

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015047589801**

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

**RE: Christopher James Conroy, Respondent
General Securities Representative
CRD No. 1481945**

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Christopher James Conroy ("Conroy" or the "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 him 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

Conroy first became registered as a General Securities Representative ("GSR") through an association with a FINRA member firm in March 1986. He was subsequently registered as a GSR through several broker-dealers. In September 2004, he became registered as a GSR through UBS Financial Services Inc. ("UBS") (BD No. 8174), where he remains registered today.

RELEVANT DISCIPLINARY HISTORY

Conroy has no prior disciplinary history with the Securities and Exchange Commission, FINRA, any self-regulatory organization or any state securities regulator.

OVERVIEW

Between August 2014 and July 2015 (the "Relevant Period"), Conroy exercised discretion in a customer's accounts without obtaining prior written authorization

from the customer or written approval of the accounts as discretionary from his employing member firm in violation of NASD Conduct Rule 2510(b) and FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

NASD Conduct Rule 2510(b) generally prohibits registered representatives from exercising discretion in a customer account unless the customer has provided written authorization to the registered representative to exercise discretion, and the account has been accepted as a discretionary account, in writing, by the registered representative's firm. A violation of NASD Conduct Rule 2510(b) is also a violation of FINRA Rule 2010, which requires registered persons to adhere to just and equitable principles of trade.

During the Relevant Period, Conroy exercised discretion in executing 22 transactions in a customer's accounts. Conroy regularly discussed investment strategies with the customer, and while the customer authorized the initial purchase of the securities, Conroy exercised his discretion in executing subsequent purchases in those same securities on dates when he had not spoken with the customer. Conroy did not obtain written authorization from the customer to exercise discretion in the accounts. Further, UBS did not accept the accounts for discretionary trading.

As a result of the foregoing, Conroy violated NASD Conduct Rule 2510(b) and FINRA Rule 2010.

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

- A \$5,000 fine; and
- A suspension from association with any FINRA member firm in any and all capacities for 10 business days.

I agree to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. I have submitted an Election of Payment form showing the method by which I propose to pay the fine imposed.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanctions 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 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.

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 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.

10/24/2016
Date (mm/dd/yyyy)

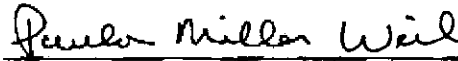
Christopher James Conroy
Christopher James Conroy

Accepted by FINRA:

November 28, 2016

Date

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



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