

**NASD
OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

Gwendolyn F. Cash
CRD No. 4907909

Respondent.

Disciplinary Proceeding
No. C07050044

Hearing Officer: SW

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

INTRODUCTION

Disciplinary Proceeding No. C07050044 was filed on June 22, 2005, by the Department of Enforcement of NASD ("Complainant"). Respondent Cash submitted an Offer of Settlement ("Offer") to Complainant on September 26, 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, Respondent has consented for the purpose of this proceeding and any other proceeding in which NASD is a party, without admitting or denying the allegations of the Complaint, to the entry of findings of facts 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. Respondent also understands that this settlement includes a finding that on or about January 1, 2005, she willfully failed to disclose a material fact on a Form U-4 and that under Section 15(b)(4)(A) of the Securities Exchange Act of 1934 and Article III, Section 4 (f) of the NASD

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By-Laws, this subjects Respondent to a statutory disqualification with respect to association with a NASD member.

BACKGROUND

Respondent Cash became employed by American Express Financial Advisors Inc. ("AEFA") on January 21, 2005, and remained associated with AEFA until March 2, 2005, when her employment was terminated. On January 21, 2005, Cash completed and signed a Uniform Application for Securities Industry Registration or Transfer (Form U-4) to become registered as a general securities representative, which was submitted to NASD by AEFA. Cash never became registered with NASD, and she currently is not associated with an NASD member. She has no prior disciplinary history.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

- 1) On or about January 1, 2005, Respondent Cash completed and signed a Form U-4 for AEFA, which AEFA filed with NASD.
- 2) In response to Question 14A(1)(b), Respondent Cash willfully failed to disclose that she had been charged with felony forgery in August 1992 in Memphis, Tennessee, a material fact.
- 3) In response to Questions 14B(1)(a) and (b), Respondent Cash willfully failed to disclose that she had been charged with misdemeanor theft of property in August 1992, and had pled guilty to and had been convicted of misdemeanor theft of property in October 1992, in Memphis Tennessee, both of which are material facts.
- 4) Respondent Cash's willful failure to disclose material facts on her AEFA Form U-4 constitutes separate and distinct violations of NASD Conduct Rule 2110 and NASD Membership and Registration Rule IM-1000-1 by Respondent Cash.

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.

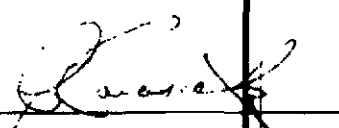
SANCTIONS

It is ordered that Respondent Cash be fined \$5,000 and suspended from association with any NASD member for nine months. The sanctions shall become effective upon a date set by NASD staff.

SO ORDERED.

NASD

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

By: 

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October 13, 2005