

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014041741801**

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

RE: Suzanne Ellen Meserve (CRD No. 6135807),
Respondent

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Suzanne Ellen Meserve ("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

On July 25, 2013, Respondent caused the filing of an initial Uniform Application for Securities Industry Registration or Transfer (Form U4) through her employer FINRA member firm, UBS Financial Services, Inc. (BD No. 8174) ("UBS" or the "Firm"). Respondent took the Series 7 examination on October 24, 2013, December 30, 2013, and April 30, 2014, however, she failed to earn a passing score.

On May 9, 2014, UBS filed a Form U5 on behalf of Respondent, disclosing that she was discharged on May 1, 2014. The reason given was, "Did not complete licensing requirement."

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

RELEVANT DISCIPLINARY HISTORY

Respondent has no prior formal disciplinary history with the Securities and Exchange Commission, any self-regulatory organization or any state securities regulator.

OVERVIEW

During a FINRA qualification examination, Respondent accessed unauthorized written materials containing information relevant to the content of the examination.

FACTS AND VIOLATIVE CONDUCT

On April 30, 2014, Respondent took the Series 7 qualification examination at a Prometric Test Center in Cumberland, Rhode Island. She brought with her one page of handwritten notes related to subjects covered in the examination. Before the Series 7 examination began, Meserve placed the notes and her other belongings in a locker outside the testing room.

Before the examination began, Respondent was presented with the FINRA Test Center Rules of Conduct, which provided, among other things, that she could not receive or attempt to receive any form of assistance during the examination and that she could not access her locker during any break from the examination. Respondent certified that she had read, understood and agreed to the FINRA Test Center Rules.

During the examination, Respondent took an unscheduled break. She went to her locker and removed her handwritten notes and proceeded out of the testing center and into the restroom. A Test Center proctor observed Respondent reviewing the notes, and confiscated the notes.

By obtaining access to unauthorized written materials containing information relevant to the content of the examination, Respondent violated FINRA Rule 2010.

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

A bar from association 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. 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 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.

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 response to public inquiries about my disciplinary record;
 - 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.

11/05/2014
Date (mm/dd/yyyy)

S Meserve
Suzanne Ellen Meserve

Accepted by FINRA:

11/13/14
Date

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

Aismara J. Abreu
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