

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. E062003043402

RECEIVED

FEB -1 P 5:12

SECTION 81

TO: Department of Enforcement
NASD

RE: James Willard Clark
General Securities Principal
CRD No. 1225726

Pursuant to Rule 9216 of NASD Code of Procedure, James Willard Clark ("Clark" or "Respondent") submits 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 Respondent alleging violations based on the same factual findings.

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

000029033 2006

The Respondent also understands that his 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:

James Willard Clark ("Clark") entered the securities industry in December 1983, when he associated with an NASD member firm. He registered with several member firms before associating with Oxford Financial Group ("Oxford Financial") in November 1999. Clark served as Oxford Financial's president. He was also a registered investment advisor with an affiliated investment advisor, Oxford Advisors Corporation. Clark left Oxford Financial in December 2003, and Oxford Advisors in December 2004. Since May 2001, Clark has also been registered with member firm Worth Financial Group, Inc., and currently serves as that firm's President. During his career in the securities industry, Clark obtained Series 3, 7, 24, 28, and 63 securities licenses. Clark's disciplinary history includes the following:

On June 15, 2004, the State of Arkansas imposed an Order (No. S-03-026-04-AC01) against Clark for failure to supervise a registered representative's, Barrett, offers and sales of the same securities at issue in this matter. Clark was ordered to pay restitution in the amount of \$10,682 to Oxford Financial Customer Donna Bevers, and fined \$5,000. Clark was also required to withdraw his registration in Arkansas.

I.

WAIVER OF PROCEDURAL RIGHTS

The Respondent specifically and voluntarily waives the following rights granted under NASD's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against him;
- 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, the Respondent specifically and voluntarily waives 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. Respondent further specifically and voluntarily waives 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. The Respondent hereby accepts and consents, 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:

During the period from at least May 2001 through approximately September 2002, Clark failed to supervise a registered representative's offers and sales of securities. Specifically, Clark failed to supervise the representative's offers and sales of stock in an offering conducted by Oxford Financial's parent company, Oxford Representatives Group ("ORG"). The ORG stock, which was high-risk and illiquid, was unsuitable for each customer that it was sold to because, among other things, it was inconsistent with each customer's investment objectives. Clark also failed to supervise the representative's unsuitable variable annuity sales to at least one Oxford Financial customer. Clark approved each of the above-described transactions without determining if the transactions were suitable for the customers.

Such acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rules 2110 and 3010 James Willard Clark.

- B. Respondent also consents to the imposition, at a maximum, of the following sanctions:

James Willard Clark will be assessed a monetary fine in the amount of \$10,000, and suspended from association with any NASD member in any principal or supervisory capacity for a period of 30 calendar days.

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

III.

OTHER MATTERS

- A. Respondent understands that he may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that he 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.

Letter of Acceptance, Waiver and Consent
E062003043402/James Willard Clark

- B. Respondent agrees to pay any monetary sanctions imposed on him upon notice that this AWC has been accepted and that such payments are due and payable and has attached an Election of Payment form showing the method by which he proposes to pay any fine imposed.
- C. Respondent specifically and voluntarily waives any right to claim that he is unable to pay, now or at any time hereafter, any monetary sanction imposed in this matter.

Respondent certifies that he has read and understands all of the provisions of this AWC and has 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 him to submit it.

11-4-2005
Date

James W. Clark
James Willard Clark

Reviewed by:

Counsel for Respondent

Accepted by NASD:

12/21/2005
Date

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

Karen E. Whitaker
Karen E. Whitaker, Regional Counsel
NASD Department of Enforcement
12801 North Central Expressway
Suite 1050
Dallas, Texas 75243
972-716-7610 (phone)
972-701-8554 (fax)

Letter of Acceptance, Waiver and Consent
E062003043402/James Willard Clark

NASD District Director

Virginia F. M. Jans
NASD, District 6
12801 North Central Expressway
Suite 1050
Dallas, Texas 75243
(972) 701-8554