

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2016049149601**

TO: Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: Tim Leissner, Respondent
CRD No. 3146057

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Tim Leissner ("Leissner") submit this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against me alleging violations based on the same factual findings described herein.

I.

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 FINRA, or to which FINRA 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 FINRA:

BACKGROUND

Leissner became employed by Goldman, Sachs & Co. ("GSCO" or the "Firm"), a FINRA regulated broker-dealer, in April of 1998. He obtained his Series 7 license in March 1999 and was registered with FINRA as a General Securities Representative through his association with GSCO.

On March 7, 2016, GSCO filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") with FINRA disclosing that Leissner's employment ended on February 23, 2016. GSCO reported that Leissner "tendered his notice to retire on January 20, 2016, the day following his interview in the course of an internal review and after he had been placed on leave."

Since leaving GSCO, Respondent has not been registered with FINRA or associated with a FINRA member firm. Pursuant to Article V, Section 4 of the By-Laws, however, FINRA retains jurisdiction over him.

RELEVANT DISCIPLINARY HISTORY

In March 2017, the Monetary Authority of Singapore ("MAS") issued a ten-year Prohibition Order against Leissner prohibiting him from performing any regulated activity under that country's Securities and Futures Act and from managing any capital markets services firm in Singapore as a result of MAS's findings that Leissner in June 2015 issued an unauthorized letter to a financial institution based in Luxembourg and made false statements on behalf of an affiliate of the Firm without its knowledge.

OVERVIEW

In connection with its investigation concerning certain representations made by Leissner in a June 2015 reference letter he provided to a financial institution that were allegedly both inaccurate and unauthorized by the Firm, FINRA requested, pursuant to FINRA Rule 8210, that Leissner produce documents and information. Leissner failed to provide the requested documents and information in violation of FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 8210(a)(1) states in relevant part, that FINRA has the right to "require a...person associated with a member, or any other person subject to FINRA's jurisdiction to provide information orally, in writing, or electronically...and to testify at a location specified by FINRA staff, under oath or affirmation...with respect to any matter involved in the investigation, complaint, examination or proceeding." FINRA Rule 8210(a)(2) further states, in relevant part, that FINRA has the right to "inspect and copy the books, records, and accounts of such...person with respect to any matter involved in the investigation..." FINRA Rule 8210(c) similarly provides that "[n]o member or person shall fail to provide...testimony...pursuant to this Rule." A failure to comply with a request for information pursuant to FINRA Rule 8210 is also a violation of FINRA Rule 2010, which requires associated persons to "observe high standards of commercial honor and just and equitable principles of trade."

On May 9, 2017, as part of its investigation concerning certain representations made by Leissner in a June 2015 reference letter he provided to a financial institution that were allegedly both inaccurate and unauthorized by the Firm, FINRA staff sent Leissner a letter pursuant to FINRA Rule 8210 (the "May 2017 8210 Request") requesting that he provide documents and information to FINRA by May 23, 2017. The May 2017 8210 Request also informed Leissner that his failure to provide documents and information constitutes a violation of FINRA Rule 8210 exposing him to sanctions, including a bar from the industry. Leissner did not provide any documents or information.

On June 27, 2017, Enforcement sent Leissner another letter pursuant to FINRA Rule 8210 (the "June 2017 8210 Request") requesting that Leissner provide the requested

documents and information to FINRA by July 10, 2017. The June 2017 8210 Request also informed Leissner that if he failed to produce the requested documents and information, he could be subject to disciplinary action and the imposition of sanctions, including a bar. Again, Leissner did not provide any documents or information.

In an email to FINRA staff dated July 12, 2017, Leissner, through his counsel, informed staff that he would not respond to the staff's requests.

By failing to produce documents and information requested pursuant to FINRA Rule 8210, Leissner violated FINRA Rules 8210 and 2010.

B. I also consent to the imposition of the following sanctions:

A bar from association with any FINRA member in all capacities.

I understand that if I am barred or suspended from associating with any FINRA member, I become subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, I may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension (see FINRA Rules 8310 and 8311).

The sanctions imposed herein shall be effective on a date set by FINRA staff. A bar or expulsion shall become effective upon approval or acceptance of this AWC.

II.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- B. To be notified of the 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 National Adjudicatory Council ("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 Chief

Legal Officer, 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 FINRA Rule 9143 or the separation of functions prohibitions of FINRA 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.

III.

OTHER MATTERS

I understand that:

- E. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;**
- F. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and**
- G. If accepted:**

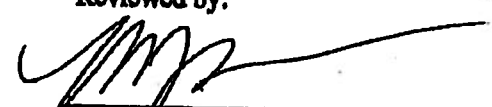
 - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;**
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;**
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and**
 - 4. 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. I may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects my: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.**

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; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

08-15-2017
Date


Tim Leissner - Respondent

Reviewed by:

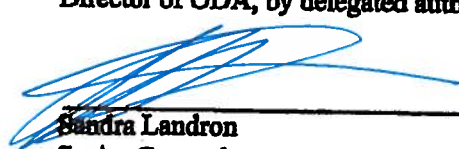

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Accepted by FINRA:

Date

9/11/17

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


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