

FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2014042589601

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

RE: Sam M. Stull, Respondent  
Former General Securities Representative  
[CRD No. 5268858]

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Sam M. Stull ("Stull") 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

Stull entered the securities industry on February 26, 2007 as a Direct Participation Program Representative associated with a former member of FINRA. Stull, during all periods mentioned herein, was associated with member firm J.P. Morgan Securities LLC ("JP Morgan" or the "Firm"), and was registered with FINRA under Article V of the By-Laws as a General Securities Representative. Stull's employment with JP Morgan ended on August 12, 2014. On August 21, 2014 JP Morgan filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") terminating Stull's registration. Although Stull is not currently associated with a FINRA member firm or registered with FINRA, he remains subject to the jurisdiction of FINRA, pursuant to Article V, Section 4 of FINRA's By-Laws, which provides for a two-year period of retained jurisdiction over formerly registered persons. Stull has no prior disciplinary history.

## OVERVIEW

Stull forged the signatures of 18 customers on 31 Firm documents in violation of FINRA Rule 2010. In addition, Stull failed to respond to a request for documents and information, issued pursuant to Rule 8210, in violation of FINRA Rules 8210 and 2010.

## FACTS AND VIOLATIVE CONDUCT

### Forgery

1. FINRA Rule 2010 requires representatives to observe high standards of commercial honor and just and equitable principles of trade.

From on or about January 2, 2014 through June 23, 2014, Stull forged the signatures of 18 customers on 31 Firm documents. The documents included beneficiary information sheets, investment switch letters, and account profile confirmations. The written supervisory procedures of the Firm stated that all signatures must be original and that a registered representative must not forge a client's signature, initials, or date on any documentation.

As a result of the foregoing conduct, Stull violated FINRA Rule 2010.

### Failure to Fully Respond

2. FINRA Rule 8210 imposes on persons over whom FINRA has jurisdiction an obligation to fully and promptly respond to requests made under the Rule. When an individual fails to comply with a Rule 8210 request, FINRA's ability to carry out its regulatory responsibilities is subverted.

In January and February 2015, FINRA staff was investigating the allegations of forgery set forth in paragraph one above. On February 4, 2015, pursuant to FINRA Rule 8210, FINRA staff sent Stull a request for documents and information. Stull was required to provide the documents and information to FINRA by February 27, 2015. Stull informed FINRA staff, through counsel, that he would not be providing a response to FINRA's request. Stull has failed to provide any of the requested documents or information.

As a result of the foregoing conduct, Stull violated FINRA Rules 8210 and 2010.

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

A bar from association with any FINRA member firm in all capacities.

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. Pursuant to FINRA Rule 8313(e), a bar or expulsion shall become effective upon approval or acceptance of this AWC.

## 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 prejudice 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

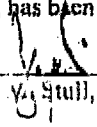
I understand that:

- 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.

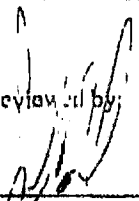
I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

3/3/15

Date (mm/dd/yyyy)

  
Sam Y. Stull, Respondent

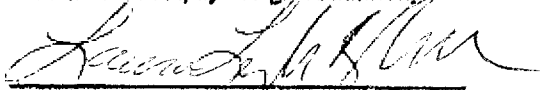
Reviewed by:

  
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Accepted by FINRA:

March 30, 2015  
Date

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



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