

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015044960502**

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

RE: Cesar Omar Rodriguez ("Rodriguez"), Respondent
General Securities Representative
(CRD No. 4451732)

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Respondent Cesar Omar Rodriguez 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

Rodriguez first became registered with FINRA through an association with a FINRA-regulated broker-dealer as a General Securities Representative in January 2006. Rodriguez has been associated with 13 firms, from June to September 2008. On July 1, 2013, Rodriguez became associated with Avenir Financial Group ("Avenir" or the "Firm") as a General Securities Representative. At all relevant times, Rodriguez has held the title of Vice President of Investments at Avenir. He is also the Managing Director and Owner of Bull Run Capital Holdings, LLC, an Avenir branch office. Rodriguez is currently a majority shareholder of Bull Run Capital Holdings. Rodriguez is currently registered with Avenir, and therefore remains subject to FINRA jurisdiction.

RELEVANT DISCIPLINARY HISTORY

Rodriguez has no relevant disciplinary history.

OVERVIEW

From April 2014 to the present, in order to raise capital for Bull Run Capital Holdings, LLC ("BRCH"), a Bloomington, Illinois Avenir branch office that he owns and runs, Rodriguez has fraudulently sold to Firm customers promissory notes and a self-offering in BRCH. In the promissory notes and equity self-offerings, Rodriguez represented that investor proceeds would be used for general operational expenses of BRCH. On numerous occasions, however, Rodriguez improperly used the investors' funds for personal expenses unrelated to the operation of BRCH. By this misconduct, Rodriguez willfully violated Section 10(b) of the Exchange Act of 1934, Rule 10b-5 thereunder, and FINRA Rules 2020, 2150 and 2010.

FACTS AND VIOLATIVE CONDUCT

Applicable Rules

Section 10(b) of the Exchange Act makes it unlawful "to use or employ, in connection with the purchase or sale of any security registered on a national securities exchange or any security not so registered, or . . . any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors." Four elements must be shown to find a violation of Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5: (1) misrepresentations and/or omissions were made; (2) the misrepresentations and/or omissions were material; (3) the representations and/or omissions were made with requisite intent, i.e., scienter; and (4) the misrepresentations and/or omissions were made in connection with the purchase or sale of securities.

The same four elements to establish a violation of Rule 10b-5 also apply to FINRA Rule 2020, which complements Rule 10b-5. FINRA Rule 2020 provides that "[n]o member shall effect any transaction in, or induce the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance." A violation of FINRA Rule 2020 is also a violation of Rule 2010, which provides that FINRA members and registered or associated persons, in the conduct of their business, "shall observe high standards of commercial honor and just and equitable principles of trade."

FINRA Rule 2150(a), provides that "[n]o member or person associated with a member shall make improper use of a customer's securities or funds." A violation of FINRA Rule 2150 is also a violation of FINRA Rule 2010.

Rodriguez Sold Equity and Debt in BRCH Without Disclosing to Investors that He Would Use the Proceeds for Personal, Non-Business Expenses

From April 2014 through at least January 2015, Rodriguez, repeatedly sold securities, by and through the sale of debenture and equity interests in BRCH, to investors KK, CS, AC, the Ss, RD, and ES. These investors each provided BRCH with funds in exchange for equity interests in BRCH and/or the promise of interest and capital payments from BRCH.

In connection with each of the sales of equity or debenture investments in BRCH to KK, CS, AC, RD, the Ss, and ES, Rodriguez knowingly misrepresented the intended use of the investment proceeds. The Senior Promissory Notes issued for the loans each explicitly include a "Use of Proceeds" section, which lists a number of business uses for the investment proceeds but does not identify any intention to use the funds for personal use. Rodriguez orally made substantially the same representation to purchasers of equity in BRCH.

During the aforementioned time period, Rodriguez treated investor funds as his personal funds. Prior to each capital raise for BRCH, in the promissory notes and in oral disclosures to investors, Rodriguez knowingly misrepresented how the funds would be used. Rodriguez's use of equity investment and loan proceeds for his personal needs was a material fact to investors.

Rodriguez continues to have access to and control over the proceeds from the investments by KK, CS, AC, RD, the Ss, and ES, which remain in the BRCH bank account.

Rodriguez raised a total of \$173,800 from the six investors in equity and/or promissory note capital raises. Of the total capital raised, Rodriguez improperly used more than one-third of the BRCH investors' proceeds, or approximately \$77,000.

As a result of the foregoing conduct, and based upon the applicable federal and FINRA rules, Rodriguez defrauded investors by misrepresenting the true use of investor proceeds and improperly misusing the investors' funds for personal expenses unrelated to the operation of BRCH. By this misconduct, Rodriguez willfully violated Section 10(b) of the Exchange Act of 1934, Rule 10b-5 thereunder, and FINRA Rules 2020 and also violated FINRA Rules 2150 and 2010.

- B. I also consent to the imposition of a bar in all capacities from association with any FINRA member firm.

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).

I understand that this settlement includes a finding that I willfully violated Section 10(b) of the Exchange Act of 1934, Rule 10b-5 thereunder, and FINRA Rules 2020 and 2010 and that under Article III, Section 4 of FINRA's By-Laws, this makes me subject to a statutory disqualification with respect to association with a member.

Pursuant to FINRA Rule 8313(e), 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.

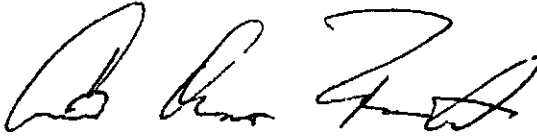
OTHER MATTERS

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.

4/24/15
Date (mm/dd/yyyy)


Cesar Omar Rodriguez
Pro Se

Accepted by FINRA:

April 27, 2015
Date

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


Susan Light, SVP and Chief Counsel
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