

**NASD REGULATION, INC.  
OFFICE OF HEARING OFFICERS**

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DEPARTMENT OF ENFORCEMENT,	:	
	:	
Complainant,	:	Disciplinary Proceeding
	:	No. C8A000019
	:	
v.	:	<b>HEARING PANEL</b>
	:	
	:	Hearing Officer - JN
	:	
Respondents.	:	

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**ORDER CONVENING SETTLEMENT CONFERENCE**

Respondent \_\_\_\_\_ filed an Amended Offer of Settlement on August 31, 2000. By memorandum filed September 5, 2000, the Department of Enforcement opposed that offer. The parties differ as to whether the appropriate sanctions for the conduct alleged in the Complaint should include a two-year suspension (\_\_\_\_\_’s offer) or a bar (Enforcement’s position). The pending offer thus constitutes a “contested settlement” under Rule 9270(f).

Pursuant to that Rule, the Hearing Panel hereby orders the Department of Enforcement and Respondent \_\_\_\_\_ to attend a settlement conference before the Panel, to be held at 8:30 a.m. on September 14, 2000 at NASD’s Chicago office, located at 10 South LaSalle Street, 20<sup>th</sup> floor. The Panel expects that this conference will have two purposes: (1) exploration of settlement possibilities and (2) alternatively, development of a record upon which the Panel will decide whether to accept or reject \_\_\_\_\_’s offer.

For the first purpose, the Panel expects that counsel for each side will be prepared to discuss the feasibility of bridging the gap between them. Pursuant to Rule 9235(a)(1), the Hearing Officer

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directs that Enforcement have available (by telephone or at the conference) a person who has authority to negotiate the resolution of the above dispute as to sanctions.

For the second purpose, counsel for both sides may offer any oral or documentary information which supplements the existing paper record and bears upon the question whether the contested offer should be accepted. The Panel expects that Respondent \_\_\_\_\_ will participate in person in this conference, and it may wish to question him. The Panel further directs that counsel for both sides be prepared to respond to questions about their respective positions and to explain precisely why the facts of this case warrant the suspension or bar, as appropriate. Counsel are reminded that if the Panel accepts \_\_\_\_\_'s offer, its order, on this record, will be reviewed by the National Adjudicatory Council, pursuant to Rule 9270(f)(1).

Counsel are reminded of the provisions of Rule 9270(d), whereby a Respondent who submits an offer of settlement waives: any right to challenge an order accepting the offer; any right to claim bias or prejudice on the part of the Hearing Officer or of the Panelists in connection with their participation in discussions regarding the offer; and any right to claim a violation by the Hearing Officer or the Panelists of the ex parte prohibitions of Rule 9143.

Finally, counsel are reminded of Rules 9270(h) and (j), which provide that if a contested offer is rejected, the offer and any proposed order of acceptance "shall not constitute part of the record in any proceeding against the Respondent making the offer" and that "Respondent shall

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not be prejudiced by the offer, which may not be introduced into evidence in connection with the determination of the issues involved in the pending complaint or in any other proceeding.”

**HEARING PANEL**

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Jerome Nelson  
Hearing Officer

Dated:           Washington, DC  
                    September 6, 2000