

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. E1020040842-01

TO: Department of Enforcement
NASD

RE: Peter Torino, Respondent
Investment Company Products/Variable Contracts Representative
(CRD No. 1160360)

Pursuant to Rule 9216 of NASD Code of Procedure, I ("Respondent" or "Torino") 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.

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 me; and
3. If accepted:
 - a. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against Respondent;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about 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.

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:

Respondent first became registered as an Investment Company Products/Variable Contracts Representative on or about July 7, 1983, through an association with member firm Pruco Securities, LLC (BD No. 5685) ("Pruco").

From February 1962 through May 2004, Respondent also worked as an insurance agent for Prudential Insurance Company ("Prudential").

On May 3, 2004, Pruco filed with NASD a Uniform Termination Notice for Securities Industry Registration ("Form U-5") indicating that Respondent was terminated from the firm.

Respondent is not currently registered with NASD or associated with any NASD member firm

Respondent does not have any disciplinary history with the Securities and Exchange Commission, any state securities regulator, or self-regulatory organization.

I.

WAIVER OF PROCEDURAL RIGHTS

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 Respondent;
- 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, 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. 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:
 - 1. On or about May 26, 1993, Respondent knowingly prepared and submitted a falsified life insurance application to Prudential. Respondent prepared and submitted this falsified policy knowing the following:
 - a. The beneficiary, representing himself to be the named insured, provided the information contained in the application.
 - b. The beneficiary, posing as the insured, signed the application.
 - c. The medical examination for the policy was taken by the beneficiary representing himself to be the named insured.
 - d. The insured was already deceased at the time the application was submitted.

In our about December 1996, Respondent assisted the above-described beneficiary in filing a false death claim on the above-described insurance policy. Specifically, Respondent filed a death certificate with Pruco for the

named insured, which had been provided by the beneficiary.

By reason of the foregoing, Respondent violated NASD Conduct Rule 2110.

2. By letters dated May 24, 2004, June 15, 2004 and August 12, 2004 sent to Respondent pursuant to, and in accordance with, NASD Procedural Rule 8210, the staff of NASD's District No. 10 office (the "Staff") requested that Respondent provide a written statement concerning the circumstances surrounding his termination from Pruco. Respondent failed to respond or provide the requested statement.

By reason of the foregoing, Respondent violated NASD Procedural Rule 8210 and NASD Conduct Rule 2110.

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

- A bar from associating with any NASD member in any capacity.

The sanctions imposed herein shall be effective on a date set by NASD staff. Pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this AWC by the NAC.

III.

OTHER MATTERS

- A. Respondent understands that if he is barred or suspended from associating with any NASD member, Respondent becomes 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, Respondent 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.)

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 Respondent to submit it.

1/16/2006
Date

Peter A. Torino
Peter Torino, Respondent
CRD No. 1160360

Reviewed by:

Sanford Talkin
Sanford Talkin, Esq.
Counsel for Respondent
40 Exchange Place, 18th Floor
New York, New York 10005

Accepted by NASD:

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

November 28, 2005
Date

Paul Hare
Paul Hare
Regional Attorney
NASD Department of Enforcement
1 Liberty Plaza
New York, New York 10006
(212) 858-4773

NASD District Director
Hans Reich
Senior Vice President
NASD, District 10
1 Liberty Plaza
New York, New York 10006