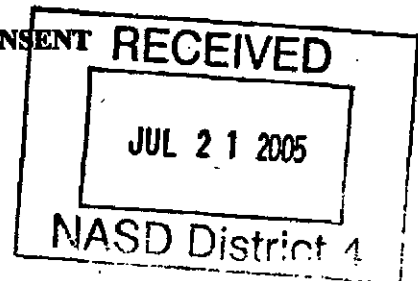


NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. E0420040097-01



**To: Department of Enforcement
NASD**

**Re: David Alexander Rourke, Sr.
Investment Company/Variable Contracts Representative
and Direct Participation Programs Representative
(CRD No. 2089364)**

Pursuant to Rule 9216 of the NASD Code of Procedure, I, David Alexander Rourke, Sr. (Rourke), 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 the National Adjudicatory Council (NAC) Review Subcommittee or the Office of Disciplinary Affairs (ODA), pursuant to NASD Procedural 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.

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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:

I entered the securities industry in September 1990 when I associated with an NASD member. From May 3, 2002 through the present, I have been associated with NASD member QA3 Financial Corp. as a sales representative and registered with NASD as an investment company/variable contracts representative and a direct participation programs representative. I have not been the subject of prior disciplinary history by 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.

Furthermore, I 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.

In addition, I specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of NASD Procedural Rule 9143 or the separation of functions prohibitions of NASD Procedural 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:

Unsuitable Recommendations NASD Conduct Rules 2310 and 2110

1. Rourke recommended the purchase of Class B mutual fund shares to five customers from July 2002 through March 2004. These customers followed Rourke's recommendations and purchased \$1,225,739 of Class B shares, as more fully set forth on Exhibit A attached hereto.
2. Rourke made these recommendations without having reasonable grounds to believe that the Class B shares, as opposed to Class A shares, were suitable for these customers. Had the customers instead purchased Class A shares, they would have: (1) received breakpoints to reduce the cost of the front-end sales charges imposed on purchases of Class A shares; (2) paid lower on-going expenses for Class A shares versus those for Class B shares; and (3) avoided potential contingent deferred sales charges imposed on any sales of Class B shares within six to seven years of the date of purchase. For these reasons, Rourke's recommendations to purchase Class B shares were unsuitable for the purchases noted in Exhibit A.
3. Such acts, practices and conduct constitute separate and distinct violations of NASD Conduct Rules 2110 and 2310 by Rourke.

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

1. a suspension from association with any NASD member in any capacity for ten business days; and
2. a \$7,500 fine.

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

III. OTHER MATTERS

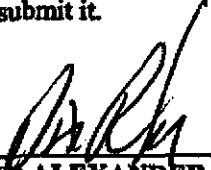
- A. I understand that I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by NASD, nor does it reflect the views of NASD or its staff.

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- B. I agree to pay any monetary sanctions imposed on me 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 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.

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.

7/19/05
Date


DAVID ALEXANDER ROURKE, SR.

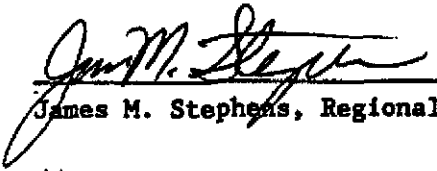
Reviewed by:


Richard M. Gelb, Esq.
Counsel for David Alexander Rourke, Sr.

Accepted by NASD:

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

8/19/05
Date


James M. Stephens, Regional Counsel

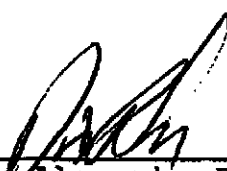
NASD District Director

Thomas D. Clough
NASD, District 4
120 West 12th Street, Suite 900
Kansas City, MO 64105
(816) 802-4711

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CORRECTIVE ACTION STATEMENT

It was my intention to give my clients any breakpoint advantages that were available to them. Through inadvertence I did not do so. However, I voluntarily reversed the trades to correct my errors. In the future I will more thoroughly read the prospectuses for each mutual fund before making purchases or sales.



David Alexander Rourke, Sr.

7/15/05

Date