

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO C1020050059

TO: Department of Enforcement
NASD

RE: Ignacio L. Restrepo, Jr.
(CRD No. 3008679)
Respondent

Pursuant to Rule 9216 of NASD Code of Procedure, Ignacio L. Restrepo, Jr. ("Restrepo" or "Respondent") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described in Part II below. This AWC is submitted on the condition that, if accepted, NASD will not bring any future actions against Respondent alleging violations based on the same factual findings.

Respondent understands that:

1. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by NASD's Department of Enforcement and National Adjudicatory Council ("NAC") Review Subcommittee or Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
2. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and
3. If accepted:
 - a. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against Respondent;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about Respondent's disciplinary records;
 - c. NASD may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-2; and
 - d. Respondent 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 allegation in this AWC or create the impression that the AWC is without factual basis. Nothing in this provision affects Respondent's testimonial obligations or rights to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.

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Respondent also understands that his experience in the securities industry and disciplinary history may be factors that will be considered in deciding whether to accept this AWC. That experience and history are as follows:

Respondent first became registered with NASD as a General Securities Representative on or about March 19, 2001, through an association with a member firm. Most recently, Respondent has been registered as a General Securities Representative through an association with Citigroup Global Markets, Inc. (BD No. 7059) ("CGMI"). On or about March 4, 2004, Respondent was terminated by CGMI.

Respondent is not currently registered with any NASD member firm. However, he remains subject to NASD's jurisdiction pursuant to Article V, Section 4 of its By-Laws.

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

I.

WAIVER OF PROCEDURAL RIGHTS

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

- A. To have a Formal Complaint issued specifying the allegations against Respondent;
- B. To be notified of the Formal 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 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 prejudgment of the General Counsel, 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 Rule 9143 or the separation of functions prohibitions of Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and

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conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

II.

ACCEPTANCE AND CONSENT

A. Respondent hereby accepts and consents, without admitting or denying the allegations or findings, 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, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by NASD:

1. From in or around August 2003, through in or around January 2004, Respondent converted \$34,101 by making unauthorized withdrawals from the bank accounts of customers AW, AJW, CA, and JL. These bank accounts were linked to their CGMI brokerage accounts. By reason of the foregoing, Respondent violated NASD Conduct Rule 2110.
2. By letter dated April 20, 2004, sent to Respondent pursuant to and in accordance with NASD Procedural Rule 8210, the staff of NASD requested that Respondent provide information. Respondent failed to respond to the request.

By letter dated May 12, 2004, sent to Respondent pursuant to and in accordance with NASD Procedural Rule 8210, the staff of NASD again requested that Respondent provide information. Respondent failed to respond to the request.

By reason of the foregoing, Respondent violated NASD Procedural Rule 8210 and Conduct Rule 2110.

B. Respondent also consents to the imposition, at a maximum, of the following sanctions:

- A bar from associating with any NASD member firm in any capacity.

Pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this AWC by the NAC.

The sanctions imposed herein shall be effective on a date set by NASD Staff.

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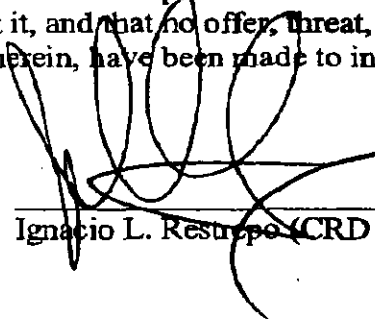
III.

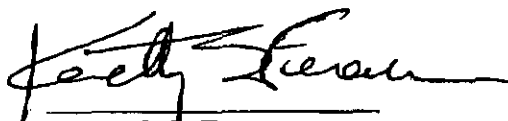
OTHER MATTERS

- A. Respondent understands that if he is barred or suspended from associating with any NASD member, he becomes subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, Respondent may not be associated with any NASD member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. (See NASD Rule 8310 and IM-8310-1.)

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, and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, have been made to induce Respondent to submit it.

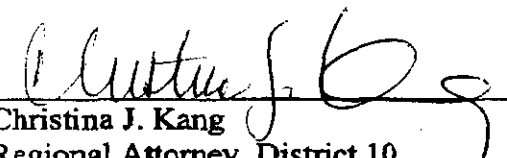
5/31/05
Date


Ignacio L. Restrepo (CRD No. 3008679)


Kenneth S. Feraru,
Counsel for Respondent

Accepted by NASD:

July 6, 2005
Date


Christina J. Kang
Regional Attorney, District 10
Department of Enforcement

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