

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20080123679-03**

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

RE: Ronald Allan Sirt, Respondent
Registered Representative
CRD No. 1289440

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Respondent Ronald Allan Sirt, 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 first became registered with FINRA's predecessor (NASD) in October 1986. At all times relevant to this review, Respondent was a Registered Representative with Howe Barnes Hoefler & Arnett, Inc. ("HOWE"), a then-registered FINRA member. Respondent is also currently registered at another FINRA member, and has been registered at this other member since January 3, 2012.

RELEVANT DISCIPLINARY HISTORY

Respondent has no relevant disciplinary history

SUMMARY

In matter 20080123679, the staff of the Fixed Income Investigations Team of the Department of Market Regulation (the "staff") conducted a review of HOWE for compliance with rules and requirements related to trading in fixed income products during the review period of January 1, 2007 through December 31, 2008 (the "review period").

FACTS AND VIOLATIVE CONDUCT

In connection with 20080123679, the staff concluded:

During the review period, Respondent was a supervisor in HOWE's Private Client Services ("PCS") group. In that capacity, Respondent was responsible for supervising fixed income transactions. Also during the review period, some HOWE customers of the PCS group paid excessive markups on certain fixed income transactions. In connection with those transactions, Respondent failed to detect the excessive mark-ups and failed to reasonably enforce HOWE's procedures related to fair pricing.¹ The conduct described in this paragraph constitutes violations of MSRB Rule G-27 and NASD Rules 2110 and 3010.

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

A censure, a fine of \$30,000 (\$15,000 of which pertains to the violations of MSRB Rule G-27) and a requirement to requalify for the Series 24 license within 60 days of the date of FINRA's Notice of Acceptance of this AWC.

I agree to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. It has submitted an Election of Payment form showing the method by which it proposes 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 sanction(s) imposed in this matter.

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

¹ HOWE is the subject of a separate AWC.

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 General Counsel, 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:

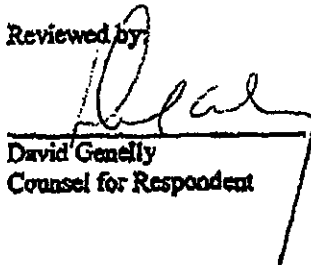
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will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

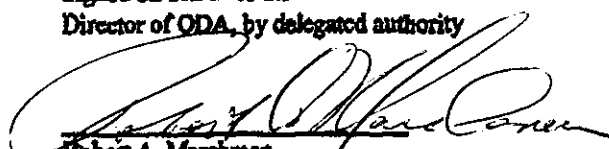
1/6/14
Date

Respondent
By: 
Ronald Allen Sirt

Reviewed by:

David Genelly
Counsel for Respondent

Accepted by FINRA:

1/29/14
Date

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

Robert A. Marchman
Executive Vice President and Head of Legal
Department of Market Regulation