

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20160485899-C1**

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

RE: Bret Michael Ackerman, Respondent
CRD No. 4449836

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Bret Michael Ackerman ("Ackerman" 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

Ackerman first became registered with a FINRA member firm in June 2001. He was most recently registered with a FINRA member firm from May 2, 2011 through April 7, 2014, when his employer firm filed a Form U5 terminating his registration. Ackerman is not currently associated with a FINRA member firm but remains subject to FINRA's jurisdiction pursuant to Article V, Section 4, of FINRA's By-Laws.

RELEVANT DISCIPLINARY HISTORY

Ackerman has no disciplinary history.

SUMMARY

In connection with an investigation being conducted by FINRA's Department of Market Regulation ("Market Regulation"), Ackerman refused to appear for testimony that was requested pursuant to FINRA Rule 8210. Ackerman's refusal to appear and testify violated FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

1. During the course of a FINRA investigation, on December 15, 2015, Market Regulation staff (the "staff") sent a letter to Ackerman, pursuant to FINRA Rule 8210, requesting that he appear for testimony on January 28, 2016, at FINRA's Rockville offices in Maryland, to obtain information regarding certain corporate bond transactions executed by Ackerman while he was employed at a FINRA member firm.
2. On January 13, 2016, Ackerman, through his counsel, informed the staff during a telephone conversation that Ackerman received the staff's Rule 8210 request and that he would not appear for the requested testimony on January 28, 2016, or on any date thereafter. Later that same day, the staff sent Ackerman an e-mail, through his counsel, confirming that Ackerman informed the staff that he would not appear for his scheduled testimony, and advised him of the potential consequences of his failure to appear for testimony.
3. On January 28, 2016, Ackerman failed to appear and provide testimony. By refusing to testify as requested pursuant to Rule 8210, Ackerman violated FINRA Rules 8210 and 2010.

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

A bar from association 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, as amended. 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. Pursuant to FINRA Rule 8313(e), 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:

- 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;

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- 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

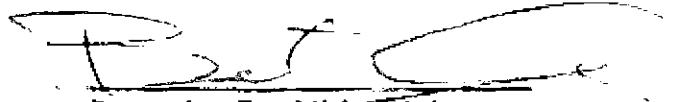
I understand that:

- 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. 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 the AWC's 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, have been made to induce me to submit it.

2/22/2016

Date


Respondent Bret Michael Ackerman

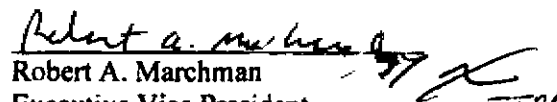
Reviewed by:


Adam Kauff, Esq.
Kauff Laton Miller LLP
950 Third Avenue, 15th Floor
New York, NY 10022
Counsel for Respondent

Accepted by FINRA:

February 26, 2016
Date

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


Robert A. Marchman
Executive Vice President
FINRA Department of Market Regulation