BEFORE THE NATIONAL ADJUDICATORY COUNCIL

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the Continued Association of X[1] as a General Securities Representative with The Sponsoring Firm	Redacted Decision Amended Notice Pursuant to Rule 19h-1 Securities Exchange Act of 1934[2] SD12006 Dated: 2012

I. Introduction

On May 19, 2011, the Sponsoring Firm filed a Membership Continuance Application ("MC-400" or "the Application") with FINRA's Department of Registration and Disclosure. The Application requests that FINRA permit X, a person subject to a statutory disqualification, to continue to associate with the Sponsoring Firm as a general securities representative. In October 2011, a subcommittee ("Hearing Panel") of FINRA's Statutory Disqualification Committee held a hearing on the matter. X appeared at the hearing, accompanied by his primary supervisor, the Proposed Supervisor; his counsel, Attorney 1; and the Firm's counsel, Firm Attorney 1, and Firm Attorney 2. FINRA Employee 1 and FINRA Attorney 1 appeared on behalf of FINRA's Department of Member Regulation ("Member Regulation").

For the reasons explained below, we approve the Application.[3]

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[1] The names of the Statutorily Disqualified individual, the Sponsoring Firm, the Proposed names of the Supervisor, and other information deemed reasonably necessary to maintain confidentiality have been redacted.

[2] The Notice is amended on page eight to reflect that the evidence supports X's contention that he did not intend to conceal the felony offense or its consequences from the Sponsoring Firm.

[3] Pursuant to FINRA Rule 9524(a)(10), the Hearing Panel submitted its written recommendation to the Statutory Disqualification Committee. In turn, the Statutory Disqualification Committee considered the Hearing Panel's recommendation and presented a written recommendation to the National Adjudicatory Council.

II. The Statutorily Disqualifying Event

X is statutorily disqualified because in October 2005, he pleaded guilty in State 1 to one felony count of operating a motor vehicle with excessive blood alcohol content ("DUI").[4] The State 1 court sentenced X in January 2006. The court suspended his driving privileges for one year, imposed a suspended prison term of 60 days, placed him on five years' probation, ordered him to complete 280 hours of community service, and fined him $1,000. X was granted an early release from probation in 2009. The record shows that X completed an alcohol abuse treatment program while on probation, and he testified that he continues to attend Alcoholics Anonymous ("AA") meetings and has not drunk alcohol since August 2005, which was the date of his second DUI arrest that led to the felony conviction.

III. Background Information

A. X

1. Employment History

X first registered in the securities industry as a general securities representative in March 1987. He also passed the uniform securities agent state law exam in April 1987 and the investment advisors law exam in February 1996. He has been associated with the Sponsoring Firm since February 1998.[5] He currently has approximately 300 client household relationships and $185 million under management. None of X's accounts are discretionary. X was previously associated with two firms between September 1983 and February 1998.

2. Non-Disclosure of Felony Conviction

The Sponsoring Firm employed X at the time of his arrest for the relevant DUI offense in, 2005. X represented that he informed his manager at the Sponsoring Firm in "late August or early September 2005" that he had been arrested for misdemeanor DUI in 2005. X provided the Sponsoring Firm with the initial charging document that showed he was charged with a misdemeanor. In March 2006, the Sponsoring Firm requested documentation from X that reflected the final disposition of his case. X presented the Sponsoring Firm with a March 2006 letter from his former criminal attorney that disclosed that the court sentenced X in January 2006, and the terms of the sentence. Neither the letter nor X at that time disclosed that he pleaded guilty to a felony. The Sponsoring Firm also did not inquire about the category of the

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[4] This was a felony because he had one prior misdemeanor DUI conviction in State 1 in 2004.

[5] This is consistent with FINRA's interpretation of Art. III, Sec. 3(c) of FINRA's By-Laws, permitting individuals who become statutorily disqualified while they are employed to continue working pending the outcome of the statutory disqualification process.

conviction (i.e., misdemeanor or felony). Because X gave the Sponsoring Firm the initial charging documents that reflected a misdemeanor charge, the Sponsoring Firm assumed that X was convicted of a misdemeanor.

In May 2011, X disclosed to the Sponsoring Firm that he was convicted of felony DUI in response to questions from the Sponsoring Firm's lawyer Firm Attorney 2 during preparation for testimony in another matter unrelated to X.[6] Subsequently, X's former criminal attorney provided the Sponsoring Firm with a January 2006 letter indicating that X indeed had been convicted of felony DUI. X told the Sponsoring Firm that he did not remember receiving this letter and also testified to this at the hearing.[7] The Sponsoring Firm admonished X through the issuance of a "Discipline Memorandum" in May 2011 as a result of the failure to disclose the felony timely. The Sponsoring Firm determined that X's failure "stemmed from a lack of awareness, not from any intent to deceive."

In June 2011, X amended his Uniform Application for Securities Industry Registration or Transfer ("Form U4") to disclose, for the first time, his felony charge and conviction. Following the Sponsoring Firm's amendment of X's Form U4, FINRA's District Office conducted an investigation of X's failure to disclose. In August 2011, FINRA issued a Cautionary Action to X for failing to timely amend his Form U4 concerning the felony DUI.

3. Disciplinary and Other Disclosable History

Three customers filed complaints against X in 2009. These complaints all arose out of X's sales of auction rate securities ("ARS") made prior to the widespread illiquidity that occurred in the ARS market. The customers settled these complaints with the Sponsoring Firm in arbitration with a payment of $800,000. X did not contribute personally to any of the awards.

The State 1 State Tax Commission filed a $1,953 judgment against X in 2001. X satisfied the judgment.

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The record shows no other criminal, disciplinary or regulatory proceedings, complaints, or arbitrations against X.

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[6] X testified that he first understood that he was convicted of a felony approximately two years after his conviction when he was denied the right to vote. X, however, never realized the consequence to his employment or his disclosure obligation related to the felony conviction until May 2011, during his conversation with Firm Attorney 2.

[7] There was also testimony presented at the hearing that the criminal attorney prepared the January 6 letter as a customary part of completing X's file, but there was no evidence that the letter was actually sent to X, which was dated around the time of the criminal attorney's contemporaneous office move.

B. The Sponsoring Firm

The Sponsoring Firm is based in City 1, State 2, and it has been a FINRA member since October 1936. It has 303 offices of supervisory jurisdiction ("OSJs") and 478 branch offices. In the Application, the Firm represented that it employs 16,647 persons, of which 761 are registered principals and 11,705 are registered representatives. The Firm engages in a general securities business.

The Sponsoring Firm has a well-developed disciplinary history. Member Regulation narrowed its focus to the Firm's most recent and relevant regulatory events in evaluating the Application. As we discuss in more detail below, we do not find that this disciplinary history will prevent the Sponsoring Firm from providing suitable heightened supervision for X.

1. Regulatory Actions

Since 1997, the Sponsoring Firm has been the subject of 23 disclosable regulatory events, including 22 Letters of Acceptance, Waiver and Consent ("AWCs").[8] We list here the regulatory actions involving the Sponsoring Firm that Member Regulation determined to be relevant to this Application.

In 2011, the Sponsoring Firm was permanently restrained and enjoined from violating Section 15(c) of the Securities Exchange Act of 1934 ("Exchange Act") by consenting to entry of a final judgment in the U.S. District Court for the District of State 2. As a result, the Sponsoring Firm is currently statutorily disqualified.[9] The judgment was based on SEC allegations that the Sponsoring Firm fraudulently rigged at least 100 municipal bond reinvestment transactions in 36 states, generating millions of dollars in ill-gotten gains. The Sponsoring Firm did not admit or deny the allegations. The Sponsoring Firm was ordered to disgorge $9,606,543, plus $5,100,637 in prejudgment interest, and pay a civil penalty of $32,500,000.

In 2010, the Sponsoring Firm entered into an AWC with FINRA for violations of NASD Rules 1021, 1031, 2110, and 3010 and FINRA Rule 2010. Without admitting or denying

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[8] Member Regulation represents that the Sponsoring Firm is also subject to five AWCs that are currently pending. The alleged rule violations at issue in the 22 final AWCs cover such areas as short sales, trade report input, best execution and interpositioning, failure to deliver prospectuses, suitability, TRACE reporting, MSRB rules, borrowing of fully paid securities from customers, free-riding and withholding violations, advertising, supervisory systems, and registration of principals.

[9] The Sponsoring Firm filed an MC-400A with FINRA's Department of Registration and Disclosure in June 2011. The Firm's Application is currently under review. The Sponsoring Firm is permitted to continue its operations pending the outcome of the statutory disqualification process, which is consistent with FINRA's interpretation of Art. III, Sec. 3(c) of FINRA's By-Laws.

FINRA's allegations, the Sponsoring Firm consented to a finding that it permitted employees to function as principals and representatives without the requisite registration. The Sponsoring Firm's registration tracking materials identified these individuals as needing qualification examinations, but the Sponsoring Firm failed to take the necessary steps to require the individuals to obtain the registrations. The Sponsoring Firm also failed to establish and maintain a system, including written supervisory procedures, reasonably designed to achieve compliance with the applicable rules and regulations related to registration. Specifically, the Sponsoring Firm's procedures did not clearly assign registration responsibilities between the compliance department and business unit supervisors. The Sponsoring Firm's procedures also did not provide reasonable guidance as to the specific steps needed to be taken when an individual was hired or given new responsibilities affecting registration status. Further, employees were not given deadlines for testing or provided reasonable follow-up and review to ensure compliance. FINRA censured the Sponsoring Firm, fined it $200,000, and required it to undertake a comprehensive review and testing of its supervisory system and procedures relating to registration of principals and representatives in its home office.

In 2007, the Sponsoring Firm entered into an AWC with FINRA for violations of NASD's By-Laws and NASD Rules 3010 and 2110. Without admitting or denying FINRA's allegations, the Sponsoring Firm consented to a finding that, from 2002, until 2004, it did not file certain amendments to Forms U4 and Uniform Termination Notices for Securities Industry Registration ("Forms U5") on a timely basis and did not have adequate supervisory systems in place to achieve compliance with the rules requiring that it do so. The Sponsoring Firm also consented to a finding that from 2002, until 2003, it did not file certain Forms U5 on a timely basis and with accurate termination dates. As a result, FINRA censured the Sponsoring Firm, fined it $370,000, and ordered it to conduct an audit to assess the effectiveness of its systems and procedures for achieving compliance with reporting obligations.

2. Routine Examinations of the Sponsoring Firm

FINRA's most recent routine examination of the Sponsoring Firm was conducted in 2010 and resulted in the issuance of a Cautionary Action. The Cautionary Action cited the Sponsoring Firm for various books and records violations, including overstating net capital and noncompliance with reserves and custody of securities, and reporting requirements related to inaccurate Form U4 filings concerning three options-related customer complaints. The Sponsoring Firm responded in March 2011, stating that it had addressed the deficiencies noted.

FINRA's 2009 routine examination resulted in the issuance of a Cautionary Action to the Sponsoring Firm for inaccurate books and records. FINRA also issued a Cautionary Action for other violations, including other books and records violations and the Sponsoring Firm's failure to report 183 Forms U4, 62 Forms U5, and amendments to 60 Forms U4 related to outside business activities. The Firm responded in 2010, stating that it had addressed the deficiencies noted.

FINRA's 2008 routine examination also resulted in the issuance of a Cautionary Action to the Sponsoring Firm. The Cautionary Action cited the Sponsoring Firm for numerous violations, including overstating its net capital and customer reserve formula debits on a FOCUS

Report; understating a credit balance in the customer reserve formula; the requirement to reduce securities to possession or control; the locate and delivery requirement for short sales; and failing to keep current 12 registrants' Form U4 filings related to outside business activities and one registrant's Form U4 related to a reportable customer complaint. The Sponsoring Firm responded to the Cautionary Action in 2009, stating that it had addressed the deficiencies noted.

IV. X's Proposed Business Activities and Supervision

The Sponsoring Firm proposes to continue to employ X at the Sponsoring Firm's OSJ and branch office in City 2, State 1, as a general securities representative and financial advisor. X will provide financial advice and brokerage services to customers. He will be compensated on either a fee-based or commission-based arrangement, depending on the account type, along with any other form of compensation available to other Sponsoring Firm financial advisors.

The Sponsoring Firm proposes that X will continue to be directly supervised on-site by the Proposed Supervisor, who is the Sponsoring Firm's City 2 branch office manager. The Proposed Supervisor has been with the Sponsoring Firm since March 2004, and first registered as a general securities representative in 1986 and qualified as a branch office manager in 1993. The Proposed Supervisor has been associated with several other firms. FINRA's Central Registration Depository ("CRD"®) indicates that she voluntarily terminated her association with each of her prior employers.

The Sponsoring Firm represents that the Proposed Supervisor directly supervises 11 financial advisors who all have similar job functions to X and one trainee. The Proposed Supervisor testified that her office is located within 20 feet of X's within the branch. When the Proposed Supervisor is not available, the Sponsoring Firm proposes that the City 2 branch office's Complex Director would supervise X.[10]

The record shows no criminal, disciplinary, or regulatory proceedings; complaints; or arbitrations against the Proposed Supervisor.

V. Member Regulation's Recommendation

Member Regulation recommends that the Application be denied for several reasons. First, Member Regulation states that the nature and gravity of the disqualifying event warrants denial of the application. Specifically, Member Regulation points to the fact that X's felony conviction was close in time to his prior misdemeanor DUI conviction. Member Regulation concludes that this short lapse of time between the convictions suggests that X is unable to exercise self control and learn from his mistakes. Second, Member Regulation contends that X's failure to amend timely his Form U4 to disclose the felony charge and conviction to the

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[10] At the hearing, Firm Attorney 1 stated that each Sponsoring Firm branch office reports to a "complex" and there are certified managers and regional compliance officers within the complex.

Sponsoring Firm constitutes intervening misconduct that occurred after the statutorily disqualifying event of the felony conviction in October 2005. Third, Member Regulation faults the Sponsoring Firm for failing to propose a plan of heightened supervision when initially making its application on X's behalf and before Member Regulation rendered its decision. Finally, Member Regulation questions whether the Sponsoring Firm can adequately supervise X based on its own disciplinary history.

VI. Discussion

A. The Legal Standard

In reviewing this type of application, we consider whether the particular felony at issue, examined in light of the circumstances related to the felony, and other relevant facts and circumstances, creates an unreasonable risk of harm to the market or investors.[11] We assess the totality of the circumstances in reaching a judgment about X's future ability to deal with the public in a manner that comports with FINRA's requirements for high standards of commercial honor and just and equitable principles of trade in the conduct of his business. In so doing, we recognize that the sponsoring firm has the burden of demonstrating that the proposed association of the statutorily disqualified individual is in the public interest and does not create an unreasonable risk of harm to the market or investors. *See Continued Ass'n of X*, SD06003, slip op. at 5 (NASD NAC 2006) (redacted decision), *available at* http://www.finra.org/web/groups/industry/@ip/@enf/@adj/documents/nacdecisions/p036480.pdf.

Factors that bear on our assessment include the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, whether the person has engaged in any intervening misconduct, and the potential for future regulatory problems. We also consider whether the sponsoring firm has demonstrated that it understands the need for, and has the capability to provide, adequate supervision over the statutorily disqualified person.

After carefully reviewing the entire record in this matter, we find that the Sponsoring Firm has met its burden, and we conclude that X's participation in the securities industry will not present an unreasonable risk of harm to the market or investors. In reaching our conclusion, we considered each of Member Regulation's concerns, which we address below. Accordingly, we approve the Application for X to continue to associate with the Firm as a general securities

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[11] *See Frank Kufrovich*, 55 S.E.C. 616, 625 (2002) (upholding FINRA's denial of a statutory disqualification applicant who had committed non-securities related felonies "based upon the totality of the circumstances" and FINRA's explanation of the bases for its conclusion that the applicant would present an unreasonable risk of harm to the market or investors); *see also Timothy H. Emerson, Jr.*, Exchange Act Rel. No. 60328, 2009 SEC LEXIS 2417, at *14 (July 17, 2009) (stating that FINRA "appropriately weigh[ed] all the facts and circumstances surrounding [the applicant's] felony conviction and [the firm's] proposed supervisory plan").

representative, subject to the supervisory terms and conditions detailed herein.

B. X's Criminal History and His Evidence of Rehabilitation

As an initial matter, we acknowledge that X was convicted of felony DUI in 2005. We recognize, however, that a State 1 judge sentenced X for that offense, suspending his driving privileges for one year; imposing a suspended prison term of 60 days; placing him on five years' probation; ordering him to complete 280 hours of community service; and fining him $1,000. X has demonstrated that he has complied with all aspects of that sentence and was granted an early release from probation. Moreover, X testified, and the record reflects, that he has accepted responsibility for his DUI violations, has not drunk alcohol in six years, continues to attend AA meetings regularly and speaks with his sponsor daily, and has become involved in philanthropic activities that provide assistance to youths with substance abuse issues.

We do not share Member Regulation's concern that the short lapse of time between X's DUI convictions suggests that he is unable to exercise self control and learn from his mistakes. In reality, Member Regulation fails to account for the six years since the felony conviction, during which time X has not had any offenses—alcohol-related or otherwise—and has maintained sobriety. It appears that X has made a fundamental and long-lasting change in his behavior.

In addition, we found credible X's testimony at the hearing that he fully accepts responsibility for his actions, understands the importance of his sobriety, and has taken appropriate steps to rehabilitate himself. Moreover, the Proposed Supervisor testified credibly that she has witnessed X's commitment to sobriety.

C. X's Failure to Amend His Form U4

The record shows that X failed to amend his Form U4 after his felony conviction in 2005. For this failure, FINRA's district office issued a Cautionary Action to X in 2011. FINRA did not bring a formal action against X and did not find that he willfully failed to disclose the conviction to the Sponsoring Firm, which finding would itself constitute a statutorily disqualifying event. *See* Exchange Act § 3(a)(39)(F); Art. III, Sec. 4 of FINRA's By-Laws.

We recognize that X's failure to ensure that his Form U4 was promptly updated weighs against our approving this Application. We note, however, that FINRA's district office resolved this matter with a Cautionary Action. We also find that the preponderance of the evidence in this record supports X's contention that he did not intend to conceal the felony offense or its consequences from the Sponsoring Firm. X promptly informed the Proposed Supervisor, his current supervisor at the Sponsoring Firm, of his DUI arrest and conviction in 2005, and his problem with alcoholism. Moreover, X testified that he had no idea that a felony conviction was something he should have disclosed and never tried to conceal his felony conviction from the

Sponsoring Firm or FINRA.[12] X further testified that he answered affirmatively the relevant Sponsoring Firm compliance questionnaire that asked whether, in the last 12 months, he had been "charged, arrested, arraigned, indicted, convicted, or plead guilty or no contest to any criminal offense, which includes charges of driving while intoxicated." Our conclusion is based on the record evidence and on our assessment of X's credibility as a witness. "Credibility determinations of the initial fact-finder, which are based on hearing the witnesses' testimony and observing their demeanor, are entitled to considerable weight and deference and can be overcome only where there is substantial evidence for doing so." *Dane S. Faber*, Exchange Act Rel. No. 49216, 2004 SEC LEXIS 277, at *17-18 (Feb. 10, 2004).

D. The Sponsoring Firm and the Proposed Supervisor's Ability to Supervise X

We also find that the Sponsoring Firm and the Proposed Supervisor are qualified to supervise a statutorily disqualified individual such as X.

The Sponsoring Firm has been a FINRA member since 1936. The record shows that the Sponsoring Firm has a formal disciplinary history. FINRA's routine examinations from 2005 through 2008 led to the issuance of several Cautionary Actions and one AWC. We are persuaded, however, that the Sponsoring Firm has satisfactorily responded to FINRA regarding the deficiencies cited in those reviews and has made the necessary corrections to its procedures. We are further persuaded that despite the fact that the Sponsoring Firm itself is statutorily disqualified, the Sponsoring Firm is fully capable of providing X with the necessary heightened supervision. The record shows that the business unit involved in the misconduct that led to the Sponsoring Firm's statutorily disqualifying event ceased operating in 2008 and that the relevant employees are no longer employed by the Sponsoring Firm. Thus, this history is unrelated to X's branch or his supervisor.

Member Regulation was also concerned that the proposed supervisor, the Proposed Supervisor, has conflicting responsibilities that will interfere with her supervision of X. We disagree. We found credible the Proposed Supervisor's testimony that she will be able to supervise X pursuant to heightened supervisory conditions and that she fully understands the responsibility that she is undertaking in doing so. Moreover, the Proposed Supervisor has been a branch manager since 1993, has no disciplinary history, and will be located in close proximity to X.

In its MC-400, the Sponsoring Firm did not propose a plan of heightened supervision for X. After receiving Member Regulation's decision, the Sponsoring Firm submitted an initial supervisory plan. In response to concerns raised by the Hearing Panel about that initial plan, the Sponsoring Firm submitted the revised plan listed below. As to the merits of the Sponsoring Firm's revised plan of supervision for X, Member Regulation concedes that the plan itself is "adequate," but continues to recommend that we deny the Application for the reasons discussed above. Member Regulation's main point of contention with respect to the plan is that it should

[12] Member Regulation conceded at the hearing that its position is not that X lied about the felony conviction, but that X and the Sponsoring Firm both failed in reporting it timely.

include sales-practice-related restrictions, irrespective of whether there are actual sales-practice concerns with the individual. We find that the Sponsoring Firm's proposed supervisory plan sufficiently addresses the concerns raised by X's conduct. Given the nature of X's felony offense and the fact that he has had a long and successful career in the securities industry prior to his disqualification, we are satisfied that the following heightened supervisory procedures will enable the Sponsoring Firm to reasonably monitor X's activities on a regular basis.[13]

*1. On a quarterly basis, X will certify in writing to the Proposed Supervisor that he has read the Sponsoring Firm's current Code of Conduct and other applicable firm policies pertaining to his obligations to disclose legal and regulatory matters to the Sponsoring Firm, and that he fully understands his obligations thereunder.

*2. On a quarterly basis, X will certify in writing that he is in full compliance with all of his disclosure obligations pursuant to firm policy, and that he is in compliance with the additional requirement that he inform the Sponsoring Firm immediately in writing of any arrest, charge, indictment, guilty plea, nolo contendere plea, conviction, other resolution of charges, sentencing, or any other material development in any case involving any criminal charges of any kind.

*3. On an annual basis, the Sponsoring Firm will resubmit to FINRA X's fingerprint cards for the purpose of conducting an updated criminal background check.

*4. X will not act in a supervisory capacity.

*5. The Proposed Supervisor will supervise X on-site at the City 2 branch and in close proximity to X.

*6. X's incoming mail (not including email-see below) will be reviewed by the Proposed Supervisor or, in the Proposed Supervisor's absence, another manager, before being provided to X. Also, X's outgoing mail (not including email-see below) will be pre-approved by the Proposed Supervisor or, in the Proposed Supervisor's absence, another manager.

7. X will not be permitted to use any email address other than his Sponsoring Firm email address (which is subject to firm surveillance and supervisory review) for business communications, and his office work station will be blocked from using any web sites that permit communications not subject to the Sponsoring Firm's supervisory systems.

*8. X's external incoming and outgoing emails will be reviewed on at least a bi-weekly basis by the Complex Administrative Manager or the Complex Control

[13] The items that are denoted by an asterisk are heightened supervisory conditions for X and are not standard operating procedures of the Sponsoring Firm.

Officer. This measure will be in addition to the Sponsoring Firm's normal procedure of reviewing a sample of at least 5% of an employee's emails.

*9. The Proposed Supervisor will promptly alert the Sponsoring Firm's Regional Compliance Officer and Legal Department of any indication that X is under the influence of alcohol while at work, including but not limited to unexplained lateness or absences, or other erratic behavior.

Finally, we order that the Sponsoring Firm must add the following provision to complete its plan of heightened supervision for X:

1. The Sponsoring Firm must obtain prior approval from Member Regulation if it wishes to change X's responsible supervisor from the Proposed Supervisor to another person, or otherwise alter these supervisory procedures.

FINRA certifies that: 1) X meets all applicable requirements for the proposed employment; 2) the Sponsoring Firm represents that it is registered with several other self-regulatory organizations, including AMEX, CBOE, CHX, ISE, NSX, NYSE, NYSE ARCA, PHLX, MSRB, and NQX; 3) the Sponsoring Firm represents that it employs four other statutorily disqualified individuals; and 4) the Sponsoring Firm represents that X and the Proposed Supervisor are not related by blood or marriage.

VII. Conclusion

Accordingly, we approve the Sponsoring Firm's Application to continue to employ X as a general securities representative, subject to the above-mentioned heightened supervisory procedures. In conformity with the provisions of Exchange Act Rule 19h-1, the association of X as a general securities representative with the Sponsoring Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the Commission.

On Behalf of the National Adjudicatory Council,

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Marcia E. Asquith
Senior Vice President and Corporate Secretary