

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015045759301**

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

RE: Jamil Ahmed, ("Respondent" or "Ahmed")
General Securities Representative
CRD No. 4240332

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

Ahmed entered the securities industry in 2003 when he became registered with a FINRA regulated broker-dealer, as a Series 7, General Securities Representative ("GSR"). From June 2004 until March 2012, Ahmed was registered as a GSR with two different FINRA regulated broker-dealers. From March 2012 through November 6, 2015, Ahmed was registered as a GSR with MSI Financial Services, Inc., formerly known as MetLife Securities Inc. (collectively "MetLife"), also a FINRA regulated broker-dealer. On November 6, 2015, MetLife filed a Uniform Termination Notice of Securities Industry Registration ("Form U5") on Ahmed's behalf, disclosing that his employment with MetLife was terminated on October 19, 2015, because Ahmed did not follow company policy with respect to social media. Although he has not reassociated with a FINRA regulated broker-dealer, pursuant to Article V, Section 4(a) of FINRA's By-Laws, FINRA retains jurisdiction over Ahmed.

RELEVANT DISCIPLINARY HISTORY

Ahmed has no relevant disciplinary history in the securities industry.

OVERVIEW

On at least three occasions in or around 2013, Ahmed borrowed a total of over \$5,000 from a customer of his employing FINRA regulated broker-dealer in violation of FINRA Rules 3240 and 2010. During this time period, Ahmed's employing FINRA regulated broker-dealer had written policies prohibiting registered representatives from borrowing from customers.

In his 2013 and 2014 annual compliance certifications, Ahmed falsely represented to his employing FINRA regulated broker-dealer that he had not borrowed money or securities from a customer despite his having already borrowed money from a customer in 2013, in violation of FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

1. Violation of FINRA Rules 3240 and 2010.

FINRA Rule 3240 provides that "no person associated with a member in any registered capacity may borrow money from or lend money to any customer of such person unless the member has written procedures allowing the borrowing or lending of money between such registered persons and customers of the member;" the borrowing arrangement meets one of five specified conditions; and the registered person notifies his firm prior to entering into the borrowing arrangement and the firm pre-approves the arrangement in writing.

Failure to comply with the requirements of FINRA Rule 3240 is inconsistent with high standards of commercial honor and fair and equitable principles of trade, and as such, also violates FINRA Rule 2010.

From April 2012 to at least September 2014, GG was a customer of Ahmed's at MetLife.

Ahmed borrowed a total of over \$5,000 from customer GG in or around 2013. Specifically, on June 19, 2013, Ahmed borrowed \$3,000, on July 22, 2013, Ahmed borrowed approximately \$1,790, and in the winter of 2013 or early 2014, Ahmed borrowed approximately \$900.

MetLife's written procedures specifically prohibited registered representatives from borrowing money from or lending money to customers, and none of the five specified conditions in Rule 3240 applied.

By borrowing money from customer GG when MetLife's written policies prohibited such arrangements, Ahmed violated FINRA Rules 3240 and 2010.

2. Violation of FINRA Rule 2010.

FINRA Rule 2010 requires registered representatives to "observe high standards of commercial honor and just and equitable principles of trade." Providing misleading or false information to a FINRA regulated broker-dealer is a violation of FINRA Rule 2010.

In his 2013 and 2014 annual compliance certification statements, Ahmed falsely represented to MetLife that he had not borrowed money from a customer. At the time he made the certification in October 2013, Ahmed had borrowed approximately \$4,500 from customer GG. At the time he made the certification in October 2014, Ahmed had borrowed those funds as well as approximately \$900 in additional funds from customer GG. Ahmed's certifications, therefore, were false.

Ahmed's false statements to MetLife were inconsistent with high standards of commercial honor and just and equitable principles of trade and, accordingly, violate FINRA Rule 2010

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

A four-month suspension from association with any FINRA regulated broker-dealer in any capacity.¹

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.

II.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

¹ On October 22, 2014, Respondent Ahmed was granted a discharge in bankruptcy under Section 727 of Title 11, United States Code. Accordingly, no monetary sanction is being assessed in this matter.

- 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 prejudice 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:

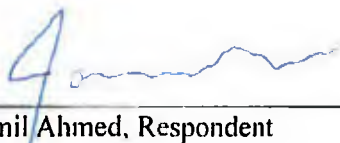
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will 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. I understand that I 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 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.

10/09/2017
Date (mm/dd/yyyy)


Jamil Ahmed, Respondent

Accepted by FINRA:

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

10/13/2017
Date


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