

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014041917701**

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

RE: Cecilia Carolyn Hang Minh Le, Respondent
Investment Company Products/Variable Contracts Representative
CRD No. 6110606

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I 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

Cecilia Carolyn Hang Minh Le ("Le") entered the securities industry in August 2012 when she became associated with Chase Investment Services Corp, a FINRA regulated broker dealer. Subsequently, she became associated with J.P. Morgan Securities LLC ("JP Morgan" or the "Firm"), a FINRA regulated broker dealer, as part of a mass transfer of employees between these entities in October 2012. Le became registered as a Series 6 licensed Investment Company Products/Variable Contracts Representative with JP Morgan on September 24, 2013, and obtained her Series 63 (State Securities Agent) license on November 25, 2013. Le was dually employed by the Firm and JP Morgan Chase Bank, N.A. ("Chase Bank"), the Firm's affiliate, as a Private Client Banker from August 2012 until June 16, 2014, when she resigned from the bank voluntarily in connection with the bank's investigation of Le making false debit card claims against her personal bank account.

On July 14, 2014, FINRA received a Uniform Termination Notice for Securities Industry Registration ("Form U5") from JP Morgan reporting that Le voluntarily resigned on June 16, 2014 while under internal review by Chase Bank for filing false debit card claims.

Le became employed by Edward Jones, a FINRA regulated broker dealer, on June 30, 2014, and became a Series 6 licensed Investment Company Products/Variable Contracts Representative with that firm on July 9, 2014. On September 17, 2014, FINRA received a Form U-5 from Edward Jones reporting that it discharged Le from employment on August 18, 2014 for failing to disclose that she had resigned from Chase Bank while under internal review.

Le has not been associated with a FINRA regulated broker dealer since her termination by Edward Jones. Pursuant to Article V, Section 4 of FINRA's By-Laws, Le remains subject to FINRA's jurisdiction until September 16, 2016.

RELEVANT DISCIPLINARY HISTORY

Le has no prior disciplinary history in the securities industry.

OVERVIEW

In March 2014, Le was dually employed by JP Morgan, a FINRA regulated broker dealer, and the Firm's affiliate Chase Bank when she converted approximately \$1,006 from Chase Bank by making false debit card claims in order to obtain funds to which she knew she was not entitled. As a result of these claims, Chase Bank credited Le's account \$1,006. Le then converted the \$1,006 for her own personal use and benefit in violation of FINRA Rule 2010.

In September 2014 and October 2014, FINRA requested documents and information from Le pursuant to FINRA Rule 8210. In responding to these requests, Le made false and misleading written statements to FINRA, and failed to provide requested documents and information in violation of FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

Conversion

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

In March 2014, while dually employed by JP Morgan and Chase Bank, Le maintained a personal bank account at Chase Bank (the "Chase Bank Account") and had a debit card connected to that account. Le used the debit card to, among other things, make purchases,

and deposits to and withdrawals from her Chase Bank Account at automated teller machines ("ATMs"). On March 21st and March 24th of 2014, Le made two separate false claims to Chase Bank that she had failed to receive \$503 on each occasion, for a total of \$1,006, in connection with ATM cash withdrawals from her bank account using her debit card. Le requested Chase Bank credit her account \$1,006 for the cash she had failed to receive on these withdrawals. In fact, Le had not made any such ATM cash withdrawals on March 21st and March 24th of 2014 and was not entitled to the funds she requested from Chase Bank. Chase Bank credited Le's Chase Bank Account \$1,006 as the result of these two false claims. Le then converted these funds for her own personal use and benefit in violation of FINRA Rule 2010.

False Written Statements

FINRA Rule 8210 provides, in relevant part, that "[f]or the purpose of an investigation, complaint, examination, or proceeding authorized by the FINRA By-Laws or rules ... FINRA staff shall have the right to ... require a member, person associated with a member, or person subject to FINRA's jurisdiction to provide information orally, in writing, or electronically ... with respect to any matter involved in the investigation, complaint, examination, or proceeding." Providing false information to FINRA in connection with an investigation or failing to provide information requested is a violation of FINRA Rules 8210 and 2010.

By letter dated September 12, 2014, sent pursuant to FINRA Rule 8210 (the "September 2014 8210 Letter"), FINRA requested that Le provide information in response to the Firm's allegation that she resigned while under investigation for filing false debit card claims against her personal bank account.

In a signed statement to Chase Bank dated June 16, 2014, Le admitted to Chase Bank that the claims she made with respect to her Chase Bank Account were all false. In her signed statement to Chase Bank, Le also had admitted that she made the claims in order to obtain credits to her account to which she knew she was not entitled.

In a signed statement dated September 24, 2014 addressed to "FINRA", Le indicated that when she made each of the debit card claims she thought that she might be entitled to credit to her account as the result of a debit card transaction.

Le violated FINRA Rules 8210 and 2010 by making false statements in response to FINRA requests for information regarding her misconduct.

Failure to Provide Documents and Information

On October 29, 2014, FINRA sent a letter to Le, pursuant to FINRA Rule 8210, (the "October 2014 8210 Letter"), requesting that she provide documents and information regarding her alleged misconduct. The October 2014 8210 Letter requested a response by no later than November 14, 2014. The October 2014 8210 Letter also advised Le that she was obligated to respond to each request fully, promptly, and without qualification, and

that her failure to do so could expose her to sanctions, including a permanent bar from the securities industry.

In a telephone conversation with FINRA staff on November 12, 2014, Le acknowledged receipt of the October 2014 8210 Letter. Le stated that she was preparing her response to the October 2014 8210 Letter and would send it to FINRA on or before November 14, 2014. On November 14, 2014, Le informed FINRA staff that she would not be providing any documents or information in response to the October 2014 8210 Letter. To date, Le has not provided FINRA with any documents or information as requested.

Le violated FINRA Rules 8210 and 2010 by failing to provide FINRA with documents and information requested in connection with its investigation of her misconduct.

- B. I also consent to the imposition of a bar from associating with any FINRA regulated broker-dealer 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 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.

5/20/15
Date


Cecilia Carolyn Hang Minh Le

Accepted by FINRA:

5/29/15
Date

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


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