

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2018059317501**

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

**RE: Jeffrey L. Vasiloff, Respondent
General Securities Representative and Investment Company and
Variable Contracts Products Representative
CRD No. 3180004**

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Jeffrey L. Vasiloff 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 Respondent alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, 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

Vasiloff entered the securities industry in March 1999 when he became associated with a FINRA member firm and registered as an Investment Company and Variable Contracts Products Representative. In March 2001, Vasiloff registered as a General Securities Representative. Vasiloff was associated with three other FINRA member firms before he became associated with LPL Financial, LLC ("LPL"), in February 2018. LPL terminated Vasiloff's association with the firm on July 25, 2018. Vasiloff currently is associated with another FINRA member firm and registered as a General Securities Representative and Investment Company and Variable Contracts Products Representative.

RELEVANT DISCIPLINARY HISTORY

Respondent does not have any disciplinary history with the Securities and Exchange Commission, any state securities regulators, FINRA, or any other self-regulatory organization.

OVERVIEW

Between February and March 2018 (the "Relevant Period"), Vasiloff exercised discretion without written authorization in a customer account when executing nine transactions, in violation of NASD Rule 2510(b) and FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

NASD Rule 2510(b)¹ prohibited registered representatives from exercising discretion in a customer's account unless the customer provided prior written authorization to the representative, and the representative's firm provided written acceptance of the account as discretionary prior to the transaction. A violation of NASD Rule 2510(b) is also a violation of FINRA Rule 2010, which requires associated persons to observe "high standards of commercial honor and just and equitable principals of trade."

During the Relevant Period, Vasiloff exercised discretion when executing nine transactions for a customer on four different dates. Although Vasiloff discussed investment strategies with the customer, he did not speak with the customer about the specific trades on the dates of the transactions. Vasiloff did not have written authorization from the customer to exercise discretion, and his firm prohibited the exercise of discretion in brokerage accounts.

By virtue of the foregoing, Vasiloff violated NASD Rule 2510(b) and FINRA Rule 2010.

B. Respondent also consents to the imposition of the following sanctions:

- a suspension of ten (10) business days from association with any FINRA member firm in any capacity;
- a fine of \$2,500.

Respondent agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. Respondent has submitted an Election of Payment form showing the method by which he proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes 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, he may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the

¹ Subsequent to the Relevant Period in this matter, NASD Rule 2510 was superseded by FINRA Rule 3260 (effective May 8, 2019).

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

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against him;
- 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, Respondent specifically and voluntarily waives any right to claim bias or prejudice 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.

Respondent further specifically and voluntarily waives 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.

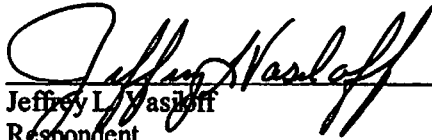
OTHER MATTERS

Respondent understands 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;

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; Respondent understands and acknowledges that FINRA does not represent or advise him and Respondent cannot rely on FINRA or FINRA staff members for legal advice. Respondent has agreed to the AWC's provisions voluntarily; and 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 him to submit this AWC.

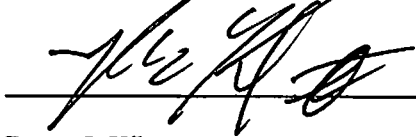
August 23, 2019
Date


Jeffrey L. Vasiloff
Respondent

Accepted by FINRA:

9/6/19
Date

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



Roger J. Kiley
Principal Counsel
FINRA
Department of Enforcement
55 W. Monroe Street, Suite 2700
Chicago, Illinois 60603