

**NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. C8A050015**

TO: Department of Enforcement
NASD

RE: Jody C. Dobrinich
Associated Person
CRD No. 4331720

Pursuant to Rule 9216 of NASD Code of Procedure, I, Jody C. Dobrinich, 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 me alleging violations based on the same factual findings.

I 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 me; and
3. If accepted:
 - a. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against me;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about my 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. I 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 my testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.

I also understand that my 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:

Between June 2000 and November 2003, Jody C. Dobrinich ("Dobrinich") was a person associated with Country Capital Management Company, a member of NASD. Dobrinich is not currently registered or associated with any NASD member and he has no prior disciplinary history with NASD.

I. WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under NASD's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against me;
- 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, I specifically and voluntarily waive any right to claim bias or prejudice 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.

I 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.

II. ACCEPTANCE AND CONSENT

A. I 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. Between approximately December 4, 1997, and January 11, 1999, Dobrinich was charged in Illinois with Deceptive Practices on three separate occasions (one felony and two misdemeanors), and with Theft (a felony) on one occasion, for knowingly writing checks with insufficient funds.
2. Between approximately December 4, 1977, and December 14, 2001, Dobrinich pled guilty to, and was found guilty of, Deceptive Practices on three occasions in Illinois. The Deceptive Practice charge that was initially alleged as a felony was reduced to a misdemeanor prior to Dobrinich's plea of guilty.
3. On or about December 19, 2000, and on or about August 5, 2003, Dobrinich willfully failed to disclose material facts on a Uniform Application for Securities Industry Registration or Transfer (Form U-4); specifically, Dobrinich willfully failed to disclose his criminal record as described in the preceding paragraphs, in violation of NASD Conduct Rules 2110 and IM 1000-1.

B. I also consent to the imposition, at a maximum, of the sanctions of a one year suspension from association with any member of the Association in any capacity, and a fine of \$5,000. The fine shall be due and payable either immediately upon reassociation with a member firm following the one year suspension noted above, or prior to any application requesting relief from a 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 the Association staff.

III. OTHER MATTERS

A. I understand that I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any

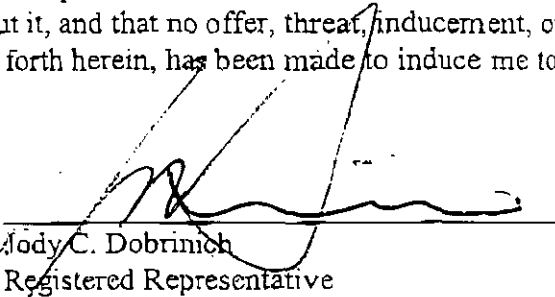
statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by NASD, nor does it reflect the views of NASD or its staff.

- B. I agree to pay any monetary sanctions imposed on me, due upon reentry as noted above, and have attached an Election of Payment form showing the method by which I propose to pay any fine imposed.
- C. I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, any monetary sanction imposed in this matter.
- D. I understand that this settlement includes a finding that on or about May 3, 2002, I 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 By-Laws, this omission makes me subject to a statutory disqualification with respect to association with a member.
- E. I understand that if I am barred or suspended from association with any NASD member, I become 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, I 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-I.)

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I certify that I 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 me to submit it.

1-29-05
Date


Jody C. Dobrinich
Registered Representative

Reviewed by:

Counsel for Respondent

Accepted by NASD:

March 4, 2005
Date

Carlotta A. Romano EAW
Carlotta A. Romano
Senior Vice President and Regional Director

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

Attachment: Election of Payment Form