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ENFORCEMENT

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NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. E102004040401

TO: Department of Enforcement
NASD

RE: Thieme Securities, Inc., Respondent
[CRD No. 38286]

Heiko Helmut Thieme, Respondent
[CRD No. 828825]

Pursuant to Rule 9216 of NASD Code of Procedure, Thieme Securities, Inc. ("Thieme Securities") and Heiko Helmut Thieme ("Heiko Thieme") (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 Respondents; and
3. If accepted:
 - a. this AWC will become part of Respondents' permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against Respondents;
 - 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

11/07/2005 10:31 FAX

ENFORCEMENT

005

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 Respondents' 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:

Thieme Securities has been an NASD member since on or about February 12, 1996. Thieme Securities does not have any relevant disciplinary history.

Heiko Thieme first became registered with NASD on or about October 21, 1976, through his association with an NASD member firm. Heiko Thieme was subsequently registered with NASD through his association with other NASD member firms. Since on or about February 13, 1996, Heiko Thieme has been registered with NASD as a General Securities Representative and a General Securities Principal, through his association with Thieme Securities. Heiko Thieme does not have any relevant disciplinary history.

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 Respondents;
- 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.

11/07/2005 10:31 FAX

ENFORCEMENT

006

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 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. Thieme Securities, acting through Heiko Thieme, operated without a registered Financial and Operations Principal ("FINOP") from on or about February 1, 2002, to on or about September 14, 2004. By reason of the foregoing, Thieme Securities and Heiko Thieme violated NASD Membership and Registration Rule 1022 and NASD Conduct Rule 2110.
 2. Thieme Securities, acting through Heiko Thieme, failed to develop an annual written training plan for Firm Element Continuing Education for years 2000 through 2004. By reason of the foregoing, Thieme Securities and Heiko Thieme violated NASD Membership and Registration Rule 1120 and NASD Conduct Rule 2110.
 3. Thieme Securities, acting through Heiko Thieme, failed to maintain monthly bank reconciliations for July and August 2004. By reason of the foregoing, Thieme Securities violated SEC Rules 17a-3 and 17a-4, and Thieme Securities and Heiko Thieme violated NASD Conduct Rules 3110 and 2110.
- B. Respondents also consent to the imposition, at a maximum, of the following sanctions:
- A censure for Thieme Securities and Heiko Thieme, and
- a joint and several fine in the amount of \$15,000.00 for Thieme Securities and Heiko Thieme.

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

11/07/2005 10:31 FAX

ENFORCEMENT

007

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 they 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.

We certify that we 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.

11-9-05
Date

11-9-05
Date

Thieme Securities, Inc., Respondent

By: [Signature]
Heiko Helmut Thieme, President

[Signature]
Heiko Helmut Thieme, Respondent

Accepted by NASD:

November 18, 2005

Date

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

[Signature]
Peter Bon Viso
Senior Regional Attorney
NASD Department of Enforcement
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AMERICAN HERITAGE

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11/07/2005 10:31 FAX

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NASD District Director
Hans Reich
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