

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2016050536901**

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

**RE: Dung Thanh Nguyen, Respondent
General Securities Representative
CRD No. 4934343**

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Dung Thanh Nguyen ("Nguyen" 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

Nguyen entered the securities industry in March 2005 when he became associated with a FINRA member firm. From April 30, 2014 through June 6, 2016, Nguyen was associated with MSI Financial Services, Inc. ("MSI") and registered with FINRA. Nguyen was last associated with a FINRA member in July 2017. That firm filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") for Nguyen on July 24, 2017, terminating his association with the firm as of that day. After his association with that firm, Nguyen did not re-associate with another FINRA member firm. Nguyen holds Series 6, 7, 26, 63 and 66 licenses.

Although Nguyen is not currently associated with a FINRA member, he remains subject to FINRA's jurisdiction 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

Nguyen does not have any prior disciplinary history.

OVERVIEW

In 2016, Nguyen became affiliated as minority general partner and received compensation for consulting work from an SEC registered investment advisor, without obtaining prior written approval as was required by MSI. As a result of the foregoing, Nguyen violated FINRA Rules 3270 and 2010.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 3270 sets forth that no registered person may be an employee, independent contractor, sole proprietor, officer, director or partner of another person, or be compensated, or have the reasonable expectation of compensation, from any business activity outside of the scope of the relationship with his or her member firm, unless he or she has provided prior written notice to the firm in the manner specified by the firm.

In January 2016, Nguyen became affiliated as a minority partner with an SEC registered investment advisor ("IA") as a "securities agent, non-advisor." From January 2016 until his termination from MSI, Nguyen reviewed potential investments identified by the IA's advisors to help determine their viability. For his service with the IA, which was outside of the scope of Nguyen's relationship with MSI, Nguyen was compensated in the approximate amount of \$10,000. During this time period, MSI required that its registered representatives provide written notice, and receive written approval, prior to engaging in outside business activities. Nguyen failed to provide the firm with prior written notice and did not have the firm's approval to engage in the aforementioned activity with the IA. Further, Nguyen had previously been warned by MSI for his failure to obtain prior approval to engage in a different outside business activity.

By virtue of the foregoing, Respondent Nguyen violated FINRA Rules 3270 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 two months.

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 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.

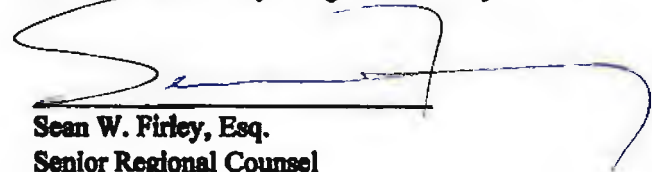
04/17/2018
Date (mm/dd/yyyy)


Dung Thanh Nguyen/Respondent

Accepted by FINRA:

4/18/18
Date

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



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