

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015048088001**

SCANNED

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

**RE: Jeffery Martin Deuel, Respondent
Registered Representative
CRD No. 2579968**

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Jeffrey Martin Deuel ("Deuel" or "Respondent") 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

Deuel entered the securities industry in January 1995 as a registered representative trainee with a FINRA regulated broker-dealer, and remained there until May 2005. Since that time he has been registered with the following three FINRA regulated broker-dealers during the times indicated:

LPL Financial LLC	May 2005 to November 2015
SCF Securities, Inc.	December 2015 to November 2016
Infinity Financial Services	November 2016 to present

Deuel obtained his Series 7 (General Securities Representative) and Series 63 (Uniform Securities Agent State Law) securities licenses in March 1995, his Series 65 (Uniform Investment Adviser) securities license in April 1995 and his Series 24 (General Securities Principal) securities license in August 2005.

Deuel is currently registered with Infinity Financial Services ("Infinity"), a FINRA regulated broker-dealer and FINRA retains jurisdiction over him.

RELEVANT DISCIPLINARY HISTORY

Respondent has no prior disciplinary history in the securities industry.

OVERVIEW

From May 2012 to May 2017, Respondent failed to timely disclose four federal tax liens, four state tax liens and a civil judgment collectively totaling in excess of \$1 million to three FINRA-regulated broker-dealer employers over a five-year period. By failing to make timely disclosures as required, Respondent violated Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

FACTS AND VIOLATIVE CONDUCT

Article V, Section 2(c) of FINRA's By-Laws requires that registration of associated persons with FINRA "shall be kept current at all times by supplementary amendments," and that amendments to the Form U4 be filed "not later than 30 days after learning of the facts or circumstances giving rise to the amendment." Among the things registered persons are required to timely and accurately disclose in order to maintain their registration is the existence of any outstanding judgments and liens against them. The accuracy of an applicant's Form U4 is critical to the effectiveness of a self-regulatory organization's ability to monitor and determine the fitness of securities professionals.

FINRA Rule 1122 states 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."

A violation of Article V, Section 2(c) of FINRA's By-Laws, and FINRA Rule 1122 also constitutes a violation of FINRA Rule 2010 which requires registered persons, in the conduct of their business, to observe high standards of commercial honor and just and equitable principles of trade.

Undisclosed Reportable Events

Respondent failed to timely disclose to his various FINRA-regulated broker-dealer employers four California State tax liens, four federal tax liens and a civil judgment.

State Tax Liens

Tax liens relevant to this matter were issued by the State of California and filed against Deuel on the dates and in the amounts indicated:

Date of Filing of California State Tax Lien	Amount
October 25, 2012	\$38,297
December 27, 2013	\$63,935
April 25, 2015	\$22,491
May 10, 2017	\$33,260

California's law requires notification in writing to taxpayers of the filing or recording of a state tax lien against them no less than five business days after the day of the filing of a notice of lien.

Deuel was registered with LPL Financial LLC ("LPL") when the October 2012 and December 2013 state tax liens were filed against him. Deuel failed to disclose the existence of these liens to LPL. Upon LPL's discovery of the liens, it disclosed them via the filing of Forms U4. The October 2012 and December 2013 California State tax liens remained outstanding until August 2014 and May 2017, respectively. As a result of the foregoing, the October 2012 lien remained undisclosed for a period of five months after it was filed and the December 2013 lien remained undisclosed for a period of three months after its filing.

Deuel was also registered with LPL when the April 2015 California state tax lien was filed against him. Deuel never disclosed the existence of this lien to LPL. This lien was first reported on a Form U4 filed on Respondent's behalf by SCF Securities, Inc. ("SCF") in December 2015. This lien was identified by SCF when Deuel joined that firm in December 2015. Consequently, the April 2015 California State tax lien was not disclosed on a Form U4 until eight months after its filing.

Deuel was registered with Infinity when the May 2017 California state tax lien was filed against him. Deuel failed to disclose this tax lien to Infinity. Infinity later reported the lien in a Form U4 it filed on Deuel's behalf in October 2017. Consequently, the May 2017 California State tax lien remained undisclosed for a period of five months after its filing.

Federal Tax Liens

United States Internal Revenue Service ("IRS") tax liens were filed against Deuel on the dates and in the amounts indicated:

Date of Filing of Federal Tax Lien	Amount
July 25, 2016	\$228,925
July 25, 2016	\$571,123
December 22, 2016	\$57,268
January 24, 2017	\$18,541

IRS notices corresponding to the referenced liens were forwarded to Deuel on July 26,

2016, December 22, 2016 and January 24, 2017.

Deuel was employed by SCF at the time the two July 2016 federal tax liens were filed against him. He did not disclose the existence of these tax liens to SCF. In September 2016, SCF filed an amended Form U4 disclosing these liens on Deuel's behalf. Consequently, the two July 2016 federal tax liens were not disclosed for a period of two months.

Deuel was employed by Infinity at the time of the filing of the December 2016 and January 2017 federal tax liens. Deuel failed to disclose the existence of these tax liens to Infinity. Infinity filed a Form U4 on Deuel's behalf disclosing the December 2016 federal tax lien in October 2017. The December 2016 federal tax lien thus remained undisclosed for a period of 10 months.

In May 2012, when Deuel was employed by LPL, a civil judgment was issued against him. He failed to disclose the existence of that civil judgment to LPL. He also failed to disclose the existence of this civil judgment to SCF until at least December 2015. SCF filed a Form U4 disclosing this judgment in December 2015. Consequently, the civil judgment was undisclosed for three years and seven months.

By failing to disclose the referenced federal and state tax liens and the civil judgment to various FINRA regulated broker-dealer employers as described above, Deuel violated 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. A five month suspension; and
- b. A \$5,000 fine.

I agree to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. I have submitted an Election of Payment form showing the method by which I propose to pay the fine imposed.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction 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:**

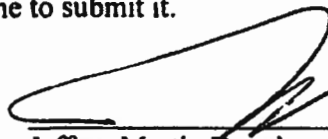
1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
3. FINRA may make a public 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 understand and acknowledge that FINRA does not represent or advise me and I cannot rely on FINRA or FINRA staff members for legal advice; 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.

6/18/18
Date (mm/dd/yyyy)


Jeffrey Martin Deuel
Respondent

Accepted by FINRA:

3/23/18
Date

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


Richard Chin
Chief Counsel
FINRA Department of Enforcement
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