

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2014041744701**

**TO:** Department of Enforcement  
Financial Industry Regulatory Authority (“FINRA”)

**RE:** David James LeDoux, Respondent  
General Securities Principal, General Securities Representative and Investment Company  
and Variable Contracts Products Representative  
CRD No. 2513636

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**

David James LeDoux (“LeDoux”) entered the securities industry in June 1994, when he associated with a FINRA member firm. In October 1994, he first became registered as a General Securities Representative. In February 1997, he first became registered as a General Securities Principal. In June 2000, he first became registered as an Investment Company and Variable Contracts Products Representative. From June 2001 to July 2014, LeDoux was associated with National Securities Corporation as a General Securities Principal, General Securities Representative and Investment Company and Variable Contracts Products Representative. Since August 2014, LeDoux has been associated with Westpark Capital, Inc., as a General Securities Principal, General Securities Representative and Investment Company and Variable Contracts Products Representative.

## RELEVANT DISCIPLINARY HISTORY

LeDoux has no relevant disciplinary history.

### OVERVIEW

LeDoux failed to timely update his Uniform Application for Securities Industry Registration or Transfer ("Form U4") to reflect six liens.

### FACTS AND VIOLATIVE CONDUCT

Article V, Section 2(c) of FINRA's By-Laws requires associated persons to keep their Forms U4 "current at all times," and that amendments to Forms U4 be filed "not later than 30 days after learning of the facts or circumstances giving rise to the amendment." Since at least 2006, Disclosure Question 14M of Form U4 has read: "Do you have any unsatisfied judgments or liens against you?"

IM-1000-1 stated that, "[t]he filing with the Association of information with respect to membership or registration as a Registered Representative which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or the failure to correct such filing after notice thereof, may be deemed to be conduct inconsistent with just and equitable principles of trade and when discovered may be sufficient cause for appropriate disciplinary action."

FINRA Rule 1122 superseded IM-1000-1, effective on August 17, 2009, and provides that "[n]o member or person associated with a member shall file with FINRA information with respect to membership or registration which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or fail to correct such filing after notice thereof."

FINRA Rule 2010 (and previously NASD Rule 2110) provides that "[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."<sup>1</sup>

Between May 1, 2006 and June 20, 2014, LeDoux failed to timely update his Form U4 to reflect the following six liens totaling \$184,795.00.

<b>Date of Filing</b>	<b>Amount</b>	<b>Date of U4 Disclosure</b>
01/08/2004	\$369	8/1/2014
08/15/2005	\$59,026.62	Never Disclosed (Satisfied 04/30/2008)
04/07/2006	\$101,519.52	6/20/2014
09/14/2006	\$6,504.15	6/20/2014
04/28/2008	\$16,550.18	Never Disclosed (Satisfied 04/20/2011)
05/01/2012	\$825.60	6/20/2014

<sup>1</sup> NASD Rule 2110 was superseded by FINRA Rule 2010, effective on December 10, 2008.

LeDoux should have updated his response to Question 14M of the Form U4 within thirty days of receiving notice of the filing of each of the above-referenced liens, however, he failed to do so. In addition, LeDoux's Form U4 was amended twenty-five times between May 1, 2006 and June 20, 2014, but none of the liens were reflected in those updates.

As a result of the foregoing conduct, LeDoux violated Article V, Section 2 of the NASD By-Laws between May 1, 2006 and July 30, 2007, Article V, Section 2 of the FINRA By-Laws between July 31, 2007 and June 20, 2014, IM-1000-1 between May 1, 2006 and August 16, 2009, FINRA Rule 1122 between August 17, 2009 and June 20, 2014, NASD Rule 2110 between May 1, 2006 and December 9, 2008 and FINRA Rule 2010 between December 10, 2008 and June 20, 2014.

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

A \$5,000 fine and a forty-five (45) calendar-day suspension from association with any FINRA member firm in any capacity.

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. I have submitted an Election of Payment form showing the method by which I propose 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.

I understand that if I am barred or 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 Chief Legal Officer, 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:

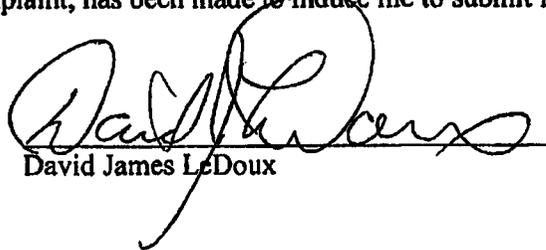
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will 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 accordance with FINRA Rule 8313;
  - 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.

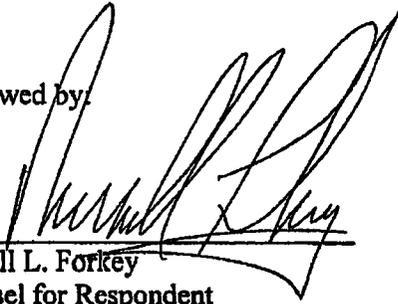
D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute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

4/21/15  
Date (mm/dd/yyyy)

  
David James LeDoux

Reviewed by:



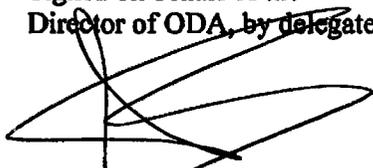
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Russell L. Forkey  
Counsel for Respondent  
1075 Broken Sound Parkway NW, Suite 103  
Boca Raton, FL 33487  
954-514-9605

Accepted by FINRA:

June 2, 2015  
Date

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



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Meghan S. Bailey  
Regional Counsel  
FINRA Department of Enforcement  
One Montgomery Street  
San Francisco, CA 94104  
(415) 217-1123; Fax: (415) 217-1201