

**FINANCIAL INDUSTRY REGULATORY AUTHORITY**  
**LETTER OF ACCEPTANCE, WAIVER AND CONSENT**  
**NO. 2017055239801**

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

RE: Peter D. Holler, Respondent  
Former Registered Representative  
CRD No. 838897

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Peter D. Holler submits 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 Holler alleging violations based on the same factual findings described herein.

**I.**

**ACCEPTANCE AND CONSENT**

- A. Holler hereby accept and consents, 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**

Holler first entered the securities industry in 1977. From November 2001 through August 2017, he was registered as a General Securities Representative through Securities Service Network, LLC (BD No. 13318) ("SSN" or the "Firm"). In August 2017, SSN filed a Uniform Termination Notice for Securities Industry Registration terminating Holler's employment because he "violated firm policy by participating in undisclosed and unapproved outside business activity."

Holler is not currently registered or associated with any member firm. However, Holler remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

**RELEVANT DISCIPLINARY HISTORY**

Holler does not have any formal disciplinary history with the Securities and Exchange Commission, any self-regulatory organization or any state securities regulator.

## OVERVIEW

Between September 2016 and August 2017 (the “Relevant Period”), while associated with SSN, Holler violated FINRA Rules 3280 and 2010 by engaging in a series of private securities transactions without providing notice to SSN.

## FACTS AND VIOLATIVE CONDUCT

FINRA Rule 3280(b) states that “[p]rior to participating in any private securities transaction, an associated person shall provide written notice to the member with which he is associated describing in detail the proposed transaction and the person’s proposed role therein and stating whether he has received or may receive selling compensation in connection with the transaction.” FINRA Rule 3280(e) defines a private securities transaction as any securities transaction outside the regular course or scope of an associated person’s employment with a member. FINRA Rule 2010 requires associated persons, in the conduct of their business, to observe high standards of commercial honor and just and equitable principles of trade.

During the Relevant Period, Holler solicited investors to purchase promissory notes in Woodbridge Mortgage Investment Funds, a purported real-estate investment fund. Ultimately, Holler sold approximately \$1.39 million in Woodbridge promissory notes to 19 individuals, nine of whom were SSN customers. He received \$49,790 in commission in connection with these transactions. Holler also purchased approximately \$75,100 of Woodbridge promissory notes for himself. Holler did not provide notice to SSN prior to participating in these private securities transactions, nor did he obtain approval from the Firm.

By virtue of the foregoing, Holler violated FINRA Rules 3280 and 2010.

- B. Respondent also consents to the imposition of the following sanctions:
- A suspension from association with any FINRA member firm, in all capacities, for two years;
  - A \$10,000 fine; and
  - Disgorgement of commissions received, which is ordered to be paid to FINRA in the amount of \$49,790, plus interest at the rate set forth in Section 6621(a)(2) of the Internal Revenue Code, 26 U.S.C. 6621, from September 21, 2016 until the date this AWC is accepted by the NAC.

The fine and disgorgement shall be due and payable either immediately upon reassociation with a member firm, 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.

Holler specifically and voluntarily waives any right to claim that he is unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

Holler understands that if Holler is barred or suspended from associating with any FINRA member, he becomes 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, Holler 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

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against Respondent;
- 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, Respondent specifically and voluntarily waives 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.

Respondent further specifically and voluntarily waives 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

Respondent understands 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 Respondent; and
- C. If accepted:
  - 1. this AWC will become part of Respondent’s permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Respondent;
  - 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. Respondent 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. Respondent 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 Respondent’s: (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. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that Respondent 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.

Respondent certifies that Respondent has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent understands and acknowledges that FINRA does not represent or advise Respondent and Respondent cannot rely on FINRA or FINRA staff members for legal advice; that Respondent has 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 Respondent to submit it.

03/14/2018  
Date (mm/dd/yyyy)

  
Respondent Peter D. Holler

Accepted by FINRA:

May 21, 2018  
Date

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

  
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