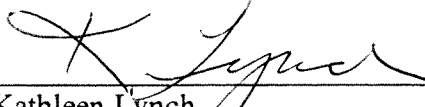
7/16/15
Date (mm/dd/yyyy)


Respondent, Alexander Love

Accepted by FINRA:

7/31/15
Date

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



Kathleen Lynch
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