

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

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

RE: J.P. Turner & Co., LLC, Respondent  
CRD No. 43177

S. Cheryl Bauman, Respondent  
Registered Principal  
CRD No. 2207311

Robert S. Meyer, Respondent  
Registered Principal  
CRD No. 3074785

Pursuant to NASD Rule 9216 of FINRA’s Code of Procedure, the above-named Respondents 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 Respondents alleging violations based on the same factual findings described herein.

**I.  
ACCEPTANCE AND CONSENT**

- A. Respondents 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**

**J.P. Turner & Company, LLC** (“JPT”) became a FINRA (f/k/a NASD) member in July 1997, and is headquartered in Atlanta, Georgia. JPT currently is a FINRA member and conducts a general securities business, clearing its transactions through another FINRA member firm.

In October 2008, pursuant to a Letter of Acceptance, Waiver and Consent (AWC), JPT was: (1) fined \$250,000; and (2) required to retain an independent consultant to conduct a comprehensive review of the firm’s policies, systems, procedures, and training relating to FINRA Rule IM-2440. The firm was charged with failing to have a supervisory system reasonably designed to ensure that its registered representatives charged its customers

reasonable markups and commissions on equity securities transactions, in violation of FINRA Rules 2110 and 3010.

In October 2006, pursuant to a Letter of Acceptance, Waiver and Consent (AWC), JPT was fined \$211,372, among other sanctions, for failing to establish an escrow account for a private offering, paying securities commissions to non-members, permitting the use of a brochure that failed to disclose certain risks associated with an offering, and using an offering memorandum that failed to disclose certain facts, among other violations, in violation of Securities Exchange Act Rule 15c2-4 and NASD Conduct Rules 2110, 2210(d)(1)(A) and (B), 2330, 2420(a), and 3010. (NASD Discip. Proc. No. E072003011201).

In November 2004, pursuant to an AWC, JPT was censured and fined \$185,000, among other sanctions, for failing to amend or to amend timely Form U4s and U5s for its registered representatives to report customer complaints and arbitrations, and for failing to have an adequate supervisory system relating to Form U4 and U5 amendments, in violation of NASD Conduct Rules 2110 and 3010, and Article V, Sections 2(c) and 3(b) of the FINRA By-laws. (NASD Discip. Proc. No. C07040098).

In October 2003, pursuant to an AWC, JPT was censured and fined \$20,000 (\$7,500 of which was joint and several with an individual) for failing to obtain required information prior to selling shares of hot issues to investment partnerships, corporations, or similar accounts; accepting cash deposits from public customers for the purchase of hot issue public offerings prior to the effective date; filing inaccurate free-riding and withholding questionnaires; and failing to establish a supervisory system reasonably designed to achieve compliance with rules relating to the sale of hot issues, in violation of NASD Conduct Rules 2110, IM-2110-1, and 3010(b), and Section 5 of the Securities Act of 1933. (NASD Discip. Proc. No. C07030068).

**S. Cheryl Bauman** entered the securities industry in January 1992 with a FINRA member firm, and became registered as a general securities representative in March 1992, and as a general securities principal in April 1992. She was registered as a general securities representative and a general securities principal with JPT from February 1999 until March 24, 2008. During the relevant time periods, Bauman was either JPT's chief compliance officer or a principal in the compliance department, as well as the firm's AML Compliance Officer. Bauman currently is registered as an equity trader, general securities principal and general securities representative with a FINRA member firm.

Pursuant to an AWC issued in October 2006, Bauman was fined \$40,000 and suspended for a period of three months in any principal capacity, for approving and permitting the use of a brochure that failed to disclose certain risks associated with an offering. (NASD Discip. Proc. No. E072003011201). She further failed to establish and maintain a supervisory system reasonably designed to ensure compliance with applicable laws, rules and regulations in connection with private offerings. Finally, she failed to supervise a private placement offering, all in violation of NASD Conduct Rules 2110, 2210(d)(1)(A) and (B) and 3010.

**Robert S. Meyer** entered the securities industry in June 1998 with a FINRA member firm in an unregistered capacity. He became registered as a general securities representative in July 2000 and as a general securities principal in March 2001. Meyer was employed by JPT in October 2002 as branch manager of its Staten Island, NY branch office. Meyer left JPT in January 2007, and is currently employed by another FINRA member.

Pursuant to an AWC dated June 8, 2004, Meyer was found to have engaged in unauthorized trading in violation of NASD Conduct Rule 2110 and IM-2310-2, and was fined \$7,500 and suspended for 30 days in all capacities. (Discip. Proc. C9B040045).

### **OVERVIEW**

The Respondents are J.P. Turner & Co., LLC (JPT), a FINRA member firm, S. Cheryl Bauman, JPT's former AML Compliance Officer, and Robert S. Meyer, a former JPT branch manager.

Respondent JPT is charged, among other things, with: anti-money laundering violations; violations of customer grievance reporting rules; failing to amend or timely amend Forms U4 and U5; recording violations; supervision violations; and telemarketing violations. Respondent Bauman is charged with anti-money laundering and supervision violations. Respondent Meyer is charged with a supervision violation.

### **FACTS AND VIOLATIVE CONDUCT**

#### **(1)**

#### **Anti-Money Laundering Violations NASD Conduct Rules 2110 and 3011(a), and MSRB Rule G-41 Respondents JPT, Bauman**

From March 2005 through September 2006, JPT, acting through S. Cheryl Bauman, the firm's designated AML Compliance Officer, failed to establish and implement policies and procedures reasonably designed to detect and cause the reporting of suspicious transactions under 31 U.S.C. 5318(g) and the implementing regulations thereunder. Specifically, JPT failed to detect, investigate, conduct due diligence and/or file SARS on numerous occasions when red flags associated with customer activity and/or transactions related to the activities of one former JPT registered principal were present.

In addition: (1) JPT's AML written supervisory procedures were deficient, and JPT failed to follow the procedures it had in place; and (2) the AML tests conducted by an independent consulting firm hired by JPT in April 2005 and December 2006 were inadequate in that, among other things, they failed to adequately address the firm's monitoring for suspicious transactions.

The foregoing constitutes violations of NASD Conduct Rules 2110 and 3011(a), and MSRB Rule G-41 by Respondent JPT, and violations of NASD Conduct Rules 2110 and 3011(a) by Respondent Bauman.

The suspicious activity referenced above includes, but is not limited to:

1. Customers who, for no apparent reason, maintained multiple accounts under a single name or multiple names.
2. The opening of numerous nominee accounts involved in the delivery and liquidation of low-priced stocks.
3. Numerous transactions where large blocks of low-priced stocks of issuers with questionable operating and financial histories were transferred into accounts, and then sold and the proceeds wired from the accounts.
4. Unexplained or questionable stock journals in customer accounts.
5. Indications in three instances of possible unregistered stock sales.
6. Indications of possible attempted stock manipulations in several stocks through the involvement of known stock promoters.
7. Customers with significant securities-related regulatory histories delivering and liquidating low-priced stocks.

For example:

- Between May 2005 and January 2006, an individual delivered in more than 450 million shares of a low-priced stock issued by a company whose principals were contemporaneously the subject of a pending SEC complaint alleging fraud and other securities law violations. The deliveries amounted to more than 10% of the known authorized shares of the issuer, which were sold for approximately \$2 million in 144 separate transactions, with the proceeds wired out after each sale.
- In one instance, an individual delivered into two accounts, one of which was a nominee account, several million shares of a low-priced stock issued by a company that was contemporaneously the subject of a pending SEC complaint alleging fraud and other securities law violations. The individual was involved in stock promotion activities and also served as attorney representing the issuer and its CEO in the SEC civil action. In a 9-month period, the customer sold the shares for approximately \$254,000 in 31 separate transactions, with the proceeds wired out after each sale.
- In December 2005, JPT delivered out a low-priced stock position at the request of the registered account owner so that the owner could avoid a tax liability if the

position were to show up on a year-end account statement. The account owner is an individual involved in stock promotion activities and was the subject of an SEC action convicting him of conspiracy to commit securities fraud and wire fraud in connection with the sale of securities.

(2)

**Failure to Report or Timely Report Customer Grievances  
NASD Conduct Rules 2110, 3070  
Respondent JPT**

**Failure to Maintain Records of Customer Complaints  
NASD Conduct Rules 2110, 3110(d); SEA Rule 17a-3  
Respondent JPT**

- a. From May 2004 – January 2007, JPT failed to report 160 of approximately 615 (26.02%) customer grievances pursuant to NASD Conduct Rule 3070(c), and filed 9 additional customer grievances late. Subsequently, JPT filed 94 of the 160 unreported customer grievances; however 93 of the reports contained incorrect receipt dates. The foregoing constitutes violations of NASD Conduct Rules 2110 and 3070(c) by Respondent JPT.
- b. From March 2007 – February 2008, JPT failed to report approximately 30 customer grievances pursuant to NASD Conduct Rule 3070(c), and filed five additional customer grievances late. Twelve customer grievances that were reported via the Rule 3070 system contained additional correspondence with unreported allegations; 80 grievances reported under Rule 3070 had inaccurate receipt dates; and 23 reported grievances did not properly evidence the receipt date.
- c. From July 2005 – April 2006, JPT failed to file with FINRA 10 out of 24 reportable events, and filed 3 reportable events late (54.17%), in violation of NASD Conduct Rules 2110 and 3070(b).
- d. JPT failed to maintain a record of 202 customer grievances received from May 2004 – February 2008, in violation of NASD Conduct Rules 2110 and 3110(d) and Securities Exchange Act (“SEA”) Rule 17a-3(a)(18)(i).

(3)

**Failure to Amend or Timely Amend Forms U4/U5  
NASD Conduct Rule 2110; Article V, Sections 2 and 3 of FINRA’s By-Laws  
Respondent JPT**

From February 1, 2006 – May 31, 2006, JPT failed to amend, or amended late, Forms U4 or U5 for registered representatives to report 33 disclosable events out of 73 (45.21%) required to be reported pursuant to Article V, Sections 2 and 3 of FINRA’s By-Laws. Nine disclosable events were not reported at all and 24 disclosable events were reported late. From March 2007 – February 2008, JPT failed to amend ten Forms U4 to report

disclosable events. The foregoing constitutes violations of NASD Conduct Rule 2110 and Article V, Sections 2 and 3 of FINRA's By-Laws by Respondent JPT.

(4)

**Failure to Maintain Required Customer Account Information  
NASD Conduct Rules 2110, 2310 and 3110; SEA Rule 17a-3  
Respondent JPT**

From a sample of approximately 250 customer accounts reviewed by FINRA staff opened by JPT in 2005 – 2006, the following information required by NASD Conduct Rules 2310 and 3110, and SEA Rule 17a-3, was not recorded: 104 accounts were missing customers' financial status; 104 accounts were missing tax status; 104 accounts were missing investment objectives; 105 accounts were missing legal age; 107 accounts were missing the signature of the broker; 109 accounts were missing the signature of a principal; 105 accounts were missing tax identification or social security numbers; 106 accounts were missing occupations; 106 accounts were missing the name and address of the employer; 104 accounts were missing whether the holder was associated with another broker-dealer; 13 accounts were missing a telephone number; 105 accounts were missing the date of birth; 105 accounts were missing annual income; 105 accounts were missing net worth; and 105 accounts were missing investment objectives. JPT's failure to obtain the required customer account information violates NASD Conduct Rules 2110, 2310 and 3110, and SEA Rule 17a-3.

(5)

**Telemarketing Violations  
NASD Rules 2110, 2212(a) & (d); MSRB Rule G-39  
Respondent JPT**

From January 2005 - March 2007, JPT: failed to place the names and telephone numbers of 42 individuals and two corporations on its firm-specific Do Not Call (DNC) List after being requested to do so; failed to register seven individuals on its firm-specific DNC List in a timely manner (from 128 – 505 days late); failed to include the names of 20 individuals when placing their phone numbers on the firm-specific DNC List; and permitted brokers to call five individuals and three corporations after they had been placed on the firm's DNC List. The foregoing constitutes violations of NASD Conduct Rules 2110, 2212(d) and MSRB Rule G-39 by Respondent JPT.

In addition, JPT permitted its brokers to make solicitation calls to 28 telephone numbers that were on the National DNC List and could not document exemptions for another 104 (18%) calls sampled by the FINRA staff from a single JPT branch office, in violation of NASD Conduct Rules 2110 and 2212(a). The branch office was closed by JPT in August 2007.

**(6)**  
**Transaction-Based Referral Fees**  
**NASD Conduct Rules 2110 and 2420**  
**Respondent JPT**

From March 2006 – May 2006, JPT paid transaction-based referral fees totaling \$22,500 to an unregistered individual, in return for his assistance in obtaining large exchange-listed orders from an institutional account, in violation of NASD Conduct Rules 2110 and 2420.

**(7)**  
**Supervision**  
**(Special Branch Supervisory Agreement)**  
**NASD Conduct Rules 2110, 3010**  
**Respondents JPT, Bauman, Meyer**

From February 1, 2004, through January 31, 2005, JPT, acting through S. Cheryl Bauman, JPT's Chief Compliance Officer, and Robert S. Meyer, the branch manager for JPT's Staten Island, New York branch office, failed to adequately monitor and enforce a "Special Supervisory Agreement" entered into on January 21, 2004, between JPT and the Staten Island branch office. JPT had imposed the Special Supervisory Agreement, which required independent verification of all initial orders for new customer accounts, due to the high number of trade cancellations in the branch office. JPT was able to document 92% of the required verifications, but was unable to document 8% of the required verifications. JPT's failure, through Bauman and Meyer, to adequately monitor and enforce the Special Supervisory Agreement violates NASD Conduct Rules 2110 and 3010.

**(8)**  
**Inadequate Supervisory System (Trade Cancellations)**  
**NASD Conduct Rules 2110, 3010**  
**Respondent JPT**

From 2004 - 2006, JPT failed to establish and maintain an adequate supervisory system with respect to the review and monitoring of customer trade cancellations for possible rule violations. JPT's supervisory procedures provided only for the approval and review of trade cancellations by branch managers, who completed cancel/rebill forms and submitted them to the operations department. There were no oversight provisions for the review for patterns of trade cancellations by anyone else, e.g. the Compliance Department or the Area Vice-President responsible for each branch office. During this time period, several JPT branches exhibited patterns of numerous trade cancellations which JPT failed to detect and question. JPT's failure to establish and maintain an adequate supervisory system with respect to the review and monitoring of trade cancellations violates NASD Conduct Rules 2110 and 3010(a).

**(9)**  
**Heightened Supervision**  
**NASD Conduct Rules 2110, 3010**  
**Respondent JPT**

From January 1, 2004, through March 31, 2005, JPT failed to enforce its written supervisory procedures with respect to the review of customer complaints and the imposition of special supervision; specifically, JPT failed to review and impose special supervision on several registered representatives who exceeded the number of customer complaints required for consideration of special supervision under JPT's procedures. JPT's failure to follow its supervisory procedures violates NASD Conduct Rules 2110 and 3010.

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

**Respondent JPT:**

- a \$525,000 fine (\$25,000 of which is joint and several with Respondent Bauman, and \$5,000 of which is joint and several with Respondents Bauman and Meyer);
- JPT undertakes to do the following:

For eighteen months following the date of acceptance of this AWC, the Chief Compliance Officer shall review for suspicious activities, on a daily basis, all purchases and sales of securities defined in Section 3(a)(51) of the Securities Exchange Act and Rule 3a51-1 thereunder, that are effected by or through JPT.

For eighteen months following the date of acceptance of this AWC, the Chief Compliance Officer shall submit to FINRA, on a quarterly basis, a certification that he or she has complied with the requirements of the preceding paragraph.

**Respondent S. Cheryl Bauman:**

- a \$25,000 fine, joint and several with Respondent JPT;
- a \$5,000 fine, joint and several with Respondents JPT and Meyer; and
- an 18-month suspension from association with any FINRA member in any principal capacity.

**Respondent Robert S. Meyer:**

- a \$5,000 fine, joint and several with Respondents JPT and Bauman; and

- a one-month suspension from association with any FINRA member in any principal capacity.

Respondents agree to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. Respondents have submitted Election of Payment forms showing the method by which they propose to pay the fines imposed. Respondents specifically and voluntarily waive any right to claim that they are unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter. The sanctions imposed herein shall be effective on a date set by FINRA staff.

## II. WAIVER OF PROCEDURAL RIGHTS

Respondents specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against us;
- B. To be notified of the Formal 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, Respondents specifically and voluntarily waive any right to claim bias or prejudgment of the General Counsel, 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.

Respondents further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of NASD Rule 9143 or the separation of functions prohibitions of NASD 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

Respondents 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 NASD Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondents; and
- C. If accepted:
  - 1. this AWC will become part of Respondents’ permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Respondents;
  - 2. this AWC will be made available through FINRA’s public disclosure program in response to public inquiries about Respondents’ disciplinary records;
  - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-3; and
  - 4. Respondents 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. Respondents 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 Respondents’ rights to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. Respondents may attach Corrective Action Statements to this AWC that are statements of demonstrable corrective steps taken to prevent future misconduct. Respondents understand that we 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.

Respondents certify that they have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that Respondents 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 Respondents to submit it.

12/18/08  
Date

J.P. Turner & Co., LLC

By:   
Dean Vernica C.O.O.

\_\_\_\_\_  
S. Cheryl Bauman, Respondent

\_\_\_\_\_  
Robert S. Meyer, Respondent

Reviewed by:

Alan M. Wolper, Esq.  
Counsel for Respondents

\_\_\_\_\_  
Accepted by FINRA:

Date: \_\_\_\_\_

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

\_\_\_\_\_  
Gene E. Carasick, Sr. Regional Counsel  
FINRA Department of Enforcement  
3490 Piedmont Road, N.E.  
Suite 500  
Atlanta, GA 30305  
404-239-6125; 202-721-6536 (fax)

Respondents certify that they have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that Respondents 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 Respondents to submit it.

\_\_\_\_\_  
Date

J.P. Turner & Co., LLC

By: \_\_\_\_\_



S. Cheryl Bauman, Respondent

12/14/08

\_\_\_\_\_

Robert S. Meyer, Respondent

Reviewed by:

Alan M. Wolper, Esq.  
Counsel for Respondents

\_\_\_\_\_

Accepted by FINRA:

Date: \_\_\_\_\_

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

\_\_\_\_\_

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\_\_\_\_\_  
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J.P. Turner & Co., LLC

By: \_\_\_\_\_

\_\_\_\_\_  
S. Cheryl Bauman, Respondent

  
\_\_\_\_\_  
Robert S. Meyer, Respondent

Reviewed by:

Alan M. Wolper, Esq.  
Counsel for Respondents

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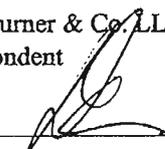
**ELECTION OF PAYMENT FORM**

J.P. Turner & Co. LLC, intends to pay the fine set forth in the attached Letter of Acceptance, Waiver and Consent by the following method (check one):

- A personal, business or bank check for the full amount;
- Wire transfer;
- Credit card authorization for the full amount;<sup>1</sup> or
- The installment payment plan (only if approved by FINRA staff and the Office of Disciplinary Affairs).<sup>2</sup>

Respectfully submitted,

J.P. Turner & Co. LLC.  
Respondent

By:  \_\_\_\_\_

Date: 12/29/08

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<sup>1</sup> Only Mastercard, Visa and American Express are accepted for payment by credit card. If this option is chosen, the appropriate forms will be mailed to you, with an invoice, by FINRA's Finance Department. Do not include your credit card number on this form.

<sup>2</sup> The installment payment plan is only available for fines of \$5,000 or more. Certain interest payments, minimum initial and monthly payments, and other requirements apply. You must discuss these terms with FINRA staff prior to requesting this method of payment.

**ELECTION OF PAYMENT FORM**

I intend to pay the fine set forth in the attached Letter of Acceptance, Waiver and Consent by the following method (check one):

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- Wire transfer;
- Credit card authorization for the full amount;<sup>1</sup> or
- The installment payment plan (only if approved by FINRA staff and the Office of Disciplinary Affairs).<sup>2</sup>

Respectfully submitted,



S. Cheryl Bauman, Respondent

Date: 1-24-09

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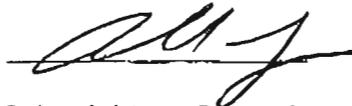
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Respectfully submitted,



Robert S. Meyer, Respondent

Date: 1-24-09

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