

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015045496901**

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

RE: Jay Kim, Respondent
General Securities Principal
CRD No. 2943078

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Jay Kim ("Kim" 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 Respondent alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, 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 joined the securities industry in 1996 and first became registered as a General Securities Representative ("GSR") in 1998. Kim has been associated with four FINRA member firms, including Credit Suisse Securities (USA) LLC (BD No. 816) ("Credit Suisse" or the "Firm") where he has been employed since May 2011. Kim is registered with FINRA through Credit Suisse as a GSR, a General Securities Principal ("GSP") and as a Limited Representative-Investment Banking ("IB").

Kim is a Managing Director at Credit Suisse and was the Head of Global Asset Finance in the Securitized Products Department at the Firm from at least 2013 until September 2016 when he became Head of Securitized Products.

RELEVANT DISCIPLINARY HISTORY

Kim has no disciplinary history with FINRA, the Securities and Exchange Commission, any other self-regulatory organization or any state securities regulator.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 2010 states that a "member in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade." FINRA Rule 0140 states that associated persons shall have the same duties and obligations as a member under the rules. Thus, as an associated person at Credit Suisse, Kim had an obligation to comply with FINRA Rule 2010.

In meeting FINRA's Firm Element continuing education requirement as required under FINRA Rule 1250(b), Credit Suisse employed, among other things, an online eLearning system that delivered various training modules to its registered representatives that they were personally required to complete.

During the period of at least June 2013 through February 2015 (the "Relevant Period"), the Firm required registered representatives to use unique log-in credentials to access the eLearning system and then personally complete their assigned eLearning modules through their Firm computers.

During the Relevant Period, while Kim was a Managing Director and supervisor at the Firm, he and his administrative assistant received notices that he was required to complete certain eLearning modules by a given deadline. Rather than complete each eLearning module himself, as required, Kim, during the Relevant Period, provided his log-in credentials to two administrative assistants and requested that they complete certain trainings for him. Kim permitted administrative assistants to complete at least five eLearning modules for him during the Relevant Period. Among the eLearning modules he permitted others to complete were his 2014 Annual Compliance Certification; "Unauthorized Trading Awareness and Education Certification"; "Understanding Money Laundering, Terrorist Financing, Sanctions and Corruption" and training on "Global Records Management."

By virtue of the foregoing, Kim failed to observe high standards of commercial honor and just and equitable principles of trade in violation of FINRA Rule 2010.

OTHER FACTORS

In determining the sanctions in this matter, FINRA considered that Kim has been subject to Firm imposed internal discipline in connection with the conduct described herein. That discipline included a Firm imposed fine representing approximately 20 percent of Kim's 2015 incentive compensation payment, the

issuance of a disciplinary letter, and a requirement that Kim retake selected eLearning modules.

B. Respondent also consents to the imposition of the following sanctions:

- A censure; and
- A requirement to requalify as a General Securities Principal by passing the Series 24 examination within 60 calendar days after the issuance of Notice of Acceptance of AWC.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against him;
- 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, Respondent specifically and voluntarily waives 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.

Respondent further specifically and voluntarily waives 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

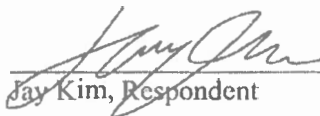
Respondent understands that:

- 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 him; and
- C. If accepted:
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against him;
 - 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. Respondent 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. Respondent 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 Respondent's: (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. Respondent 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 he 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.

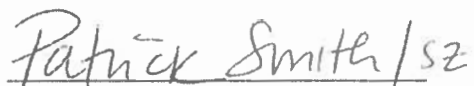
Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that he has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce

Respondent to submit it.

08-23-17
Date (mm/dd/yyyy)


Jay Kim, Respondent

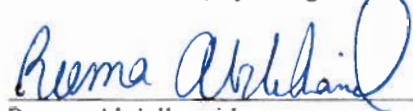
Reviewed by:


Patrick Smith
Counsel for Respondent
Smith Villazor LLP
1700 Broadway, Suite 2801
New York, NY 10019
212-706-1871

Accepted by FINRA:

January 29, 2018
Date

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


Reema Abdelhamid
Senior Regional Counsel
FINRA Department of Enforcement
Brookfield Place, 200 Liberty Street
11th Floor
New York, NY 10281
Tel: 646-315-7411
E-Fax: 301-407-4699