

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014043405201**

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

RE: Jacklyn M. Belbeck, Respondent
Former Registered Representative
CRD No. 5579421

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

Jacklyn M. Belbeck ("Belbeck") entered the securities industry in August 2008. Later that year, she registered as a Series 7 (General Securities Representative) and Series 66 (Uniform Combined State Law Examination) with FINRA member Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch" or "Firm"). In 2010, she registered as a Series 9 and Series 10 (General Securities Sales Supervisor Examinations) with Merrill Lynch. On November 12, 2014, Merrill Lynch filed a Form U5 terminating Belbeck's registration. Since her termination from Merrill Lynch, Belbeck has not been registered with any FINRA member.

Although Belbeck is not currently associated with a FINRA member, FINRA retains jurisdiction over her pursuant to Article V, Section 4, of the FINRA By-Laws.

FACTS AND VIOLATIVE CONDUCT

Check kiting is a practice of writing checks against a bank account knowing that there will be insufficient funds to cover the checks. This practice violates FINRA Rule 2010 which requires members to observe high standards of commercial honor and just and equitable principals of trade.

From October 6 through October 10, 2014, Belbeck engaged in a check kiting scheme whereby she wrote nine checks totaling \$3,200 from two personal banks accounts knowing that she had insufficient funds to cover those checks. In each instance, Belbeck wrote the check from a personal bank account, deposited the check into another personal bank account, and then immediately withdrew a portion of the check in cash. Belbeck knew she did not have the funds to cover the checks at the time they were deposited but did so to obtain cash from the bank. All nine checks were returned to her due to insufficient funds.

Less than a week after she wrote the bad checks, Belbeck would deposit sufficient funds into her bank accounts to clear the deficits created by the check kiting scheme. After discovering Belbeck's conduct, Merrill Lynch terminated her registration.

By virtue of the foregoing, Belbeck violated FINRA Rule 2010.

OTHER FACTORS

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

1. A three-month suspension from association with any FINRA member in any capacity; and
2. A \$5,000 fine.

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

06/19/2015
Date (mm/dd/yyyy)


Jacklyn M. Belbeck

Accepted by FINRA:

7/6/15
Date (mm/dd/yyyy)

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


James E. Day
Vice President and Chief Counsel
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