

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. E0220050147-02

TO: Department of Enforcement
NASD

RE: Springboard Securities, Inc.
Member Firm
CRD No. 104458

Jonathan M. Hansen
Investment Company Products/Variable Contracts Representative,
General Securities Representative, Investment Company Products/
Variable Contracts Principal and General Securities Principal
CRD No. 2277769

Pursuant to Rule 9216 of NASD Code of Procedure, Springboard Securities, Inc. ("SSI") and Jonathan M. Hansen ("Hansen") (collectively "Respondents") 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 Respondents alleging violations based on the same factual findings.

Respondents 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 them; and
3. If accepted:
 - a. this AWC will become part of Respondents' permanent disciplinary records and may be considered in any future actions brought by NASD or any other regulator against them;

- b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about Respondents' 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. Respondents 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 finding in this AWC or create the impression that *the AWC is without factual basis. Nothing in this provision affects its testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.*

Respondents also understand that their 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:

- 1. SSI has been a member of NASD since May 22, 2001. SSI conducts a general securities business. SSI has not been the subject of any relevant disciplinary action by NASD, the Securities and Exchange Commission, or any state regulator.
- 2. Hansen has been associated with SSI from in or about September 2000 through the present as an Investment Company Products/Variable Contracts Representative, Investment Company Products/Variable Contracts Principal, General Securities Representative and a General Securities Principal. Hansen is SSI's president and the managing principal. Hansen has not been the subject of any relevant disciplinary action by NASD, the Securities and Exchange Commission, or any state regulator.

I.

WAIVER OF PROCEDURAL RIGHTS

Respondents 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 them;
- 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, Respondents specifically and voluntarily waive 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.

Respondents 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. Respondents hereby accept and consent, without admitting or denying the 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. Escrow Violation

From November 2004 through January 2005, SSI, acting under the direction and control of Hansen, participated in a contingency offering, by Financial Futures Fund, LLC ("FFF"), of securities in the form of interests in a commodities pool hedge fund. SSI did not transmit investor funds it raised in the offering to an unaffiliated bank to hold in escrow for the investors until the contingency occurred in violation of Rule 15c2-4 of the Securities Exchange Act of 1934 ("SEC Rule 15c2-4"). Instead, SSI transmitted investor funds directly to a business account for FFF at Wells Fargo bank, where Hansen acted as the sole control person and signatory on the account. Hansen was not an unaffiliated escrow agent in that he acted as the sole president and managing principal of SSI and the president and chief investment officer of Springboard Futures Management, Inc. ("SFMI"), the managing member of FFF.

The foregoing acts, practices and conduct constitute a violation of SEC Rule 15c2-4 and NASD Conduct Rule 2110 by SSI, and a violation of NASD Conduct Rule 2110 by Hansen.

2. Contingency Offering Violation

SSI, acting under the direction and control of Hansen, solicited investments in the contingency offering by FFF through the use of a private placement ("PPM") memorandum. Under the terms of the contingency offering, FFF sought to raise a minimum of \$2.5 million during the initial offering, up to a maximum of \$50 million. The initial offering period began on November 15, 2004 and continued through May 15, 2005 ("initial offering period"). The PPM represented that all subscription monies raised would be deposited into a separate bank account and not transferred to FFF's trading account unless SFMI had received and accepted subscriptions, during the initial offering period, for the contingency amount of at least \$2.5 million.

On November 19, 2004, Hansen opened a business account for FFF at Wells Fargo Bank. Between November 19, 2004 and December 15, 2004, SSI sold interests in FFF to 6 customers totaling approximately \$1,267,054. Hansen, acting on behalf of SSI and SFMI, deposited all customer funds it received in connection with the offering into FFF's business account. Despite not having met the minimum contingency amount of \$2.5 million, on December 15, 2004 Hansen transferred contingency proceeds totaling \$1.25 million from the Wells Fargo Bank account to FFF's trading account. On January 4, 2005, FFF satisfied the minimum contingency amount within the initial offering period.

By releasing investor funds to the control of issuer before the contingency was satisfied rendered the foregoing representations in the PPM false and misleading.

The foregoing acts, practices and conduct constitute a violation of Rule 10b-9 of the Securities Exchange Act of 1934 and NASD Conduct Rule 2110 by Springboard and Hansen.

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

1. Springboard and Hansen each shall be censured; and
2. Springboard and Hansen shall be fined in the amount of \$15,000, for which they are jointly and severally liable.

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

III.

OTHER MATTERS

- A. Respondents understand that they may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondents understand that they 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. Respondents agree to pay any monetary sanctions imposed on them 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 Respondents propose to pay any fine imposed.
- C. Respondents specifically and voluntarily waive any right to claim that they are unable to pay, now or at any time hereafter, any monetary sanction imposed in this matter.

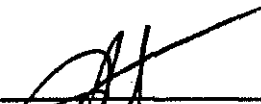
Respondents certify that they have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it, and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce them to submit it.

SPRINGBOARD SECURITIES, INC.

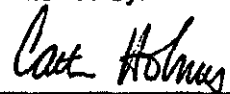
8/6/06
Date

By: 
Jonathan M. Hansen
Its President

8/5/06
Date


Jonathan M. Hansen

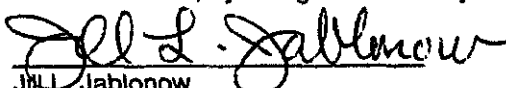
Reviewed by:


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Accepted by NASD:

8/17/06
Date

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


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