

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014042690501**

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

RE: Amy L. Singer, Respondent
Former Registered Representative
CRD No. 2706888

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

At various times between 1996 and September 2014, Amy Singer was associated with three FINRA member firms or their predecessors. From November 2004 to September 2014, Singer was associated with Merrill Lynch, Pierce, Fenner & Smith, Inc. While associated with Merrill Lynch, Singer was registered as a General Securities Representative (Series 7). On September 25, 2014, Merrill Lynch terminated Singer's registration for "[c]onduct involving the completion of documents after signature by the client, utilizing client logon credentials to access client accounts, and notarizing documents without the client being present."

Singer has not been associated with a FINRA member firm since her termination by Merrill Lynch. However, FINRA retains jurisdiction over Singer pursuant to Article V, Section 4 of the FINRA By-Laws.

OVERVIEW

On multiple occasions while associated with Merrill Lynch, Singer notarized documents without the signatory being present. Additionally, in July 2013, acting at the direction of a more senior Merrill Lynch employee, Singer altered a customer check request in order to circumvent Merrill Lynch's Office of Foreign Assets Control compliance system. By virtue of this conduct, Singer violated FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

In November 2011, Singer became a client associate on a team in Merrill Lynch's Rochester, New York office that primarily serviced high-net-worth customers. Due to the nature of the team's customer base, the team provided customers with family-office-like services and placed a high priority on accommodating customer requests. Accordingly, Singer was encouraged by more senior members of the team to place a particular emphasis on expediting customer requests and transactions.

Singer is a notary public commissioned by the State of New York. On multiple occasions between November 2011 and May 2014, in connection with her team's efforts to expedite certain customer transactions, Singer notarized documents related to customer transactions without the customers who had signed the forms being present.

In addition, on one occasion in July 2013, a customer of Singer's team requested that a \$900 check be issued from his Merrill Lynch account for the purchase of a motorcycle. The check was to be made payable to a person whose name was similar to a name on the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") sanctions list. Due to the similarity between the payee's name and the individual on the OFAC sanctions list, Merrill Lynch's OFAC compliance system suspended issuance of the check pending further review. In order to expedite the customer's check request, and acting at the direction of a more senior member of her team, Singer altered the name of the payee in order to cause the check request to clear Merrill Lynch's systems when resubmitted. By doing so, Singer circumvented the firm's OFAC compliance systems.

FINRA Rule 2010 requires a registered person, in the conduct of her business, to observe high standards of commercial honor and just and equitable principles of trade. Notarizing documents or otherwise certifying to having witnessed a signature without having actually witnessed the signature is inconsistent with high standards of commercial honor and just and equitable principles of trade, even if done to accommodate a customer. Likewise, taking steps to intentionally circumvent a firm's compliance systems and controls, such as those relating to compliance with OFAC rules and regulations, is also inconsistent with high

standards of commercial honor and just and equitable principles of trade. Accordingly, Singer's notarization of documents without the signatory present and alteration of a check request in order to circumvent Merrill Lynch's OFAC compliance system constitute separate and distinct violations of FINRA Rule 2010.

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

(a) A suspension from association with any FINRA member in any capacity for two months; and

(b) A fine of \$10,000.

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

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.

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.

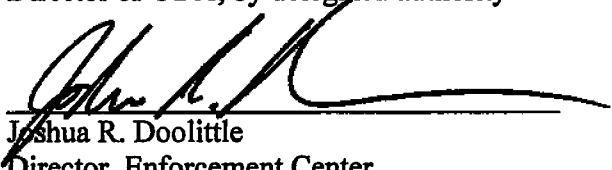
9-01-15
Date (mm/dd/yyyy)

Amy L. Singer
Amy L. Singer, Respondent

Accepted by FINRA:

09/24/2015
Date
(mm/dd/yyyy)

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


Joshua R. Doolittle
Director, Enforcement Center
FINRA Department of Enforcement
15200 Omega Dr., 3rd Floor
Rockville, MD 20850
(301) 258-8523