

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015044895702**

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

RE: Elizabeth A. Monge, Respondent
Former Registered Representative
CRD No. 1925364

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Elizabeth Monge ("Monge" or "Respondent") submits 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

Elizabeth Monge first entered the securities industry in July 1990. From April 2010 through March 2015, Monge was registered with FINRA member Lincoln Financial Advisors, Corp ("Lincoln") as a General Securities Representative and a General Securities Principal, among other registrations. On March 24, 2015, Lincoln filed a Form U5 terminating Monge's registration and disclosing that Monge had been "Permitted to Resign" "following inaccurate communications to her manager and for failure to comply with the corporate travel and expense policy. Not investment related."

Monge has not been registered with a FINRA member firm since March 24, 2015 but remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-laws.

RELEVANT DISCIPLINARY HISTORY

Monge has no relevant disciplinary history.

OVERVIEW

Monge's failure to respond in a timely manner to FINRA's requests for documents and information violated FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 8210 authorizes FINRA to require any person subject to its jurisdiction to provide documents, testimony, and information regarding any matter under investigation.

On April 28, 2015, FINRA staff sent Monge a request for information pursuant to FINRA Rule 8210 relating to disclosures made on Lincoln's March 24, 2016 Form U5 filing. Monge did not respond to that request, and on June 12, 2015, FINRA staff sent a second request pursuant to FINRA Rule 8210 requesting the same documents and information.

On October 30, 2015, after not receiving responses to the requests, FINRA issued to Monge a Notice of Suspension pursuant to a FINRA Rule 9552. This Notice warned Monge that she would be suspended from associating with any FINRA member in any capacity on November 23, 2105 if she did not take corrective action by complying with the requests for documents and information, and that if she failed to respond to the requests by February 2, 2016, she would be barred from associating with any FINRA member in any capacity. Monge did not respond to the requests, and was suspended pursuant to FINRA Rule 9552 on November 23, 2015

Monge contacted FINRA on January 25, 2016 to request a termination of her suspension, and after receiving a complete response to the requests pursuant to FINRA Rule 8210, FINRA terminated her suspnsion on January 29, 2016.

By failing to respond to FINRA's requests in a timely fashion, Monge violated FINRA Rules 8210 and 2010.

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

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

The fine shall be due and payable either immediately upon re-association with a member firm, 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

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. Respondent understands that she 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 has 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

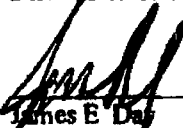
10/22/2016
Date (mm/dd/yyyy)


Elizabeth A. Monge

Accepted by FINRA:

12/9/16
Date

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


James E. Day
Vice President and Chief Counsel
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