

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014042879701**

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

RE: Mark J. Ciriaco, Respondent
Former Registered Representative
CRD No. 5522142

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

Mark J. Ciriaco entered the securities industry and became registered with FINRA-member firm Securian Financial Services, Inc. as a General Securities Representative (Series 7) in May 2008. On October 6, 2014, following an internal investigation of the conduct described below, Securian filed a Form U5 terminating Ciriaco's registrations. Ciriaco is not currently associated with a member firm, but FINRA retains jurisdiction over Ciriaco pursuant to Article V, Section 4 of the FINRA By-Laws of the Corporation.

RELEVANT DISCIPLINARY HISTORY

Ciriaco has no relevant disciplinary history.

OVERVIEW

Between December 2010 and July 2014 (the "relevant period"), Ciriaco was an executive director and the Treasurer of SO, a Nebraska-based non-profit choral

organization. During the relevant period, Ciriaco used approximately \$31,000 of SO's funds for his personal expenses without authorization. By engaging in the foregoing misconduct, Ciriaco converted SO's funds in violation of FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

In late 2009, Ciriaco began volunteering with SO. By December 2010, Ciriaco was an executive director of SO and was later named SO's Treasurer. Ciriaco did not receive a salary or other direct compensation for his work with SO. In connection with his work with SO, Ciriaco was an authorized signer and debit card holder on SO's bank accounts.

In early July 2014, SO's board of directors reviewed SO's bank statements for the relevant period and identified more than 150 transactions tied to Ciriaco that the directors claimed were not related to the organization's operations. Those transactions totaled over \$31,000 and included items such as payments of Ciriaco's home utility bills, grocery purchases, professional licensing fees, and cash withdrawals in amounts varying from \$100 to \$3,000. On July 11, 2014, members of SO's board confronted Ciriaco about the unauthorized expenditures and demanded repayment.

Ciriaco agreed to repay SO and, after taking a loan to obtain the necessary funds, Ciriaco paid SO \$31,107.64 at the end of July 2014. After being repaid, SO terminated its relationship with Ciriaco.

FINRA Rule 2010 requires members and associated persons to observe high standards of commercial honor and just and equitable principles of trade. Conversion is an intentional and unauthorized taking of or exercise of ownership over property by one who neither owns the property nor is entitled to possess it. Conversion is a violation of FINRA Rule 2010.

By taking and using SO's funds for his personal expenses without SO's authorization, Ciriaco converted approximately \$31,000 of SO's funds. By converting SO's funds, Ciriaco violated FINRA Rule 2010.

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

A permanent bar from associating 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. 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.

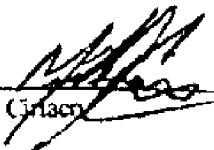
OTHER MATTERS

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.

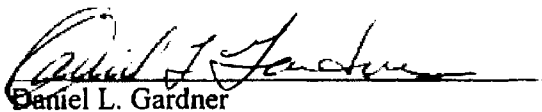
11/12/2015
Date (mm/dd/yyyy)


Mark J. Ciria

Accepted by FINRA:

November 20, 2015
Date

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

A handwritten signature in black ink, appearing to read "Daniel L. Gardner", is written over a horizontal line.

Daniel L. Gardner
Senior Counsel
FINRA Department of Enforcement
15200 Omega Drive, Third Floor
Rockville, Maryland 20850
(301) 258-8530