

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2015048065701**

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

RE: Andrew Todd Yocum, Respondent  
General Securities Representative  
CRD No. 4590723

Pursuant to FINRA Rule 9216 of FINRA’s Code of Procedure, I, Andrew Todd Yocum (“Yocum” or “Respondent”), 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**

Yocum entered the securities industry in September 2002 when he became associated with a FINRA member firm. He first became registered with FINRA through that firm on November 28, 2002. Yocum remained registered with FINRA through an association with two member firms between 2002 and 2009. On June 1, 2009, Yocum became registered with FINRA as a general securities representative through his association with Morgan Stanley (CRD No. 149777). On October 6, 2015, Morgan Stanley filed a Uniform Termination Notice for Securities Industry Registration (“Form U5”). The reason for Yocum’s termination from Morgan Stanley was listed as “[a]llegations concerning acting on verbal discretion.” Yocum then became registered with FINRA through another member firm. On March 3, 2016, that firm filed a Form U5 terminating Yocum’s association as of March 1, 2016. Since March 1, 2016, Yocum did not re-associate with another FINRA member firm.

Although Yocum is not currently associated with a FINRA member, he remains subject to FINRA’s jurisdiction pursuant to Article V, Section 4(a) of FINRA’s

By-Laws, which provides for a two-year period of retained jurisdiction over formerly-registered persons.

### **RELEVANT DISCIPLINARY HISTORY**

Yocum has no prior disciplinary history with the Securities and Exchange Commission, any state securities regulator or self-regulatory organization.

### **FACTS AND VIOLATIVE CONDUCT**

FINRA Rule 8210 authorizes FINRA, in the course of its investigations, to require persons over whom FINRA possesses jurisdiction to “... provide information orally, in writing, or electronically ... and to testify at a location specified by FINRA staff... with respect to any matter involved in the 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.”

In 2015, FINRA commenced an investigation into whether Yocum effected unauthorized transactions, exercised discretion without written authorization, and recommended unsuitable concentrated purchases of energy sector securities to senior investors. On March 30, 2016, FINRA Staff sent a request to Yocum for on-the-record testimony pursuant to FINRA Rule 8210. As stated in his counsel’s phone call with FINRA staff on April 26, 2016, and by this agreement, Yocum acknowledges that he received FINRA’s request and will not appear for on-the-record testimony at any time. By refusing to appear for on-the-record testimony as requested pursuant to FINRA Rule 8210, Yocum 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 firm 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).

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.

05/06/2016  
Date (mm/dd/yyyy)

A. Todd Yecum  
Andrew Todd Yecum, Respondent

Reviewed by:

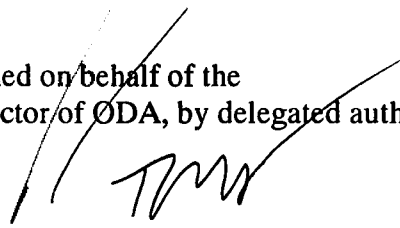
Terrance A. Bostic

Terrance A. Bostic  
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Marshall, Dennehey, Warner,  
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201 E Kennedy Blvd, Suite 1100  
Tampa, FL 33602  
Phone: 813-898-1804

Accepted by FINRA:

5/24/16  
Date

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



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David Klafter  
Regional Chief Counsel  
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