

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2016051051601**

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

RE: Alexandra Sahraie, Respondent
Former Investment Company Shares and Variable Contracts Representative
CRD No. 6114524

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

Alexandra Sahraie ("Sahraie") was associated as an Investment Company Shares and Variable Contracts Representative with AXA Advisors, LLC ("AXA") from February 2013 until her resignation on July 20, 2016. From July 21, 2016 to September 2016 Sahraie was associated with a second FINRA member firm. From January 23, 2017 to February 24, 2017, Sahraie was associated in a non-registered capacity with a third FINRA member firm. Although Sahraie is no longer associated with a FINRA member firm, FINRA maintains jurisdiction over her pursuant to Article V, Section 4 of FINRA's By-Laws.

OVERVIEW

When leaving AXA in July 2016, Sahraie emailed an electronic file containing confidential, non-public customer information relating to approximately 90 accounts from her AXA email account to a personal email account. Sahraie thereafter saved a copy of the file at her new firm, but did not otherwise further disseminate or use the information.

FACTS AND VIOLATIVE CONDUCT

Facts

In July 2016, Sahraie left AXA to join another FINRA member firm. The day before leaving AXA, Sahraie sent an email that included a spreadsheet attachment containing confidential, nonpublic customer information pertaining to approximately 90 accounts from her AXA email to a personal email account. The spreadsheet included customers' dates of birth, account numbers and account values. Thereafter Sahraie transmitted the spreadsheet and saved it on her computer at her new firm, but did not disclose the information to anyone or otherwise use it.

Sahraie knew or should have known that this conduct was impermissible. Sahraie received training on AXA's privacy policy which provided, in pertinent part, that its representatives "may not disclose any personal information about a customer to anyone outside the Company without the express written permission of the customer or a senior officer of AXA Advisors."

In July 2016, AXA discovered the email containing the spreadsheet attachment that Sahraie sent to her personal email address. Thereafter, at AXA's request, Sahraie deleted the spreadsheet from her computer at her new firm and from her personal email account.

Violations

SEC Regulation S-P generally prohibits disclosure of "nonpublic personal information" about a customer unless the customer receives proper notice and an opportunity to opt out. "Nonpublic personal information" generally means any information provided by customers to a broker-dealer to obtain any product or service. FINRA Rule 2010 provides that "a member, in the conduct of [her] business, shall observe high standards of commercial honor and just and equitable principles of trade." FINRA Rule 2010 encompasses business-related conduct that is inconsistent with ethical principles and breaches of duties owed to customers or member firms. Disclosure of confidential, nonpublic information in contravention of Regulation S-P constitutes a violation of FINRA Rule 2010.

By taking confidential, nonpublic AXA customer information and placing it on the computer systems of her new firm in contravention of Regulation S-P, Sahraie violated FINRA Rule 2010.

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

1. A five-business-day suspension in all capacities; 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(s) 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:

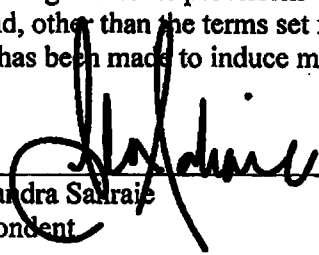
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will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

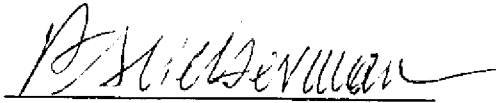
full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

05/22/2017

Date (mm/dd/yyyy)


Alexandra Salraie
Respondent

Reviewed by:

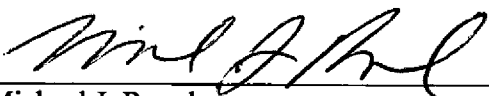
A handwritten signature in black ink, appearing to read "P. Lieberman", written over a horizontal line.

Paul A. Lieberman, Esq.
Counsel for Respondent
Eaton & Van Winkle LLP
3 Park Avenue, 16th Floor
New York, NY 10016
212.561.3628

Accepted by FINRA:

5/22/17
Date

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



Michael J. Rogal
Senior Counsel
FINRA Department of Enforcement
15200 Omega Drive
3rd Floor
Rockville, MD 20850-3241