

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2021069143901**

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

RE: Marcella Luz Cofre (Respondent)  
Former Investment Company and Variable Contracts Products Representative  
CRD No. 1507819

Pursuant to FINRA Rule 9216, Respondent Marcella Luz Cofre submits 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 Respondent alleging violations based on the same factual findings described in this AWC.

**I.**

**ACCEPTANCE AND CONSENT**

- A. Respondent accepts and consents to the following findings by FINRA without admitting or denying them:

**BACKGROUND**

Cofre first became registered in June 2001, as an Investment Company and Variable Contracts Products Representative (“IR”), through an association with a FINRA member. Between February 2004 and March 2010, Cofre was registered as an IR through associations with three different FINRA members. In August 2011, Cofre became registered as an IR through an association with FINRA member Allstate Financial Services, LLC (Allstate). Cofre was dually employed by Allstate’s insurance affiliate as an insurance agent. On January 6, 2021, Allstate filed a Form U5 disclosing it had discharged Cofre due to “[t]ermination by affiliated life insurance company after allegations of providing inaccurate payment information on life insurance policies and submitting a life insurance application with a non-genuine customer signature.” Although Cofre is not currently registered or associated with a FINRA member, she remains subject to FINRA’s jurisdiction pursuant to Article V, Section 4 of FINRA’s By-Laws.<sup>1</sup>

**OVERVIEW**

In October 2019, while associated with Allstate, Cofre violated FINRA Rule 2010 by falsifying a customer’s signature on an insurance application submitted to Allstate’s insurance affiliate.

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<sup>1</sup> For more information about the respondent, visit BrokerCheck® at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

## **FACTS AND VIOLATIVE CONDUCT**

FINRA opened this investigation based upon the allegations in the Form U5 filed by Allstate for Cofre on January 6, 2021.

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.” Falsifying documents occurs when a person creates a document or entry that creates a false appearance by including altered or untrue information. Falsification is inconsistent with just and equitable principles of trade and violates FINRA Rule 2010.

During the relevant period, Allstate’s written supervisory procedures prohibited employees from signing documents on behalf of another person, even to accommodate a customer. In October 2019, Cofre falsified a customer’s signature on an application for life insurance by electronically signing the customer’s name on the application, with the customer’s consent, but without indicating that she was signing the application on the customer’s behalf. Based upon the application, Allstate’s insurance affiliate issued the customer a life insurance policy.

Therefore, Cofre violated FINRA Rule 2010.

B. Respondent also consents to the imposition of the following sanctions:

- a two-month suspension from associating with any FINRA member in all capacities; and
- a \$5,000 fine

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.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanction imposed in this matter.

Respondent understands that if she is barred or suspended from associating with any FINRA member, she becomes 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, she 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 in this AWC shall be effective on a date set by FINRA.

## **II.**

### **WAIVER OF PROCEDURAL RIGHTS**

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a complaint issued specifying the allegations against her;
- 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, Respondent specifically and voluntarily waives 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 its acceptance or rejection.

Respondent further specifically and voluntarily waives 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**

Respondent understands that:

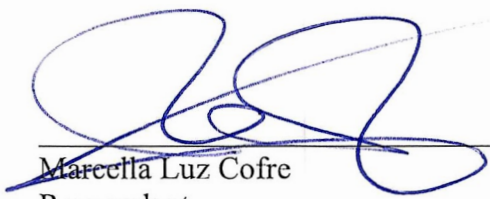
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and
- C. If accepted:

1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;
  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 its subject matter in accordance with FINRA Rule 8313; and
  4. Respondent 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. Respondent 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 Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.
- D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that she 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.

Respondent certifies that she has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; Respondent has agreed to the AWC's provisions voluntarily; and no offer, threat, inducement, or promise of any kind, other than the terms set forth in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce her to submit this AWC.

Date

5/19/2022

  
Marcella Luz Cofre  
Respondent

Reviewed by:



Liam O'Brien  
Counsel for Respondent  
McCormick & O'Brien, LLP  
125 Park Avenue, 25<sup>th</sup> Floor  
New York, NY 10017

Accepted by FINRA:

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

May 23, 2022

Date



Jasmine L. Abraham  
Counsel  
FINRA  
Department of Enforcement  
15200 Omega Drive  
Rockville, MD 20850