

**NASD
OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

Francisco R. Torres,
(CRD No. 4341453),

Respondent.

Disciplinary Proceeding
No. C07050032

Hearing Officer - SNB

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: July 12, 2005.

INTRODUCTION

Disciplinary Proceeding No. C07050032 was filed on April 28, 2005, by the Department of Enforcement of NASD ("Complainant"). Respondent Francisco R. Torres submitted an Offer of Settlement ("Offer") to Complainant on July 5, 2005. Pursuant to Code of Procedure Rule 9270(e), the Complainant and the National Adjudicatory Council ("NAC") Review Subcommittee or the Office of Disciplinary Affairs ("ODA") have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to Code of Procedure Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, the Respondent has consented, without admitting or denying the allegations of the Complaint, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of NASD, or to which NASD is a party, to the entry of findings and violations consistent with the allegations of the Complaint, and to the imposition of

the sanctions set forth below, and fully understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by NASD.

BACKGROUND

Respondent Torres first entered the securities industry in January 2001 when he applied for registration with an NASD member. He was never registered, and his application for registration was terminated in December 2001. In February 2004, Torres again applied for registration with an NASD member, and became associated with ING Financial Partners, Inc. He was never registered with the firm; his application for registration was terminated in May 2004.

Respondent Torres is not currently associated with an NASD member; he has no disciplinary history.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows: As alleged in the Complaint, in February 2004, Respondent Torres willfully failed to disclose a material fact on a Uniform Application for Securities Industry Registration or Transfer (Form U-4).

Based on the foregoing, Respondent Torres violated NASD Rules IM-1000-1 and 2110.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and

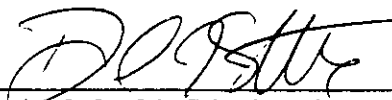
represent a proper discharge by NASD, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Respondent be suspended from association with any NASD member in all capacities for six months, and fined \$5,000. The fine shall be due and payable either immediately upon reassociation with a member firm following the six-month suspension noted above, 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. The sanctions imposed herein shall be effective on a date set by NASD staff

SO ORDERED.

NASD

By: 
Daniel J. Stefek, District Director
on behalf of the Director of ODA, pursuant to
delegated authority