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July 22, 2009

**Via Federal Express**

**Jeremy Bloom, Esq.**

FINRA Department of Enforcement

14 Wall Street, 14<sup>th</sup> Floor

New York, NY 10005

**[REDACTED] Response To Wells Notice Dated June 11, 2009**

**[REDACTED] Matter No. [REDACTED]**

**Introduction**

On June 11, 2009 FINRA's Enforcement Division ("FINRA") informed counsel for [REDACTED] that he was being given notice of a preliminary determination to recommend disciplinary action against [REDACTED]. Counsel was orally informed by Jeremy Bloom, Esq. of FINRA that such action would solely relate to one single joint client account, that of [REDACTED], which first became the subject of the instant investigation many months after the initial investigation was launched and was first the subject of a deposition for a half day on April 29, 2009, a full seven months after the initial depositions, which had nothing to do with the [REDACTED]. In addition, counsel was orally informed by FINRA that such Wells notice solely relates to the purported violation of NASD Conduct Rules 2110 and 2310 (Suitability Rule). Further, counsel was informed by FINRA that the nature of the allegations was that the transactions within the [REDACTED] account were purportedly unsuitable based on the [REDACTED] age, investment experience, investment objectives and risk tolerance. Specifically, we were informed that FINRA claimed that there was an overconcentration in equity-based Unit Investment Trusts ("UITs") in the account, a lack of consideration for the [REDACTED] of the risks stated within the UIT prospectuses, the long term nature of UITs in light of the [REDACTED] ages,