

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2014042604701**

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

RE: Becky Vee Halphin, Respondent
CRD No. 2421711

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

Halphin entered the securities industry in 1993. From 2006 to 2014, she was associated with General Securities Corp. ("GSC") (CRD No. 15062) as a registered representative, and she was registered with FINRA and its predecessor as an investment company shares and variable contracts representative. On August 15, 2014, she resigned from GSC. Since that time, she has not been associated with any FINRA member firm, but she remains subject to FINRA's jurisdiction under Article V, Section 4 of FINRA's By-Laws.

RELEVANT DISCIPLINARY HISTORY

Halphin does not have any history of discipline by FINRA, any other self-regulatory organization, or the Securities and Exchange Commission. In 2005 and 2007, she was disciplined by the state of Missouri under consent orders resolving allegations that she acted as an investment advisor without a license.

OVERVIEW

Halphin borrowed from one of her customers without her firm's permission, violating FINRA Rules 3240 and 2010.

FACTS AND VIOLATIVE CONDUCT

Halphin signed a promissory note dated October 24, 2012 in favor of one of her customers, a friend with whom she had a long-standing association. The note obligated a company that Halphin owned to pay \$60,000 plus interest to the customer, except that "[i]n the event of death the lender forgives the note ... with the exception of any interest due". The note reflected a loan whose proceeds Halphin had received and conveyed as an intermediary to a third party; during the time of the loan, Halphin invested in two pieces of property with the third party. Halphin signed the note at the customer's request due to her personal relationship with him. Several months later, the customer died.

When Halphin signed the note, GSC's written procedures did not allow its registered persons to borrow from its customers, and GSC did not give prior written approval for the loan.

FINRA Rule 3240 prohibits registered persons from borrowing from "any customer of such person" unless (i) the registered person's firm "has written procedures allowing the borrowing and lending of money between such registered persons and customers of the member" and (ii) the firm "pre-approve[s] in writing" the loan, if it is based on a personal relationship. Violating that rule also violates FINRA Rule 2010, which provides that "[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade" and applies to people who are associated with a member.

Because GSC did not allow or approve the customer's loan, Halphin violated FINRA Rules 3240 and 2010.

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

1. A suspension of six months from associating in any and all capacities with any FINRA member; and
2. A fine of \$5,000.

I understand that if I am 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 suspension (see FINRA Rules 8310 and 8311).

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. I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

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.

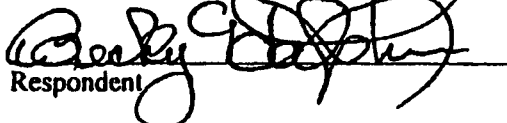
OTHER MATTERS

I understand that:

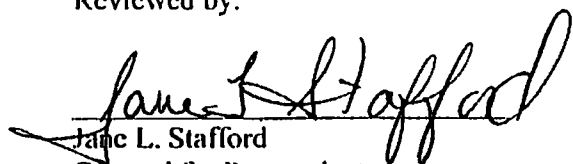
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will 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.
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I 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.

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.

5/26/2016
Date (mm/dd/yyyy)


Respondent

Reviewed by:

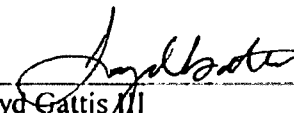


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Accepted by FINRA:

June 9, 2016
Date

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



J. Loyd Gattis III
Principal Regional Counsel
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