

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2016050973301**

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

RE: Bridgett Lashawn Perry ("Perry" or "Respondent")
General Securities Representative
CRD No. 5197543

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

Perry entered the securities industry in August 2006 when she became associated with a FINRA-regulated broker-dealer as a non-registered fingerprint person. Perry began working at Morgan Stanley or its predecessor ("MS" or the "Firm"), a FINRA-regulated broker-dealer, in July 2007. In April 2008, Perry became registered with MS as a Series 7, General Securities Representative ("GSR"). In a Uniform Termination Notice of Securities Industry Registration ("Form U5") dated August 11, 2016, MS reported Perry's termination due to Perry's violation of Firm policies regarding photocopying client signatures from one form to another.

Although Perry is not currently associated with a FINRA-regulated broker-dealer, she remains subject to FINRA's jurisdiction pursuant to Article V, Section 4(a) of FINRA's By-Laws.

RELEVANT DISCIPLINARY HISTORY

Perry has no disciplinary history in the securities industry.

OVERVIEW

In 2012, Perry obtained a signed, but otherwise blank, Portfolio Loan Account (“PLA”) Disbursement Request Form (the “Master Disbursement Request”) from Firm customer MB. During the period of 2012 to 2016 (the “Relevant Period”), on approximately 60 occasions, Perry used the Master Disbursement Request each time the customer requested a disbursement from her PLA. At times, Perry also signed or reused the signature of the GSR assigned to the customer’s account to complete the disbursement request. MB was aware that Perry was reusing the Master Disbursement Request and authorized each of the transactions.

Perry repeated this conduct of using falsified signatures on Disbursement Requests for two other Firm customers, SM and PD, approximately 21 times during the Relevant Period. SM and PD were not aware that Perry was reusing their signatures, but had requested and authorized each of the transactions.

By engaging in this conduct, Perry violated FINRA Rule 2010, and FINRA Rules 4511 and 2010 by causing her FINRA-regulated broker-dealer employer to create and maintain inaccurate books and records in violation of Section 17(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 17a-3 thereunder.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 2010 requires that members and their associated persons to “observe high standards of commercial honor and just and equitable principles of trade.” Causing customers to sign blank or incomplete forms, or reusing a customer’s signature from previously submitted documents, and signing another’s name to documents, violates FINRA Rule 2010.

FINRA Rule 4511 requires each member to make and preserve books and records in conformity with §17(a) of the Exchange Act and Exchange Act Rules 17a-3 and 17a-4. Rule 17a-3(a)(1) requires that a firm make and keep current, among other things, blotters or other records of original entry containing an itemized daily record of all purchases and sales of securities, receipts and disbursements of cash. Causing a FINRA-regulated broker-dealer to make or preserve inaccurate records is a violation of this Rule, and also constitutes a violation of FINRA Rule 2010.

From 2009 to 2016, Perry worked at MS’s Dallas, Texas office as a registered Client Sales Associate (“CSA”). During the Relevant Period, MS, through its affiliated bank, offered a product to Firm customers called a PLA, which was a loan or line of credit that was secured by the assets in the customer’s Firm brokerage account. To obtain funds from the PLA, a customer was required to submit a PLA Disbursement Request Form (“Disbursement Request”). The Disbursement Request could be completed by the customer’s GSR or by a CSA, but required the signature of the customer or someone authorized on the account after it had been completed. The Disbursement Request also

required the signature of the GSR assigned to the customer's Firm account.

In 2012, Firm customer MB opened a PLA. MB requested that she not be required to sign a Disbursement Request each time she needed a PLA disbursement and, to accommodate MB's request, MB signed a blank Master Disbursement Request. On approximately 60 occasions during the Relevant Period, whenever MB requested a disbursement from her PLA, Perry used a copy of the Master Disbursement Request, filling in the details of the request and submitting the form for processing. At times, Perry also signed the name of ST, the GSR assigned to MB's Firm account, to the Disbursement Request or reused his signature from previous forms. Customer MB had requested all of the disbursements. Perry then submitted these Disbursement Requests to the Firm as originals for review and processing.

Firm customer SM also had a PLA associated with two of her Firm accounts: an individual account and a trust account. On five occasions during the Relevant Period, Perry used a copy of the Master Disbursement Request that was previously signed by SM to process PLA disbursements for SM. On two additional occasions during the Relevant Period, Perry altered and reused a Disbursement Request previously submitted by SM's trustee. Perry submitted these Disbursement Requests to the Firm as originals for review and processing. Although SM and her trustee requested all of the disbursements, they were not aware that Perry was maintaining a Master Disbursement Request or reusing their signatures.

Firm customer PD also had a PLA. On 14 occasions during the Relevant Period, Perry altered and reused copies of Disbursement Requests that had been previously signed by PD while processing PD's PLA disbursement request. Perry submitted these Disbursement Requests as originals to the Firm for review and processing. Although PD requested all of the disbursements, PD was not aware that Perry was reusing his signature.

The Firm maintained all of the Disbursement Requests submitted by Perry as part of the Firm's books and records.

By reusing customer signatures from forms signed in blank, by reusing signatures from previously signed forms, and by signing another's name on documents, Perry violated FINRA Rule 2010. By engaging in these improper signature practices and submitting these forms to the Firm as originals, Perry also caused the Firm to create and maintain inaccurate books and records in violation of Rule 17a-3 of the Exchange Act. In doing so, Perry violated FINRA Rules 4511 and 2010.

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

1. an eight-month suspension from association with any FINRA-regulated broker-dealer in any capacity; and
2. a \$5,000 fine.

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 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.

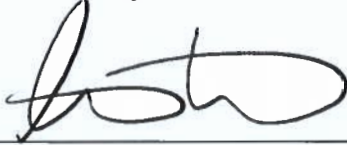
5/16/2018

Date (mm/dd/yyyy)



Bridgett Lashawn Perry, Respondent

Reviewed by:



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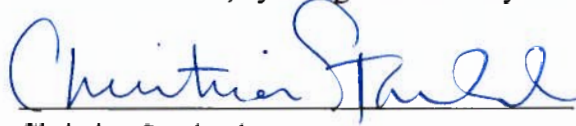
Accepted by FINRA:

6/7/18

Date

CS

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



Christina Stanland
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