

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2016049989802**

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

RE: Judith Bufis, Respondent
Former General Securities Representative
CRD No. 1070648

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

Judith Bufis ("Bufis" or "Respondent") entered the securities industry in March 1983 when she became associated with a FINRA member firm. Bufis first became registered with FINRA as a General Securities Representative in March 1983 through her association with that FINRA member firm. Between May 1990 and December 2017, she was registered with FINRA through an association with ten FINRA member firms, including, from January 2006 to December 2014, TFS Securities, Inc. In January 2018, Bufis became associated with another member firm.

On September 7, 2018, Bufis' member firm filed a Uniform Termination Notice for Securities Industry Registration (Form U5) with FINRA stating that Bufis voluntarily terminated her employment. Bufis has not thereafter 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 her.

RELEVANT DISCIPLINARY HISTORY

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

OVERVIEW

Bufis violated FINRA Rules 8210 and 2010 in October 2018 by failing to provide documents and information as requested pursuant to FINRA Rule 8210. In response to a request for documents and information pursuant to FINRA Rule 8210, Respondent, through her counsel, stated that she would not provide the materials requested, and would not cooperate in the future.

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 person subject to FINRA’s jurisdiction to provide information orally, in writing, or electronically....” FINRA Rule 8210(c) similarly provides that “[n]o member or person shall fail to provide information ... pursuant to this Rule.” A failure to comply with a request for information pursuant to FINRA Rule 8210 is 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 September 17, 2018, in connection with potential private securities transactions, FINRA staff sent a request pursuant to FINRA Rule 8210 (the “Rule 8210 Request”) to Bufis, through her counsel, requesting her to provide certain documents and information by no later than October 1, 2018. The Rule 8210 Request informed Respondent that if she failed to produce the requested materials, she could be subject to a disciplinary action and the imposition of sanctions, including a bar from the securities industry.

Bufis failed to provide the requested documents and information on the due date. On October 4, 2018, Respondent, through her counsel, informed FINRA staff that Respondent had received FINRA’s request and will not produce the requested documents or information at any time. To date, Respondent has not provided the documents and information that staff requested pursuant to Rule 8210. By failing to provide the documents and information requested pursuant to FINRA Rule 8210, Respondent violated FINRA Rules 8210 and 2010.

- B. I also consent to the imposition of the following sanctions:
- A bar in all capacities from any FINRA member.

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 prejudice 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:

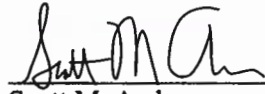
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will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

10/09/2018
Date (mm/dd/yyyy)

Judith Bufis
Respondent Judith Bufis

Reviewed by:



Scott M. Andersen
Andersen, P.C.
1350 Avenue of the Americas, 2nd Floor
New York, NY 10019
(914) 552-2652

Accepted by FINRA:

10/29/2018
Date

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



Bruce M. Sabados
Senior Counsel
FINRA Department of Enforcement
Brookfield Place
New York, NY 10022
Telephone: (646) 315-7241
bruce.sabados@finra.org