

NASD

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

DONALD L. ROSEEN,
Registered Representative
(CRD No. 3184246)

Respondent.

Disciplinary Proceeding
No. C8A040068

Hearing Officer Andrew H. Perkins

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: January 6, 2005

INTRODUCTION

Disciplinary Proceeding No. C8A040068 was filed on July 22, 2004, by the Department of Enforcement of NASD ("Complainant"). Respondent Donald L. Roseen ("Respondent") submitted an Offer of Settlement ("Offer") to Complainant on December 10, 2004. 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, 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

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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

Donald L. Roseen entered the securities industry on February 16, 1999 as a General Securities Representative of Banc One Securities Corporation ("Member"), a member of NASD.

Respondent was registered in such capacity with the Member until April 15, 2003. He is currently registered with another member of NASD in the same capacity and has no history of disciplinary action.

FINDINGS AND CONCLUSIONS

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

1. In or around March 2002, Respondent affixed the signature of WJ, who is a member of the public, on three versions of the Member's Mutual Fund and Variable Insurance Product Switch Letters ("Switch Letter") and submitted the Switch Letters to the Member. The Switch Letters were required to be completed and submitted in connection with sales and purchases of mutual funds by WJ.
2. Respondent affixed the signature of WJ on the Switch Letters and submitted the Switch Letters to the Member without WJ's knowledge and consent.
3. In or around August or September 2002, Respondent affixed the signature of RB, who is a member of the public, on the Member's Switch Letter, and submitted the Switch Letter to the Member. The Switch Letter was required to be completed and submitted in connection

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with sales and purchases of mutual funds by RB.

4. In or around December 2002, Respondent affixed the signature of VT, who is a member of the public, on the Member's Switch Letter and submitted the Switch Letter to the Member. The Switch Letter was required to be completed and submitted in connection with sales and purchases of mutual funds by VT.

5. During all times mentioned herein, the Member maintained a policies and procedures manual which prohibited representatives of the Member from signing a document on behalf of a client.

6. Respondent submitted the Switch Letters noted above, knowing that VT, RB and WJ had not signed them because the Switch Letters were required to be submitted to place sales and purchases in the customers' accounts, while failing to inform anyone at the Member that he had signed the customers' names to the documents.

Based on the foregoing, Respondent violated NASD Conduct Rule 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 member of NASD in any capacity for 60 calendar days and fined \$5,000.

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

SO ORDERED.

NASD

By: 
Carlotta A. Romano
Senior Vice President and Regional Director
on behalf of the Director of ODA, pursuant to
delegated authority