

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2016050323501**

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

RE: Lloyd Dotson, Respondent
CRD No. 2551716

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

Respondent Lloyd Dotson entered the securities industry in 1995 and was associated with Commonwealth Financial Network (the "Firm") from June 2, 2006 until his discharge on June 14, 2016. The Firm terminated Dotson for "engaging in multiple Outside Business Activities where he used an alias to promote participation in multi-level marketing programs [and] fail[ing] to provide prior written notice to or receive written approval from the firm, in violation of FINRA rules [sic] 3270." Subsequently, Dotson briefly associated with Cambridge Investment Research from June 21, 2016 until July 12, 2016. Dotson has not been registered with a FINRA member firm since July 12, 2016. Pursuant to Article V, Section 4 of FINRA's By-Laws, FINRA retains jurisdiction.

FACTS AND VIOLATIVE CONDUCT

In connection with an investigation into suspected outside business activities, private securities transactions, and the overall circumstances surrounding Dotson's termination, on February 6, 2017 FINRA staff sent Dotson a request for testimony pursuant to FINRA Rule 8210. As stated in his counsel's phone call with FINRA staff on March 6, 2017, and by this agreement, Respondent acknowledges that he received FINRA's request and will not appear for on-the-record testimony at any time.

By refusing to appear for on-the-record testimony as 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 from associating with any FINRA member in any capacity.

The sanctions imposed herein will be effective on a date set by FINRA staff. A bar or expulsion is 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 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:

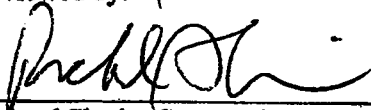
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will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

03/21/2017
Date (mm/dd/yyyy)


Lloyd Dotson

Reviewed by:

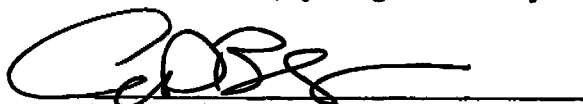


**Richard Slavin, Counsel for Respondent
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Accepted by FINRA:

4/4/2017
Date

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

A handwritten signature in black ink, appearing to read 'EDB', is written over a horizontal line.

Emily D. Barnes
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