

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2016048390301**

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

RE: Bryan Roy Todd, Respondent
General Securities Representative
General Securities Principal
CRD No. 2138027

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Bryan Roy Todd, 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

Bryan Roy Todd ("Todd") entered the securities industry on March 11, 1991 as an associated person with a FINRA member and remained employed there until September 1992. From May 1993 until April 2004, Todd was associated with four current and former members. From May 2004 until December 12, 2015, Todd was associated with LPL Financial LLC ("LPL Financial" or the "Firm") as a registered representative.

Todd obtained the following securities licenses: Investment Company and Variable Contracts Representative (Series 6) in April 1991; Uniform Securities Agent State Law (Series 63) in June 1991; General Securities Representative (Series 7) in June 1995; Uniform Investment Advisor Law (Series 65) in July 1995; Futures Managed Funds Examination (Series 31) in February 2003; General Securities Principal (Series 24) in August 2004.

LPL Financial filed a Uniform Termination Notice for Securities Industry Registration ("Form U-5"), dated December 24, 2015 reporting that Todd's association with the Firm was terminated on December 12, 2015.

Although Todd is not currently associated with a FINRA member firm, he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

RELEVANT DISCIPLINARY HISTORY

Todd does not have any disciplinary history with the Securities and Exchange Commission, FINRA, any other self-regulatory organization or any state securities regulator.

OVERVIEW

During his association with LPL Financial, Todd willfully failed to timely amend his Uniform Application for Securities Industry Registration or Transfer ("Form U-4") to disclose an unsatisfied civil judgment. In addition, Todd failed to timely amend his Form U-4 to disclose seven credit compromises with three banks.

As a result of the foregoing, Todd 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 of the FINRA By-Laws requires an associated person to keep his Form U-4 "current at all times," and to file amendments to Forms U-4 within 30 days of learning of the "facts or circumstances giving rise to the amendment."

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."

FINRA Rule 2010 provides that "[a] member, in the Conduct of his business, shall observe high standards of commercial honor and just and equitable principles of trade."

Credit Compromises

During all times relevant to this matter, Form U-4 Question 14(K)(1) asked, in relevant part, "Within the past 10 years: have you made a compromise with creditors ..."

On March 11, 2010, Todd entered into a compromise with Bank A, pursuant to which he agreed to pay \$1.00 to satisfy an outstanding balance in the amount of \$11,738. Todd was required to file a Form U-4 amendment disclosing the compromise no later than April 11, 2010. Todd failed to do so.

On April 16, 2010, Todd entered into two compromises with Bank B, pursuant to which he agreed to pay \$2.00 to satisfy the combined outstanding balance in the amount of \$50,246. Todd was required to file a Form U-4 amendment disclosing the compromise no later than May 16, 2010. Todd failed to do so.

On May 24, 2010, Todd entered into a compromise with Bank C, pursuant to which he agreed to pay \$1.00 to satisfy an outstanding balance in the amount of \$27,383. Todd was required to file a Form U-4 amendment disclosing the compromise no later than June 24, 2010. Todd failed to do so.

On July 30 and September 29, 2010, Todd entered into three compromises with Bank A, pursuant to which he agreed to pay \$3.00 to satisfy combined outstanding balances of \$51,668. Todd was required to file a Form U-4 amendment disclosing the compromises no later than August 30 and October 29, 2010. Todd failed to do so.

Todd did not report any of the credit compromises on an amended Form U-4 until March 22, 2013, approximately three years after entering into such compromises.

By virtue of this misconduct, Todd violated Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

Civil Judgment

During all times relevant to this matter, Form U-4 Question 14M asked "Do you have any unsatisfied judgment or liens against you?"

On August 23, 2011, a civil judgment was entered in favor of a debt collection firm against Todd in the amount of \$5,164, and Todd became aware of the judgment. Todd did not satisfy the judgment until November 2013. Todd was required to amend his Form U-4 to disclose the civil judgment within 30 days of learning of the facts or circumstances giving rise to the amendment. Accordingly, Todd should have filed a Form U-4 amendment disclosing the civil judgment no later than September 23, 2011. However, Todd willfully failed to amend his Form U-4 to disclose the existence of that unsatisfied judgment until March 22, 2013.

By willfully failing to timely amend his Form U-4 to disclose this civil judgment, Todd 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 suspension from association with any FINRA member in any capacity for 45 calendar days; and
- A fine in the amount of \$5,000.

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 fine shall be due and payable either immediately upon reassociation with a member firm, 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 imposed in this matter.

I understand that this settlement includes a finding that I willfully omitted to state a material fact on a Form U-4, 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 omission 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 to submit it.

Dec. 06, 2016
DATE

Bryan Ray Todd
Bryan Ray Todd, Respondent

Accepted by FINRA:
1/9/2017
DATE

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

Kevin Pogue
Kevin Pogue, Esq.
Director
FINRA Department of Enforcement
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