

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2017053346301**

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

RE: Bruce Page Barber, Respondent
Investment Company Products/Variable Contracts Representative
CRD No. 3095959

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Bruce Page Barber ("Barber" or "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

Barber entered the securities industry in July 1998 when he became associated with a FINRA-registered broker-dealer. Barber obtained his Series 6 (Investment Company Products/Variable Contracts Representative or "IR") and Series 63 licenses in August 1998 and September 1998, respectively.

From December 2000 to February 2017, Barber was registered as an IR with Securities America, Inc. ("SAI" or the "Firm"), a FINRA-regulated broker-dealer. He subsequently obtained his Series 65 (Investment Advisor or "RA") license in December 2004, and also became registered with SAI's affiliated investment advisory firm as an RA at that time.

In a Uniform Termination Notice for Securities Industry Registration ("Form U5") dated February 22, 2017, SAI reported the termination of Barber's registrations and association for "solicit[ing] customers to purchase an unapproved securities product and participat[ing] in an unapproved outside business activity."

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

RELEVANT DISCIPLINARY HISTORY

Barber has no prior disciplinary history in the securities industry.

OVERVIEW

In June 2017, Barber violated FINRA Rules 8210 and 2010 by failing to provide documents and information requested pursuant to FINRA Rule 8210 in connection with FINRA's Department of Enforcement's ("Enforcement") investigation concerning Barber's outside business activity and solicitation of Firm customers to invest in a private securities offering.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 8210(a)(1) provides, in relevant part, that "[f]or the purpose of an investigation, complaint, examination, or proceeding authorized by the FINRA By-Laws or rules ... FINRA staff shall have the right to ... require a member, person associated with a member, or any other person subject to FINRA's jurisdiction to provide information orally, in writing, or electronically ... with respect to any matter involved in the investigation, complaint, examination, or proceeding."

FINRA Rule 2010 requires that associated persons, in the conduct of their business, observe high standards of commercial honor and just and equitable principles of trade. A failure to comply with FINRA Rule 8210 is a violation of FINRA Rule 2010.

Enforcement commenced an investigation into allegations that Barber engaged in an undisclosed outside business activity by serving as an advisor to the Board of Directors for ABC, LLC ("ABC"), for which he was compensated with warrants, and for soliciting 15 Firm customers to invest in ABC's private securities offering.

On June 6, 2017, pursuant to FINRA Rule 8210, Enforcement sent a letter to Barber requesting that he provide certain documents and information to Enforcement by June 21, 2017 (the "Rule 8210 Request"). The Rule 8210 Request advised Barber that his failure to provide the requested information could subject him to disciplinary action and the imposition of sanctions, including a bar from the securities industry. The Rule 8210 Request was sent to Barber's residential address as reflected in the Central Registration Depository via first class and certified mail, return receipt requested.

On June 23, 2017, Barber informed Enforcement that he received the Rule 8210 Request, and that he would not cooperate with FINRA's investigation. To date, Barber has failed to provide the requested documents and information.

By refusing to provide the documents and information requested pursuant to FINRA Rule 8210, Barber 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 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 understand and acknowledge that FINRA does not represent or advise me and I cannot rely on FINRA or FINRA staff members for legal advice; 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.


8/11/2017
Date (mm/dd/yyyy)


Bruce Page Barber, Respondent

Accepted by FINRA:

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

9/5/2017
Date (mm/dd/yyyy)


Richard Chin
Chief Counsel
FINRA Department of Enforcement
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