

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2016049871601**

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

RE: Jason Hunter Likens, Respondent
General Securities Representative
CRD No. 4716661

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Jason Hunter Likens submits 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

Jason Hunter Likens first entered the securities industry when he associated with a FINRA Member Firm in 2003. He received his Series 7 license in 2005 and registered with FINRA as a general securities representative. He associated with multiple FINRA firms thereafter. In March 2009, he associated with Oppenheimer & Co, Inc., as a general securities representative. He remained there until August 2016, when Oppenheimer filed a Uniform Termination Notice for Securities Industry Registration (Form U5) terminating his association. Likens then associated with another FINRA Member Firm in August 2016. He remained there until February 2017, when the FINRA Member Firm filed a Form U5 terminating his association. Likens is not currently associated with a FINRA Member Firm. Although Likens is not currently associated with a FINRA member or registered with FINRA, he remains subject to the jurisdiction of FINRA, pursuant to Article V, Section 4(a) of FINRA's By-Laws, which provides for a two-year period of retained jurisdiction over formerly-registered persons.

RELEVANT DISCIPLINARY HISTORY

Likens has no relevant disciplinary history.

OVERVIEW

In 2014 and 2015, while associated with Oppenheimer & Co, Inc., a FINRA Member Firm, Likens borrowed money from two customers without the approval of his Firm and made false attestations to his Firm on two annual compliance questionnaires, and in violation of FINRA Rules 3240 and 2010.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 3240 states that “[n]o person associated with a member in any registered capacity may borrow money from or lend money to any customer of such person” unless certain criteria are met and the firm pre-approves the loan in writing. The purpose of FINRA lending rules is “to give FINRA member broker-dealers the opportunity to evaluate the appropriateness of particular lending arrangements between their registered persons and others . . . and the potential for conflicts of interest.”¹ A violation of FINRA Rule 3240 is also a violation of FINRA Rule 2010, which provides that “[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.” Providing a firm with false information on compliance questionnaires also violates FINRA Rule 2010.

In December 2014, Likens approached RE and requested a loan of \$5,000. RE was one of Likens’ customers at Oppenheimer and was elderly with significant health issues. That same month, Customer RE provided a check to Likens in the amount of \$5,000. Later, in October 2015, Likens contacted Customer RE to borrow another \$5,000 and received a second check for \$5,000 that same month. Likens did not repay the loans on schedule and did not begin to repay the loans until Customer RE and his family made repeated requests.

In December 2015, Likens approached JB, another of his customers at Oppenheimer, and requested a loan of \$13,500. That same month, Customer JB provided a check to Likens in the amount of \$13,500. Likens also did not repay this loan on schedule and did not begin to repay the loan until JB made repeated requests.

Likens did not disclose these loans to Oppenheimer or receive the Firm’s approval to borrow from Customers RE or JB, and the loans did not meet any of the exceptions found in FINRA Rule 3240. Moreover, during the Relevant Period, Oppenheimer’s Written Supervisory Procedures prohibited lending arrangements between associated persons and customers except for with prior approval and under limited circumstances that did not cover the loans Likens received.

¹ SEC Rel. No. 34-61537, 2010 SEC LEXIS 452, *3-4 (Feb. 18, 2010).

While at Oppenheimer, Likens completed multiple "Financial Advisor Questionnaires" certifying to the Firm that his activities were in compliance with the Firm's policies and procedures. After accepting these loans, Likens continued to certify on yearly "Financial Advisor Questionnaires" in 2015 and 2016 that he had not "made loans to or borrowed from any customer."

By virtue of the foregoing, Likens violated FINRA Rules 3240 and 2010.

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

A \$10,000 fine and a fifteen month suspension from association with any FINRA member firm in all capacities.

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 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:

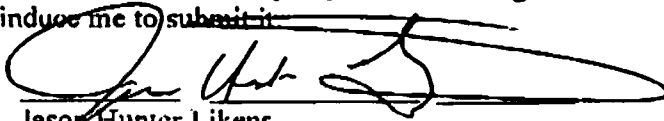
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (“ODA”), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will 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.

2/21/17
Date


Jason Hunter Likens

Accepted by FINRA:

2/14/17
Date

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


Albert A. Starkus III
Senior Regional Counsel
Financial Industry Regulatory Authority (FINRA)
Department of Enforcement
12801 North Central Expressway
Suite 1050
Dallas, Texas 75243