

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2016048424901**

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

RE: Lisa J. Lowi, Respondent
Former Registered Representative
CRD No. 1347790

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Lisa J. Lowi, 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

Lisa J. Lowi ("Lowi" or "Respondent") first became registered with FINRA in 1985 as a General Securities Representative (Series 7) and Agent (Series 63). Lowi was associated with two member firms before becoming associated with RBC Capital Markets, LLC (BD No. 31194) ("RBC Capital" or the "Firm") in October 2009. Lowi voluntarily terminated her registration with RBC Capital effective November 3, 2015. Lowi was registered through another member firm from November 10, 2015, until April 29, 2016. Although Lowi is not currently registered or associated with a FINRA member firm, FINRA retains jurisdiction over her pursuant to Article V, Section 4 of the FINRA By-Laws.

OVERVIEW

In October 2017, Lowi's on-the-record testimony was sought by FINRA staff in connection with an ongoing investigation. On October 11, 2017, Lowi, through her counsel, informed FINRA staff in writing that she would not appear for an on-the-record interview requested pursuant to FINRA Rule 8210. Lowi thereby violated FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

In 2017, FINRA staff was conducting an investigation of Lowi in connection with customer complaints and arbitration claims alleging, among other things, unsuitable trading. On September 7, 2017, FINRA staff sent Lowi's counsel a written request for on-the-record testimony pursuant to FINRA Rule 8210. As stated in Lowi's counsel's email to FINRA staff on October 11, 2017, and by this agreement, Lowi acknowledges that she received FINRA's Rule 8210 request and will not appear for on-the-record testimony at any time.

FINRA Rule 8210 requires that persons subject to FINRA's jurisdiction provide information, documents and testimony as part of a FINRA investigation. FINRA Rule 2010 provides that "[a] member in the conduct of its business shall observe high standards of commercial honor and just and equitable principles of trade." A violation of FINRA Rule 8210 is also a violation of FINRA Rule 2010. By refusing to appear for on-the-record testimony as requested pursuant to FINRA Rule 8210, Lowi violates FINRA Rules 8210 and 2010.

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

- A bar from associating with any FINRA member in any capacity.

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. 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 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:

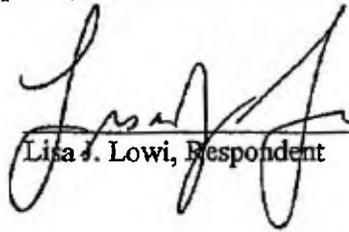
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will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

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.

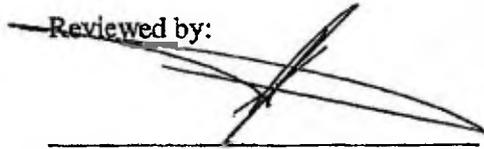
10/23/2017

Date (mm/dd/yyyy)



Lisa J. Lowi, Respondent

Reviewed by:



David R. Chase
Counsel for Respondent
David R. Chase, P.A.
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Accepted by FINRA:

Nov. 3, 2017
Date

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



Michael Wajda
Senior Counsel
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