

Month date, year

Sent via certified mail and email to [Firm Contact's Email Address]

«Title» «First_Name» «Last_Name»
«Firm_Name»
«Address»
«City», «State» «PostalCode»

Re: «Firm_Name», CRD # «Firm_CRD»

Dear «Title» «Last_Name»,

The Financial Industry Regulatory Authority (FINRA) has determined that «Firm_Name» is subject to a disqualification as defined in Section 3(a)(39) of the Securities Exchange Act of 1934 ("Exchange Act"). The disqualification arises from the Order issued by the U.S. Securities and Exchange Commission ("SEC" or "Commission") dated «Order_Date», in Admin Proceeding No. 3-xxxxx, which found that your firm willfully violated Section 17(a)(2) of the Securities Act of 1933. The SEC Order was issued in connection with the Commission's Municipalities Continuing Disclosure Cooperation Initiative ("MCDC Initiative").

Generally, no member who is or who becomes subject to a disqualification shall be admitted to or continued in membership unless the member requests and receives written approval from FINRA. FINRA has established procedures for firms subject to disqualification as a result of the MCDC Initiative to request approval to continue in membership. The process for requesting such approval is referred to as the Membership Continuance process.

To initiate the Membership Continuance process, your firm must send a completed MC-400A Application to «FINRA_Contact» at SDGroup@finra.org or FINRA, 9509 Key West Avenue, Rockville, MD 20850 no later than «relief_date».

For the purpose of your firm's disqualification, which arises from the Order issued in connection with the MCDC Initiative, your firm is *not* required to complete Section 2, Questions 1-2 and 4-8 of the MC-400A Application (the "omitted questions"). Please note that FINRA reserves the right to require your firm to complete the omitted questions at a future date, or provide any other information that FINRA requires to process the member's Application.

In addition, pursuant to SEC Rule 19h-1(c)(4), your firm is required to submit a plan of supervision and the findings and results of all examinations conducted during the past two years by FINRA and any other self-regulatory organization to which your firm belongs, if any.

FINRA also requests that you include a statement indicating that the firm consents to the publication of its name in a list of firms that have submitted MC-400 Applications as a result of the MCDC Initiative. FINRA publishes this list on its website to assist members in complying with their reporting obligations pursuant to FINRA Rule 4530(a)(1)(H). A statement consenting to the publication of the firm's name can be submitted as an exhibit to the MC-400A Application.

If the firm declines to pursue the Membership Continuance process, the firm must file a Form BDW and notify the undersigned in writing by «relief_date».

To avoid a potential business disruption, the member must file the MC-400A Application. Any questions regarding this process or this letter may be directed to Lorraine Lee-Stepney, Manager, FINRA's Statutory Disqualification Program at (202) 728-8442 or SDMailbox@FINRA.org.

For more information about our statutory disqualification and Membership Continuance process, or to obtain a copy of the MC400A application, please visit our web site:
<http://www.FINRA.org/sdprocess>.

We anticipate your firm's response no later than «relief_date».

Sincerely,

«FINRA_Contact»
Regulatory Review Analyst
Registration and Disclosure
FINRA

cc: «District_Name»
FINRA, District #«District_Number»

Lorraine Lee-Stepney, Manager, Statutory Disqualification
FINRA, Member Regulation

«Reg_Cord»
FINRA, Member Regulation