

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2016050238701**

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

RE: Betty Frier  
Investment Company and Variable Contracts Products Representative  
CRD No. 5479805

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I 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**

Betty Frier ("Frier") entered the securities industry in July 2010 when she became associated with Suntrust Investment Services, Inc. ("Suntrust") as an investment company and variable contracts products representative. On July 9, 2015, Suntrust filed a Uniform Notice of Termination of Securities Industry Registration on behalf of Frier, terminating her association with the firm and her registrations with FINRA as of June 30, 2015. She is not currently associated with a FINRA member firm.

**OVERVIEW**

Frier violated Article V, Section 2(c) of the FINRA By-Laws and FINRA Rules 1122 and 2010 by willfully failing to amend her Uniform Application for Securities Industry Registration or Transfer ("Form U4") to report a bankruptcy filing.

**FACTS AND VIOLATIVE CONDUCT**

Article V, Section 2(c) of the FINRA By-Laws requires an associated person to keep the Form U4 "current at all times," and file any amendments to the Form U4 "not later than 30 days after learning of the facts or circumstances giving rise to the amendment."

FINRA Rule 1122 states that “[n]o . . . person associated with a member shall file with FINRA information with respect to . . . 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 the FINRA By-Laws and FINRA Rule 1122 constitutes a violation of FINRA Rule 2010, which requires an associated person to observe high standards of commercial honor and just and equitable principles of trade.

Question 14K of the Form U4 asks: “Within the past 10 years: (1) have you made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition?”

On June 28, 2013, Frier filed a Chapter 13 bankruptcy petition in United States Bankruptcy Court for the Middle District of Florida. The case was dismissed on February 12, 2014, the trustee’s final report and account was filed on July 28, 2014, and the case was closed on August 29, 2014. In April 2014, after the bankruptcy proceeding had been filed, Frier answered “No” to the following question on Suntrust’s annual attestation: “Within the last 10 years, have you . . . **filed a bankruptcy petition** or been the subject of an involuntary bankruptcy petition that you have not already reported in writing to your supervising principal.”<sup>1</sup>

Frier failed to update her Form U4 to disclose the filing of the bankruptcy petition. In fact, Frier did not update her Form U4 to reflect the filing of the bankruptcy petition until June 16, 2015, after FINRA began its investigation.

As a result of the foregoing conduct, Frier willfully violated Article V, Section 2(c) of the FINRA By-Laws and FINRA Rules 1122 and 2010.

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

A six-month suspension from association with any FINRA member in any capacity.

Respondent has submitted a sworn financial statement and demonstrated an inability to pay. In light of the financial status of Respondent, no monetary sanctions have been imposed.

I understand that this settlement includes a finding that I willfully omitted to state a material fact on a Form U4, 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.

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,

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<sup>1</sup> Emphasis in original.

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 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.

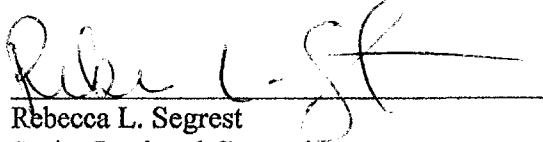
2/16/17  
Date

Betty Frier  
Betty Frier, Respondent

Accepted by FINRA:

March 14, 2017  
Date

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



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