

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2016049391101**

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

**RE:** Christopher John Pierce, Respondent  
General Securities Representative  
CRD No. 5143454

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Christopher John Pierce ("Pierce") 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**

Pierce entered the securities industry in May 2006 when he became associated with a FINRA member firm. Pierce acquired his Series 6 (Investment Company and Variable Contracts Products Representative), Series 63 (Uniform Securities State Law Examination) and Series 7 (General Securities Representative) securities licenses in June 2006, July 2006, and June 2011, respectively. From May 2006 to November 2013, Pierce was associated with one FINRA member firm.

In January 2014, Pierce became registered with FINRA member firm Wells Fargo Advisors, LLC (the "Firm"). While registered with the Firm, Pierce was also employed by the Firm's affiliate bank, Wells Fargo Bank ("WFB"). Pierce worked as a Personal Banker at a WFB branch office located in Pennsylvania ("WFB Branch Office").

Pierce remained with the Firm and WFB until March 4, 2016. The Firm filed a Form U5 Uniform Termination Notice for Securities Industry Registration

dated March 29, 2016, reporting that Pierce “admitt[ed] that he issued an instant debit card linked to a customer's bank account and used it to withdraw money from the customer's bank account” and “withdrew money from a second customer's bank account to credit the first customer's bank account.” Pierce’s registrations with FINRA ended on March 29, 2016.

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

### **RELEVANT DISCIPLINARY HISTORY**

Pierce has no prior relevant disciplinary history.

### **OVERVIEW**

On March 1, 2016, Pierce converted \$1,380 from a customer’s WFB account, for his personal use, by issuing and using a debit card against the account, without the customer’s knowledge or consent. On March 3, 2016, Pierce made an unauthorized withdrawal of \$1,380 from a second customer’s WFB account and deposited the funds into the first customer’s WFB account in an effort to conceal his misconduct. Pierce’s actions violated FINRA Rule 2010.

### **FACTS AND VIOLATIVE CONDUCT**

On March 1, 2016, Pierce issued an instant debit card with a \$1,500 daily withdrawal limit under the name of a WFB customer (the “First Customer”), without the customer’s knowledge or consent. That same day, Pierce used the debit card to make two unauthorized ATM withdrawals totaling \$1,380 from the First Customer’s WFB account. Pierce made the ATM withdrawals at the WFB Branch Office.

On March 3, 2016, after the First Customer came into the WFB Branch Office to complain about the ATM withdrawals, Pierce replenished the First Customer’s WFB account by withdrawing \$1,380 from a second customer’s WFB account (the “Second Customer”) and depositing the funds into the First Customer’s WFB account, without the customers’ knowledge or consent. Pierce effected the transactions by preparing a debit memo for the Second Customer and preparing a deposit slip for the First Customer.

FINRA Rule 2010 requires members, in the conduct of their business, to observe high standards of commercial honor and just and equitable principles of trade. Conversion of a bank customer’s funds violates FINRA Rule 2010.

Therefore, by converting funds from two WFB customer accounts for his personal use and benefit, Pierce 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:

- 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.

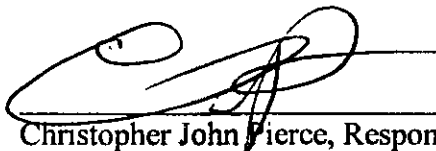
#### OTHER MATTERS

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.

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.

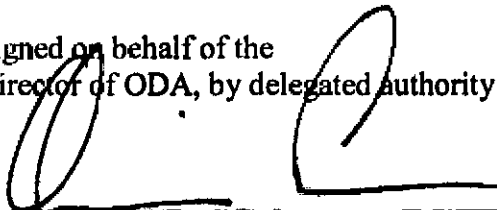
04/28/2016  
Date (mm/dd/yyyy)

  
Christopher John Pierce, Respondent

Accepted by FINRA:

5/9/16  
Date

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

  
David Camuzo, Director  
FINRA Department of Enforcement  
200 Liberty Street, 11<sup>th</sup> Floor  
New York, NY 10281  
Phone: (646) 315-7317  
E-mail: [david.camuzo@finra.org](mailto:david.camuzo@finra.org)