

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2016049655901**

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

RE: Thomas Joseph Breslin, Jr., Respondent  
Former General Securities Principal / Former General Securities Representative  
CRD No. 3252236

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I 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**

Thomas Joseph Breslin, Jr. ("Breslin") joined the securities industry in approximately 1999 and has been associated with three present and former FINRA-registered broker-dealers since he obtained his Series 7 (General Securities Representative) in July 1999. Breslin also obtained the following additional securities licenses: Series 66 (Uniform Combined State Law) in August 1999, Series 31 (Futures Managed Funds) in December 2002, and Series 24 (General Securities Principal) in April 2007. Breslin was associated with LPL Financial LLC ("LPL" or the "Firm") from September 28, 2005 to April 15, 2016.

In a Uniform Termination Notice for Securities Registration ("Form U5") dated April 15, 2016, the Firm reported that it had terminated Breslin's employment effective March 23, 2016 due to allegations that Breslin had "[d]irected clients to unapproved investment, in violation of Firm policy."

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Although Breslin is not currently associated with any FINRA member, he is subject to FINRA jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

### **RELEVANT DISCIPLINARY HISTORY**

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

### **OVERVIEW**

Between approximately January 2014 and February 2016, Breslin participated in private securities transactions without notifying his Firm. As a result of the foregoing, Breslin violated NASD Rule 3040 for conduct prior to September 21, 2015, FINRA Rule 3280 for conduct on and following September 21, 2015, and FINRA Rule 2010.

### **FACTS AND VIOLATIVE CONDUCT**

FINRA Rule 3280 and NASD Rule 3040 prohibit any person associated with a member from "participat[ing] in any manner in a private securities transaction" without first providing written notice to his member firm and receiving written approval. The rules further define a private securities transaction as "any securities transaction outside the regular course or scope of an associated person's employment with a member, including, though not limited to, new offerings of securities [that] are not registered with the Commission."

FINRA Rule 2010 requires associated persons, in the conduct of their business, to observe high standards of commercial honor and just and equitable principles of trade. Violations of NASD Rule 3040 and FINRA Rule 3280 are violations of FINRA Rule 2010.

Between January 2014 and February 2016, while associated with LPL, Breslin participated in private securities transactions. Breslin purchased 15,000 shares of a biopharmaceutical company (the "Company") for \$150.00 without obtaining approval from his Firm. During that same period, Breslin also introduced five Firm customers and an additional individual (the "Investors") to the Company. He arranged a meeting between the Company and one of these Investors, provided the Investors with advice about investment structure and the Company's potential, reviewed transaction documentation for the Investors, participated in communications between the Investors and the Company, and delivered an Investor's funds to the Company. In total, the Investors invested more than \$375,000 in the company.

In addition, Breslin inaccurately stated on annual compliance questionnaires that he submitted to the Firm in 2014 and 2015 that he had not participated in any

private securities transactions.

By virtue of the foregoing, Respondent violated NASD Rule 3040 and FINRA Rules 3280 and 2010.

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

- A five-month suspension from association with any FINRA member firm in any capacity; and
- A fine of \$5,000.

The fine shall be due and payable either immediately upon reassociation with a member firm, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

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.

## 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:

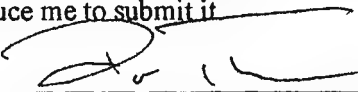
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will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

- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

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.

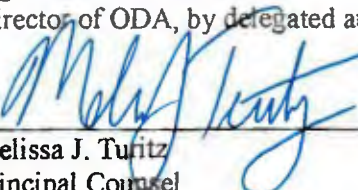
09/29/2017  
Date (mm/dd/yyyy)

  
Thomas Joseph Breslin, Jr.

Accepted by FINRA:

10/25/2017  
Date

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

  
Melissa J. Turitz  
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