

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015045227301**

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

RE: Yvonne Persaud, Respondent
Former Associated Person
CRD No. 4256810

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

Respondent Yvonne Persaud ("Respondent" or "Persaud") first became associated with a FINRA member firm in August 2000 as a non-registered fingerprint person ("NRF"). Persaud was associated with this FINRA member firm into January 2001. On October 8, 2007, Persaud became associated with Citigroup Global Markets Inc. ("Citigroup" or the "Firm"), as a NRF. Persaud's association with Citigroup was terminated by the filing of a NRF Amendment on April 14, 2015.

Although Persaud is no longer associated with a FINRA member firm, FINRA retains jurisdiction over her pursuant to Article V, Section 4, of FINRA's By-Laws.

OVERVIEW

From June 2, 2014 to June 24, 2014, Persaud made five cash deposits totaling \$28,500 in amounts of \$9,100 or less in order to avoid the filing of a Currency Transaction Report ("CTR"), thereby violating FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

The Bank Secrecy Act ("BSA"), 31 U.S.C. 5311 *et seq.*, requires financial institutions to file reports of transactions in currency exceeding \$10,000 in accordance with regulations established by the Secretary of the Treasury. 31 C.F.R. 1010.311, in turn, requires that financial institutions file a CTR for currency transactions in excess of \$10,000.

Section 5324(a) of the BSA provides that no person shall, for the purpose of evading federal reporting requirements, (1) cause or attempt to cause a domestic financial institution to fail to file a required transaction report, (2) cause or attempt to cause a domestic financial institution to file a required transaction report containing a material omission or misstatement of fact, or (3) structure or assist in structuring any transaction with one or more domestic financial institutions, or attempt to do so.

Structuring is defined as acting alone or in conjunction with, or on behalf of, other persons to conduct or attempt to conduct one or more transactions in currency, in any amount, at one or more financial institutions, on one or more days, in any manner, for the purpose of evading reporting requirements under the regulations. 31 C.F.R. 1010.100(xx) clarifies that "in any manner" includes the breaking down of a single sum of currency exceeding \$10,000 into smaller sums at or below \$10,000 or the conduct of a series of currency transactions at or below \$10,000.

From June 2, 2014 to June 24, 2014, Persaud made five cash deposits ranging from \$400 to \$9,100 and totaling \$28,500 into a personal bank account that she maintained at Citibank, N.A., an affiliate of her employer. Persaud deposited the money in cash increments of \$9,100 or less in order to avoid federal reporting requirements. Persaud's structured deposits violated Citigroup's policies that required employees to "act in accordance with the highest standards of personal and professional integrity and to comply with all applicable laws, regulations and Citi policies and procedures."

FINRA Rule 2010 requires "[a] member, in the conduct of its business, [to] observe high standards of commercial honor and just and equitable principles of trade." By structuring cash deposits, Persaud failed to observe high standards of commercial honor and just and equitable principles, in violation of FINRA Rule 2010.

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

A bar from association with any FINRA member firm 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, 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.

11/22/2015
Date (mm/dd/yyyy)

Yvonne Persaud
Yvonne Persaud, Respondent

Reviewed by:



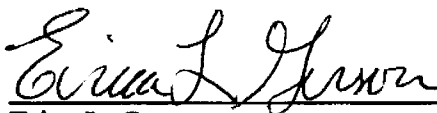
Richard N. Golden
Counsel for Respondent
Richard N. Golden, P.C.
118-35 Queens Boulevard
Suite 1220
718-261-2600

Accepted by FINRA:

12/30/2015

Date

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



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