

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015047364601**

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

RE: Christopher R. Ciccolini, Respondent
General Securities Representative
CRD No. 5492239

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Christopher R. Ciccolini ("Ciccolini"), 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

Ciccolini first became registered with FINRA as a General Securities Representative through an association with a FINRA-registered firm on August 28, 2009. Ciccolini first became registered with FINRA as a General Securities Principal on June 22, 2011, and a Municipal Securities Principal on August 16, 2012. He maintained those registrations through an association with a FINRA-registered firm through April 27, 2015.

Ciccolini was hired as an employee of Citizens Bank, N.A. ("Citizens Bank" or the "Bank") in May 2015. As a term of his employment, he was required to obtain and maintain registration with FINRA, which he did through an association with the FINRA-registered firm Citizens Securities, Inc. (BD No. 39550) ("Citizens Securities" or the "Firm"). The Firm is an affiliate of the Bank.

From June 9, 2015 through October 14, 2015, Ciccolini was registered with FINRA as a General Securities Representative through his association with Citizens Securities. During this time, Ciccolini worked as a relationship manager

at two branches of Citizens Bank. When customers of those branches needed financial advisors, Ciccolini connected them with a financial consultant who could provide investment-related services, including securities. Ciccolini worked for the Firm and the Bank in Arlington, Massachusetts.

Ciccolini's association with the Firm was terminated in October 2015. The Firm filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") on his behalf on October 14, 2015. Ciccolini is not currently associated with a FINRA-regulated broker-dealer. Pursuant to Article V, Section 4 of the FINRA By-Laws, FINRA retains jurisdiction over Ciccolini.

RELEVANT DISCIPLINARY HISTORY

Ciccolini has no disciplinary history with the SEC, FINRA, any other self-regulatory organization or any state securities regulator.

OVERVIEW

Between August 2015 and October 2015, Ciccolini converted \$1,035 from Citizens Bank by using a Bank fee rebate system to move funds to which he was not entitled into his personal checking and savings accounts. Ciccolini used the fee rebate system without Citizens Bank's knowledge or authorization. By reason of the foregoing, Ciccolini violated FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 2010 requires associated persons to observe high standards of commercial honor and just and equitable principles of trade. Conversion is an intentional and unauthorized taking of and/or exercise of ownership over property by one who neither owns the property nor is entitled to possess it. Conversion violates FINRA Rule 2010.

While employed by Citizens Bank and associated with Citizens Securities, Ciccolini had a savings account and a checking account at Citizens Bank. Between July 2015 and August 2015, Ciccolini was charged \$210 for overdrawing on his checking account on six occasions. Without the knowledge or authorization of the Bank, Ciccolini rebated himself the \$210 and an additional \$825. Between August 2015 and October 2015, Ciccolini processed 19 fee rebates to his own accounts, using a fee rebate tool to which he had access as an employee of the Bank. Ciccolini used the tool to place \$1,035, to which he was not entitled, into his accounts.

The Bank had a policy prohibiting employees from processing any banking transaction on his or her own behalf. The policy also specifically prohibited any employee from processing a rebate in his or her own account.

In September 2015, the Bank became aware that Ciccolini had been rebating his own account. In October 2015, the Firm and the Bank terminated Ciccolini for his misconduct.

By virtue of his conduct, Respondent violated FINRA Rule 2010.

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

- A bar from associating 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:

- To have a Complaint issued specifying the allegations against me;
- To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- 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
- 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

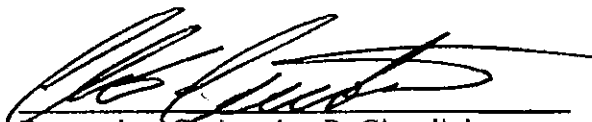
I understand that:

- 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, Respondent Christopher Ciccolini, 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.

06-24-16
Date (mm/dd/yyyy)


Respondent Christopher R. Ciccolini

Accepted by FINRA:

July 28, 2016
Date

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


Susan Light
Senior Vice President and Chief Counsel
FINRA Department of Enforcement
Brookfield Place
200 Liberty Street
New York, NY 10281
Phone: 646-315-7333; Fax: 646-315-7425