

**NASD REGULATION, INC.**

Department of Enforcement,  
  
Complainant,  
  
v.  
  
Kellie A. Will,  
CRD No. 1614969  
  
Respondent.

Disciplinary Proceeding  
No. C8B980018

Hearing Officer Ellen B. Cohn

**ORDER ACCEPTING OFFER OF  
SETTLEMENT**

Date: February 5, 1999

**INTRODUCTION**

Disciplinary Proceeding No. C8B980018 was filed on August 11, 1998, by the Department of Enforcement of NASD Regulation, Inc. ("Complainant"), and a Decision was issued on October 30, 1998. Respondent Kellie A. Will ("Will") appealed the Decision on November 25, 1998, and submitted an Offer of Settlement ("Offer") to Complainant on January 14, 1999. Pursuant to Code of Procedure Rule 9270(e), the Complainant and the National Adjudicatory Council ("NAC") have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to Code of Procedure Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented for the purpose of this proceeding only, without admitting or denying the allegations of the Complaint, to the entry of findings of facts and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of Respondent's

permanent disciplinary record and may be considered in any future actions brought by the National Association of Securities Dealers.

## **BACKGROUND**

Respondent Will entered the securities industry in October 1991 as a General Securities Representative of a member firm. She was registered in that capacity with Liberty Securities Corporation from September 1996 until December 1996. She is not currently associated with a member firm in any capacity and she has no history of prior disciplinary action.

The Complaint against Respondent Will contains one cause, alleging that on or about June 12, 1997, June 26, 1997 and July 10, 1997, NASD Regulation, Inc. sent to Respondent Will requests for information pursuant to and in accordance with the provisions of NASD Procedural Rule 8210. The Complaint further alleges that Respondent Will failed to respond to each and all of these requests for information, in alleged violation of NASD Conduct Rule 2110 and NASD Procedural Rule 8210.

## **FINDINGS AND CONCLUSIONS**

It has been determined that the Offer be accepted and that findings be made as follows:

On or about June 12, 1997, June 26, 1997 and July 10, 1997, NASD Regulation, Inc. sent to Respondent Will requests for information pursuant to and in accordance with the provisions of NASD Procedural Rule 8210. Respondent Will failed to respond to each and all of these requests for information.

Based on the foregoing, Respondent Will violated NASD Conduct Rule 2110 and NASD Procedural Rule 8210.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by NASD Regulation, Inc., of its regulatory responsibility under the Securities Exchange Act of 1934.

### **SANCTIONS**

It is ordered that Respondent Will be censured, barred from association with any member of the NASD (“Association”) in any capacity, and fined \$25,000. Fine collection efforts by the Association will be suspended unless and until Respondent seeks to again become associated with a member firm in any capacity.

SO ORDERED.

NASD Regulation, Inc.

By: \_\_\_\_\_  
Alden S. Adkins  
Senior Vice President and General Counsel