

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015048044301**

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

RE: Apostolos Nicholas Papadea, Respondent
Former Registered Representative
CRD No. 356042

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Apostolos Nicholas Papadea ("Papadea"), 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

Papadea first entered the securities industry in December 1968 when he became associated with a FINRA member firm. He remained registered with that member firm until November 2001. In November 2001, Papadea became registered with FINRA as a general securities representative through his association with Wells Fargo Advisors, LLC ("WFA"). Papadea remained registered with FINRA through WFA until November 24, 2015, when WFA filed a Form U5 terminating his registration with FINRA. Papadea has not been associated with a FINRA member firm since November 24, 2015, but remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

RELEVANT DISCIPLINARY HISTORY

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

FACTS AND VIOLATIVE CONDUCT

NASD Conduct Rule 2510(b) generally prohibits registered representatives from exercising discretion in a customer's account unless the customer has provided written authorization to the registered representative and the account has been accepted as a discretionary account, in writing, by the registered representative's firm. A violation of NASD Conduct Rule 2510(b) is also a violation of FINRA Rule 2010, which requires registered representatives to adhere to just and equitable principles of trade.

Between September 2015 and October 2015 (the "Review Period"), WFA prohibited the use of discretion in customers' accounts with limited exceptions. The Firm also did not permit the use of time and price discretion. Nevertheless, during the Review Period, Papadea exercised discretion when he effected 27 transactions in 2 customers' accounts. Papadea failed to obtain prior written authorization from the customers and the accounts were not accepted as discretionary by his employing member firm. The two customers were not aware of the trades at the time they were made, but instead had either (1) spoken with Papadea about the transactions at least 30 days prior or (2) spoke with Papadea about the trades after they were effected.

As a result of the foregoing conduct, Papadea violated NASD Conduct Rule 2510(b) and FINRA Rule 2010.

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

- \$5,000 fine; and
- 20 business-day suspension from associating with any FINRA member in all capacities.

The fine shall be due and payable either immediately upon reassociation with a member firm following the 20 business-day suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

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:

- 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 to submit it.

3/30/2016
Date (mm/dd/yyyy)

Apostolos Nicholas Papadea
Apostolos Nicholas Papadea, Respondent

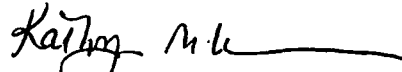
Reviewed by:

Gregg Breitbart
Gregg Breitbart
Counsel for Respondent
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Accepted by FINRA:

4/19/16
Date

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



Kathryn M. Wilson, Sr. Regional Counsel
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