

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. C11050014

TO: Department of Enforcement
NASD

RE: Greenwich Global, LLC, Respondent
BD No. 37304

Timothy J. Daly, Respondent
CRD No. 1460203

Alice J. Solomon, Respondent
CRD No. 1789872

Pursuant to Rule 9216 of NASD Code of Procedure, we submit 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 us alleging violations based on the same factual findings.

We understand 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 us; and
3. If accepted:
 - a. this AWC will become part of our permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against us;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about our disciplinary record;

- 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. We 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 our testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.

We also understand that our 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:

Greenwich Global, LLC ("GGL") became a member of NASD in December 1994. During 2003, the firm submitted to the NASD an application for a continuance in membership that involved changes in its ownership and business operations. GGL's application was granted under date of July 9, 2003. The firm thereafter commenced operating its business under new owners Timothy J. Daly ("Daly") and Alice J. Solomon ("Solomon"). The firm currently operates two (2) offices and conducts its business on a fully disclosed basis. GGL has no prior disciplinary history.

Daly first became registered with NASD in 1986 as a general securities representative. Prior to his association with GGL as a co-owner of the firm he was registered with First Montauk Securities Corp. ("First Montauk") from December 1999 to January 2003. While at First Montauk, Daly became registered with NASD as a general securities principal and operated his own OSJ branch office. He is currently registered with NASD as a general securities principal of GGL and is the firm's CEO and President. Daly has no prior disciplinary history.

Solomon first became registered with NASD in March 1988 as a general securities representative. Prior to becoming associated with GGL as a co-owner, she was registered at First Montauk from January 1997 to January 2003 as a general securities principal. Solomon is currently registered with NASD as a general securities principal of GGL and is employed as an Executive Vice President of the firm. She has no prior disciplinary history.

WAIVER OF PROCEDURAL RIGHTS

- A. To have a Formal Complaint issued specifying the allegations against us;
- 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.

We further specifically and voluntarily waive 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 conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

ACCEPTANCE AND CONSENT

- A. We hereby accept and consent, 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 January 1, 2004 to July 12, 2004, Solomon served as GGL's Limited Principal-Financial and Operational. Solomon, however, failed to register

with the NASD as a Limited Principal-Financial and Operational by taking and passing the appropriate Qualification Examination. This conduct by GGL and Solomon violated NASD Membership and Registration Rule 1021 and NASD Conduct Rule 2110.

2. On July 9, 2003, GGL was granted a continuance in membership, and, through Daly, its CEO and President, executed a membership agreement, wherein the firm agreed to notify and receive approval from NASD prior to making a material change in its business activities.

From about January 2004 to about June 2004, GGL, acting through Daly, failed to comply with its membership agreement in that the firm made a material change in its business activities by engaging in the sale of option and variable annuity products without giving prior notification to and receiving approval from the NASD. This conduct by GGL and Daly violated NASD Membership and Registration Rule 1017 and NASD Conduct Rule 2110.

3. From about January 2004 to about June 2004, GGL, acting through Daly, failed to establish, maintain and enforce written procedures to supervise the types of business in which it engaged. Specifically, GGL lacked supervisory procedures relating to an options and variable annuity business. This conduct by GGL and Daly violated NASD Conduct Rules 3010 and 2110.

- B. We also consent to the imposition, at a maximum, of the following sanctions:

GGL, Daly and Solomon are censured and fined the sum of \$15,000 joint and several.

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

III.

OTHER MATTERS

- A. We understand that we may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. We understand that we 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 NASD, nor does it reflect the views of NASD or its staff.

B. We agree to pay any monetary sanctions imposed on us upon notice that this AWC has been accepted and that such payments are due and payable and have attached an Election of Payment form showing the method by which we propose to pay any fine imposed.

C. We specifically and voluntarily waive any right to claim that we are unable to pay, now or at any time hereafter, any monetary sanction imposed in this matter.

We certify that we have read and understand all of the provisions of this AWC and have 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, has been made to induce us to submit it.

4/4/05
Date

4/4/05
Date

4/4/05
Date

Reviewed by:

Jonathan Kord Legemann, Esq.
Counsel for Respondent

Accepted by NASD:

4/21/05
Date

Greenwich Global, LLC, Respondent

By: [Signature]
Timothy J. Daly, CEO & President

[Signature]
Timothy J. Daly, Respondent

[Signature]
Alisa J. Solomon, Respondent

[Signature]
Frederick F. McDonald, Jr.
District Director
Boston District Office