

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. E072004064201 _____

TO: Department of Enforcement
NASD

RE: Angelisa Savage-Bryant, Respondent
Investment Company and Variable Contracts Products Representative
[CRD No. 3232125]

Pursuant to Rule 9216 of NASD Code of Procedure, I 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 finding 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:

Angelisa Savage-Bryant ("Savage-Bryant") entered the securities industry as an investment company and variable contracts products representative in 1999 with First Union Securities, Inc. ("FUS"). In March 2002, the bank branch where Savage-Bryant worked was purchased by the National Bank of Commerce ("NBC"). NBC conducted its securities transactions through Invest Financial Corporation ("Invest") and Savage-Bryant's registration was transferred to Invest. In September 2002 she was registered with NCF Financial Services, Inc. ("NCF"). She remained with NCF until July 2004. Savage-Bryant is not currently employed by a NASD member and has no prior disciplinary history.

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 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.

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 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:

Customer G.B.C. purchased a variable annuity from Savage-Bryant in 1999 or 2000, while Savage-Bryant was affiliated with FUS. In July 2002 Savage-Bryant solicited G.B.C. to transfer her account from FUS to Invest and to switch her existing annuity to a new variable annuity. Savage-Bryant believed that this switch could be done at no charge to G.B.C. and so advised G.B.C. Contrary to Savage-Bryant's belief and representation G.B.C. was charged a surrender charge on the surrender of her annuity. In addition, Savage-Bryant had G.B.C. sign a switch form. However, Savage-Bryant altered the switch form by adding additional information after G.B.C. signed it.

Savage-Bryant negligently misrepresented that the switch would be at no cost and altered a document in violation of NASD Conduct Rule 2110.

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

A fine of \$10,000, disgorgement of commissions in the amount of \$1,769.64 and a suspension from association with any member in all capacities for a period of six months.

The fine shall be due and payable either immediately upon reassociation with a member firm following the six month suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

The disgorgement of commissions in partial restitution to customer G.B.C. in the amount of \$1,769.64 is due and payable immediately upon reassociation with a member firm following the suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier. The imposition of a restitution order or any other monetary sanction herein, and the timing of such ordered payments, does not preclude the customer from pursuing her own action to obtain restitution or other remedies. If for any reason Respondent cannot locate customer G.B.C. after reasonable and documented efforts within such period, or such additional period agreed to by the staff, Respondent shall forward any undistributed disgorgement to the appropriate escheat, unclaimed property, or abandoned property fund for the state in which the customer is last known to

have resided.

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.
- B. I agree to pay any monetary sanctions imposed on me upon re-entry as noted above.
- 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 if I am barred or suspended from associating 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-8310-1.)

We 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 us to submit it.

21/19/06
Date

Angelisa Sene-Bryant
Respondent

Reviewed by:

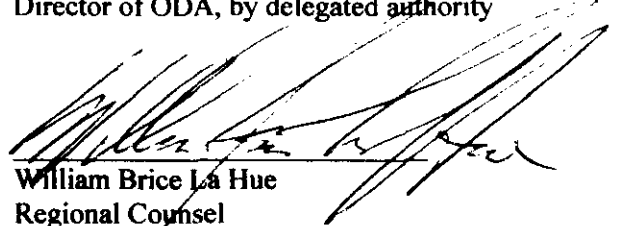
J. Steven Parker
J. Steven Parker, Esquire
Counsel for Respondent
Page Perry, LLC

1040 Crown Pointe Parkway
Suite 1050
Atlanta, GA 30338
770-673-0047

Accepted by NASD:

3-6-06
Date

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



William Brice La Hue
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Angelisa Savage- Bryant

William Brice La Hue
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Re: Corrective Action Statement; Examination No. E07040642

Dear Mr. LaHue:

This constitutes my Corrective Action Statement submitted in connection with the Acceptance, Waiver and Consent ("AWC") in the above-referenced matter.

As correctly reflected in the AWC, I honestly believed that G.B.C. could switch her account from one variable annuity (annuity 1) to another annuity (annuity 2) without incurring surrender charges. My belief was based upon what I had been told incorrectly by those responsible for my training and supervision at FUS, and because I had not been properly trained on how to transition customers from FUS to INV, its first successor in interest.

My supervisor, Kathy Gill, told me that G.B.C. would "get back" her surrender charges if we sold her a different Hartford Product than that which I had initially proposed to sell her. Based on this explanation, I still believed there was no surrender charge associated with the product. Consequently, when I had G.B.C. sign the switch form, I included no surrender charge on the form.

When I returned to the office with the completed switch form, Ms. Gill informed me that it was not completed correctly. She told me to add the information regarding the surrender charge, and to add other information to the form. I did this because my supervisor had directed me to. I was uncomfortable with doing so, since G.B.C. had already signed the switch form, but I thought Ms. Gill knew what she was doing. After the form was completed to Ms. Gill's satisfaction, I faxed it to Marty Frederick in compliance. Ms. Gill and I spoke to Ms. Frederick at length about the situation. After consideration of all the circumstances, Ms. Frederick disapproved the transaction. I was relieved because by disapproving the transaction G.B.C. would keep annuity 1 without any consequence (i.e., surrender charge), and because it meant the switch form, to which Ms. Gill had made me add information, would have no effect. I faxed what I believed to

be all necessary documents to restore G.B.C. to annuity 1, and was assured by Ms. Gill that this would be done.

Due to INV's complete incompetence, the switch from annuity 1 to annuity 2 was completed and never voided by INV. To this date, I have never been given a satisfactory answer as to why this happened, but it was through no fault of mine.

After I learned of these matters, I took corrective action by acquainting myself more thoroughly with the charges, conditions and terms of the annuities in question, and by discounting or independently confirming any information I received from my direct supervisors at INV, because their information had proved unreliable or incomplete. I also ceased relying upon my supervisor or compliance personnel to verify that all appropriate paperwork was submitted, as they had proved to be unreliable in that function as well.

An Administrative Law Judge (A.L.J.) for the Georgia Department of Labor found, on or about October 25, 2004, after a hearing at which INV made an appearance and was represented by counsel, that I took the following additional corrective action:

Upon learning that G.B.C. had been charged a surrender charge upon the surrender of annuity 1, I made my immediate supervisor and others at FUS aware of the matter and attempted to resolve the matter by trying to place G.B.C. into a variable annuity (annuity 3) that paid an upfront bonus that was in excess of the surrender charge.

I was advised by Marty Frederick in the compliance department of INV that the switch to annuity 2 would not be approved. As a result, I contacted the issuer of annuity 1 and made arrangements to have G.B.C.'s funds transferred back to annuity 1 with full repayment of the surrender charge for annuity 1.

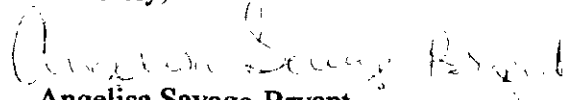
In addition, the ALJ found that I did not falsify any documents with the intent to defraud either G.B.C. or INV, and that I made INV fully aware of all relevant facts regarding the situation and that it determined that no adverse employment action was warranted based upon the transaction; indeed, I was promoted to branch manager by INV with full knowledge of all the circumstances.

A copy of the decision of the ALJ is attached hereto.

This Corrective Action Statement is submitted by the undersigned Respondent. It does not constitute factual or legal findings by NASD, nor does it reflect the views of NASD, or its staff.

Thank you.

Sincerely,


Angelisa Savage-Bryant