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REGISTRATION & DISCLOSURE

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2006006945001**

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

RE: Roger Tsui, Respondent
General Securities Representative
CRD No. 5164562

Pursuant to NASD Rule 9216 of FINRA Code of Procedure, I, Roger Tsui, 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 (formerly NASD) will not bring any future actions against me alleging violations based on the same factual findings described herein.

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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

By virtue of my job responsibilities and activities, I first became an "associated person" of a FINRA member firm in September 1997. In June 2006 that same member firm submitted to FINRA, on my behalf, a Uniform Application for Securities Industry Registration or Transfer ("Form U4") that I completed and executed. I was associated with that member firm from September 1997 through April 1, 2007 and I was registered through that firm as a General Securities Representative from January 31, 2007 through April 1, 2007.

From July 12, 2007 through October 10, 2007, I was registered as a General Securities Representative through an association with a different member firm for whom I started working in April 2007.

Since March 2000 I have resided and worked in Hong Kong.

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I am not currently associated with any FINRA member firm but remain subject to FINRA's jurisdiction.

RELEVANT PRIOR DISCIPLINARY HISTORY

I do not have any prior disciplinary history with the Securities and Exchange Commission, any self-regulatory organization or any state securities regulator.

VIOLATIVE CONDUCT BY RESPONDENT

On or about October 2, 2006, while I was an associated person of FINRA through my employment by a member firm, I sat for the NASD General Securities Representative Qualification (Series 7) Examination in Hong Kong. I failed the examination with a score of 62%.

Persons taking such an examination are not permitted to, *inter alia*: (i) take any personal items such as notes, formulas, or study materials into the examination room, or (ii) receive (except from the test center staff), any form of assistance during the examination or restroom breaks. During a restroom break I took during the examination, I possessed unauthorized materials, including five pages of questions, answers, formulas, explanations and notes related to the subject matter of the examination.

Through this conduct, I violated NASD Conduct Rule 2110.

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

- A suspension from associating with any member firm for a period of two years; and
- A \$5,000 fine

The fine shall be due and payable either immediately upon re-association with a member firm following the two year suspension noted above, 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. I have submitted an Election of Payment form showing the method by which I propose to pay the fine imposed.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

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 Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. 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 NASD Rule 8310 and IM-8310-1.)

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

I 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 me;
- 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, I specifically and voluntarily waive any right to claim bias or prejudice 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.

I 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

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 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 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 response to public inquiries about my disciplinary record;
 - 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. 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 right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I 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.

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.

12/17/2007
Date

[Signature]
Roger Tsui (CRD No. 5164562)
Respondent

Accepted by FINRA:

January 7, 2008
Date

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

[Signature]
Elissa M. Meth
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FINRA Department of Enforcement
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