

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015045183002**

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

RE: Emanuel Vinea, Respondent
Limited Representative – Investment Banking
CRD No. 4718757

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Emanuel Vinea ("Vinea" or "Respondent"), 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

Vinea entered the securities industry in June 2002, when he became associated in an unregistered capacity with a FINRA-regulated member firm. He continued to work in the securities industry in an unregistered capacity at two different FINRA-regulated member firms through May 2011. Vinea obtained his Series 63 (Uniform Securities Agent State Law) and 79 (Investment Banking Representative) licenses in September 2011 and December 2011, respectively.

From May 2011 until his termination on or about March 27, 2015, Vinea was associated with UBS Securities LLC (the "Firm"), a FINRA-regulated member firm, including as a Limited Representative – Investment Banking. Specifically, at the time of his termination, Vinea was a Director in the Firm's Global Healthcare Investment Banking Group.

On April 17, 2015, the Firm filed a Uniform Termination Notice for Securities Industry Registration ("Form U5"), reporting its termination of Vinea's employment on March 27, 2015 for "violating Firm policies relating to outside business and outside investment activities following discovery that employee engaged in a kindred

business as outlined by Firm policy without having disclosed this to the Firm.”¹

Although Vinea is not currently registered or associated with any FINRA-regulated member firm, he remains subject to FINRA’s jurisdiction pursuant to Article V, Section 4 of FINRA’s By-Laws through on or about April 17, 2017.

RELEVANT DISCIPLINARY HISTORY

Vinea has no relevant disciplinary history.

OVERVIEW

In November and December 2015, Vinea failed to cooperate with a FINRA investigation by announcing his intention not to provide documents and failing to provide documents, requested pursuant to FINRA Rule 8210, in connection with an investigation involving allegations that, while associated with a FINRA-regulated member firm, Vinea participated in undisclosed outside business activities and private securities transactions. In February 2016, Vinea again failed to cooperate with a FINRA investigation by announcing his intention not to appear for his on-the-record testimony (“OTR”), scheduled pursuant to FINRA Rule 8210, in connection with the same investigation. By the foregoing, Vinea violated FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 8210 provides, in relevant part, that “[for the purpose of an investigation, complaint, examination, or proceeding authorized by the FINRA By-Laws or rules ... FINRA staff shall have the right to ... require a member, person associated with a member, or person subject to FINRA’s jurisdiction to provide information orally, in writing, or electronically ... with respect to any matter involved in the investigation, complaint, examination, or proceeding.”

FINRA Rule 2010 requires that associated persons, in the conduct of their business, observe high standards of commercial honor and just and equitable principles of trade. A failure to comply with Rule 8210 is a violation of FINRA Rule 2010.

FINRA commenced an investigation into allegations that Vinea engaged in outside business activities and private securities transactions away from the Firm without disclosing them to the Firm.

¹ According to Vinea’s Central Registration Depository report, although Vinea was terminated by the Firm on or about March 27, 2015, his registration with the Firm did not end until April 17, 2015.

As part of its investigation, on October 26, 2015, FINRA Staff served a FINRA Rule 8210 request on Vinea requesting the production of documents and information to FINRA on or before November 9, 2015 (the "October 2015 Request").² Among other things, the October 2015 Request directed Vinea to provide copies of certain previously filed personal income tax returns and certain bank account statements. The letter advised Vinea that his failure to provide the requested documents could subject him to disciplinary action and the imposition of sanctions, including a bar from the securities industry.

On November 25, 2015, FINRA received a response to the October 2015 Request (the "November 2015 Response").³ However, the November 2015 Response did not attach all of the requested documents and information that FINRA had requested. Specifically, the October 2015 Response Letter, received from Vinea's counsel indicated, "Mr. Vinea is not willing to provide any personal tax returns or bank statements."

Thereafter, on December 14, 2015, FINRA Staff served a second FINRA Rule 8210 on Vinea renewing FINRA's request for the production of the personal income tax returns and bank account statements that Vinea failed to provide pursuant to the October 2015 Request (the "December 2015 Request"). The December 2015 Request again advised Vinea that his failure to provide the requested documents could subject him to disciplinary action and the imposition of sanctions, including a bar from the securities industry. To date, Vinea has not provided the requested personal income tax returns and bank account statements.

As part of its investigation, on January 12, 2016, FINRA served a FINRA Rule 8210 request on Vinea, scheduling his OTR for February 11, 2016 (the "January 2016 Request"). The January 2016 Request advised Vinea that his failure to appear for testimony could subject him to disciplinary action and the imposition of sanctions, including a bar from the securities industry. On February 5, 2016, FINRA Staff received an e-mail from Vinea's counsel indicating that "Mr. Vinea will not be appearing for the February 11, 2016 OTR." Thereafter, on February 11, 2016, Vinea did not appear for his OTR.

By failing to provide the requested documents and information and by failing to appear for an OTR, all requested pursuant to FINRA Rule 8210, Vinea violated FINRA Rules 8210 and 2010.

² The request was forwarded to Vinea via his counsel, who agreed to accept service on Vinea's behalf. For the balance of this Letter of Acceptance, Waiver & Consent, references to service on Vinea are understood to be by delivery of the FINRA Rule 8210 requests to Vinea's counsel.

³ FINRA Staff granted an extension from November 9, 2015 to November 25, 2016 for Vinea's counsel to respond to the October 2015 Request.

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

A bar from association 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:

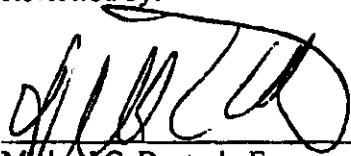
 - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 - 3. FINRA may make a 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.

2/22/2016
Date (mm/dd/yyyy)


Emanuel Vinea, Respondent

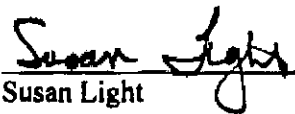
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Accepted by FINRA:

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

March 28, 2016
Date (mm/dd/yyyy)


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