

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014043695702**

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

RE: William F. Garbarino, Respondent
General Securities Representative
CRD No. 730278

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, William F. Garbarino ("Respondent"), 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

Respondent first became associated with a FINRA-regulated broker-dealer in February 1981. While at that firm, he received the following licenses: Series 7 (General Securities Representative ("GSR")) and Series 63 (Uniform Securities Agent State Law) (both May 1981), Series 15 (Foreign Currency), Series 8 (General Securities Sales Manager) (July 1987) and Series 65 (Uniform Investment Advisor Law (December 1992).

During February 2005 through April 2009, Respondent became consecutively registered as a GSR with two FINRA-regulated firms, the latter of which was firm ABC. While registered with ABC, Respondent worked in a group of GSRs and others known as TNG.

In April 2009, Respondent became registered as a GSR with Lincoln Financial Advisors Corporation ("the Firm").

On April 20, 2017, the Firm filed a Form U5 for Respondent stating that he had been discharged from the Firm on April 6, 2017 as a result of, among other things, that he provided false testimony under oath.

Respondent is not currently associated with a FINRA regulated broker-dealer, however, pursuant to Article V, Section 4 of FINRA's By-Laws, he remains subject to FINRA's jurisdiction.

RELEVANT DISCIPLINARY HISTORY

Respondent has no prior formal disciplinary history in the securities industry.

OVERVIEW

Respondent violated FINRA Rule 2010 by falsely testifying in or about May 2013 during a FINRA arbitration that: (1) his office staff at his member firm did not photocopy and reuse customer signatures to create annuity company change of broker forms, and (2) each of the customer signatures contained in a sample of those forms were authentic and non-identical. In fact, Respondent knew at the time of his testimony that his son, who worked in Respondent's office, obtained from certain customers executed, but partially blank, signature pages for such forms, photocopied those pages and used the copies to create falsified new forms containing identical, non-authentic signatures.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 2010 states that a member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.

In August 2009, Respondent commenced an employment-related FINRA arbitration against TNG, subsequently adding ABC as a respondent (the "Arbitration"). Respondent was sworn under oath and testified in the Arbitration.

The Arbitration involved issues relating to the authenticity of customer change of broker forms submitted by Respondent's office staff to several annuity companies. On May 29, 2013, during Respondent's testimony at the Arbitration, ABC's counsel showed Respondent a group of the submitted change of broker forms and asked him whether certain of the customers' signatures on the forms were photocopied and used to create new forms.

Respondent testified that the customers' signatures were authentic and not photocopies of the originals. Respondent also testified that "Nothing that came into our office was ever photocopied. A signature would not be photocopied. Forms were sent out, signed appropriately [by the customers] and came back to the office."

Respondent's testimony was false. As Respondent knew at the time of his testimony, his son, who worked in Respondent's office, obtained from certain customers executed, but partially blank signature pages for the change of broker forms, photocopied those pages and used the copies to create falsified new forms containing non-authentic signatures. These falsified forms were then submitted to several annuity companies as originals.

By falsely testifying during a FINRA arbitration that customer signatures on annuity documents had not been photocopied, Respondent violated FINRA Rule 2010.

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

A bar from associating with any FINRA member in any capacity.

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.

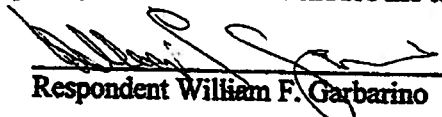
OTHER MATTERS

I understand that:

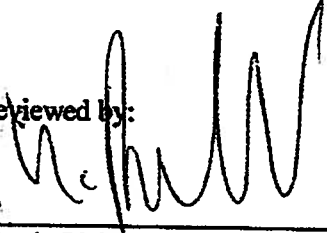
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will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

Date: 08/31/2017


Respondent William F. Garbarino

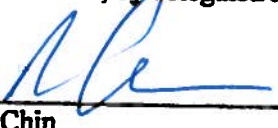
Reviewed by:


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Accepted by FINRA:

9/13/2017
Date: 9/13/2017

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


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