

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015045832501**

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

RE: Dennis Ryan, Respondent
General Securities Representative
(CRD No. 1390854)

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 Dennis Ryan ("Ryan") entered the securities industry in June 1988, when he became registered as a General Securities Representative ("GS") through a former FINRA member firm. After being associated with several former FINRA member firms, on January 31, 2001, Ryan became registered as a GS through former FINRA member firm Delta Asset Management Co., Ltd (BD No. 39923), where he remained until July 30, 2004. On July 24, 2008, Ryan became registered as a GS through former FINRA member firm Parker Financial Corp., (BD No. 42140), where he remained until December 8, 2008. On January 27, 2009, Ryan became registered as a GS through former FINRA member firm Brookville Capital Partners (BD No. 102380), where he remained until April 20, 2011. On August 27, 2012, Ryan became registered as a GS through former FINRA member firm Olson, Cross & Alamo, LLC (BD No. 157249), where he remained until June 12, 2015.

On June 15, 2015, Olson, Cross & Alamo, LLC filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") reporting Ryan's

voluntary termination on June 12, 2015, and disclosed on Ryan's Form U5 that at the time of his termination Ryan was under internal review concerning potentially undisclosed liens. Although Ryan is no longer registered with FINRA or associated with a FINRA member, pursuant to Article V, Section 4 of FINRA's By-Laws, FINRA currently retains jurisdiction over Ryan.

RELEVANT DISCIPLINARY HISTORY

In August 2001, the State of Connecticut Department of Banking entered a consent order against Ryan, based on allegations that Ryan violated Section 36b-6(a) of the Connecticut Uniform Securities Act during October 2000 by attempting to effect transactions in Connecticut while his registration as an agent was pending. Pursuant to that Order, restrictions were placed on Ryan's securities business in the State of Connecticut and Ryan was fined \$500.00.

In May 1997, Ryan entered into a Stipulation of Facts and Consent to Penalty with the New York Stock Exchange through which Ryan stipulated to findings that he engaged in unauthorized trading and consented to sanctions of a censure and a seven-month suspension.

OVERVIEW

Since September 1999, Ryan has willfully failed to disclose five liens totaling \$152,934.07 on his Uniform Application for Securities Industry Registration or Transfer ("Form U4"). As a result, Ryan violated Article V, Section 2(c) of NASD's By-Laws (for conduct before December 15, 2008), NASD Conduct Rule 2110 (for conduct before December 15, 2008), NASD IM-1000-1 (for conduct before August 17, 2009), Article V, Section 2(c) of FINRA's By-Laws (for conduct on or after December 15, 2008), FINRA Rules 1122 (for conduct on or after August 17, 2009) and 2010 (for conduct on or after December 15, 2008).

FACTS AND VIOLATIVE CONDUCT

Disclosure Question 14M of Form U4 asks: "Do you have any unsatisfied judgments or liens against you?" Article V, Section 2(c) of FINRA's By-Laws requires associated persons to keep their Forms U4 "current at all times," and that amendments to Forms U4 be filed "not later than 30 days after learning of the facts or circumstances giving rise to the amendment." NASD IM-1000-1 requires registered representatives to fully and accurately disclose information required on Form U4. FINRA Rule 1122, which replaced NASD IM-1000-1 as of August 17, 2009, provides that "[n]o member or person associated with a member shall file with FINRA information with respect to membership or registration which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or fail to correct such filing after notice thereof." NASD Conduct Rule 2110, and FINRA Rule 2010, which replaced NASD Rule 2110 as of December 15, 2008, provide that "[a] member, in the Conduct of his business,

shall observe high standards of commercial honor and just and equitable principles of trade.”

On September 29, 1999, the New York State Department of Taxation and Finance filed a \$52,946.96 child support enforcement warrant against Ryan, which resulted in the creation of a lien of the same date. On June 6, 2000, the New York State Department of Taxation and Finance filed a \$10,790.86 child support enforcement warrant against Ryan, which resulted in the creation of a lien of the same date. On May 15, 2001, the New York State Department of Taxation and Finance filed a \$13,001.01 child support enforcement warrant against Ryan, which resulted in the creation of a lien of the same date. On February 8, 2002, the Internal Revenue Service filed a federal tax lien against Ryan in the amount of \$11,305.20. On February 12, 2008, the Internal Revenue Service filed a federal tax lien against Ryan in the amount of \$64,890.04. Each of the liens required disclosure on Ryan's Form U4 beginning 30 days after learning of the facts and circumstances giving rise to the amendment; however, Ryan has failed to disclose the liens on his Form U4.

Ryan willfully failed to disclose the five liens described above on his Form U4. As a result, Ryan violated Article V, Section 2(c) of NASD's By-Laws, NASD Conduct Rule 2110, NASD IM-1000-1, Article V, Section 2(c) of FINRA's By-Laws, and FINRA Rules 1122 and 2010.

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

- a two month suspension from association with any FINRA member in any capacity.

Respondent has submitted a sworn financial statement and demonstrated an inability to pay. In light of the financial status of Respondent, no monetary sanctions have been imposed.

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 omitted to state a material fact on a Form U4, and that under Section 3(a)(39)(F) of the Securities Exchange Act of 1934 and Article III, Section 4 of FINRA's By-Laws, this makes me subject to a statutory disqualification with respect to association with a member.

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:

- 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.

- 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 [the Firm] to submit it.

10/6/16
Date (mm/dd/yyyy)


Dennis Ryan, Respondent

Accepted by FINRA:

October 7, 2016

Date

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

A handwritten signature in black ink, appearing to read "Samuel Barkin", is written over a horizontal line.

Samuel Barkin, Senior Regional Counsel
FINRA Department of Enforcement, District 10
200 Liberty Street - Brookfield Place
New York, NY 10281
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This Corrective ction Statement is submitted by
the Respondent. IT does not constitute actual or legal
findings by FINRA nor does it reflect + views of
FINRA, or its STAFF

I have full intentions to work out payments arrangements
on the Liens that have come to light.

I am in the process of contacting the IRS, to get the necessary
paperwork and figures that will allow me to file my past
due tax returns

I have also been in touch with the Family Court and
will be going to Court on Sept 1 in regard to the liens
I have, dealing with past due child support payments.

I will make sure that this problem will be dealt with &
no additional problem will arise again on this matter

John W. Ry