

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009017240701**

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

RE: Anthony Paul Campagna, Respondent
General Securities Representative
CRD No. 2881046

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I 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

On June 2, 1997 and December 23, 1998, Anthony Paul Campagna ("Campagna") first became registered with FINRA as an Investment Company/Variable Contracts Products Limited Representative and a General Securities Representative, respectively. From December 18, 2003 through June 1, 2011, Campagna was registered with FINRA in those same capacities through member firm Equity Services, Inc. ("Firm"). Campagna is not currently associated with a FINRA member firm. He has no FINRA disciplinary history.

OVERVIEW

Campagna sold unregistered securities to five customers. The shares and the transactions, however, were not exempt from registration. Moreover, those securities were not suitable for the customers. This conduct violated NASD Conduct Rules 2310 and 2110 and IM-2310-2.

FACTS AND VIOLATIVE CONDUCT

Sale of Unregistered, Non-Exempt Securities

From February through August 2008 (the "relevant time period"), Campagna participated in the private offering of DBSI 2008 Notes Corporation 9.5% Corporate Notes ("Notes") to certain of his Firm customers. The Notes offering was not registered with the Securities and Exchange Commission or any state securities commission, but was to be sold pursuant to the exemption from registration provided by Rule 506 of the Securities Act of 1933 ("Securities Act"). Certain conditions, however, must be met in order to qualify for this exemption. For example, each purchaser must be either an "accredited investor," as that term is defined by Regulation D, or be capable of evaluating the risks and merits of the prospective investment (commonly referred to as a "sophisticated investor").

Section 5 of the Securities Act makes it unlawful to use the mails or interstate commerce to offer and sell any security unless the security is the subject of an effective registration statement or the security or transaction is exempt from registration. During the relevant time period, Campagna sold Notes investments totaling \$251,000 to five investors (collectively, the "Investors") who were neither accredited nor sophisticated. As noted above, the Notes were not subject to a registration statement, and the securities and transactions were not otherwise exempt from registration. By selling the Notes to the Investors, who were neither accredited nor sophisticated, Campagna could not rely on the Rule 506 exemption from registration. By offering and selling unregistered securities in contravention of Section 5 of the Securities Act, Campagna violated NASD Conduct Rule 2110.

Suitability Violations

According to the private placement memorandum in effect during the relevant time period, the Notes could only be offered and sold to accredited investors. The Investors, however, were not accredited. Therefore, Campagna lacked reasonable grounds for believing that the Notes were a suitable investment for each of the Investors. By recommending unsuitable transactions, Campagna violated NASD Conduct Rules 2310 and 2110 and IM-2310-2.

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

- a 30-business-day suspension from association with any FINRA member firm in any capacity; and
- a \$25,000 fine.

The fine shall be due and payable beginning either immediately upon reassociation with a member firm following the 30-business-day suspension noted above 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.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

I understand that if I am suspended from associating with any FINRA member, I become 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, I 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 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 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 prejudgment 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:

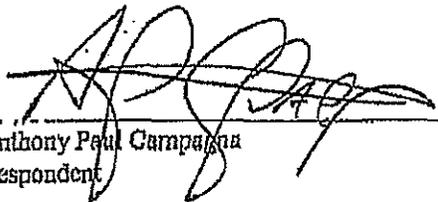
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me;
- 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;
 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 right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party; and

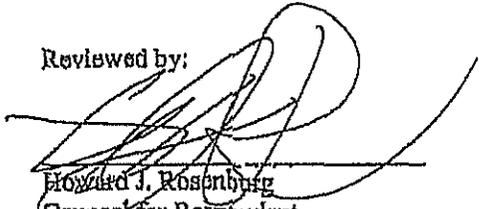
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute 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.

9-19-11
Date (mm/dd/yyyy)


Anthony Paul Campagna
Respondent

Reviewed by:


Howard J. Rosenberg
Counsel for Respondent
Kopecky, Schumacher & Bleakley, P.C.
203 N. LaSalle St., Suite 1620
Chicago, IL 60601
312-380-6631 (telephone)

Accepted by FINRA:

11/2/2011
Date

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



Paul D. Taberner
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