

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2018056872301**

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

RE: Maria N. Tamburro, Respondent
General Securities Representative
CRD No. 5977689

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Maria N. Tamburro ("Tamburro" 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

From November 2011 to October 5, 2016, Tamburro was registered with FINRA through Ameriprise Financial Services, Inc. (BD No. 6363) ("Ameriprise" or the "Firm") as a General Securities Representative.

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

RELEVANT DISCIPLINARY HISTORY

From July 17, 2017 through September 24, 2017, Tamburro was suspended in all capacities, pursuant to FINRA Rule 9552, for failing to timely respond to FINRA staff's requests for information.

OVERVIEW

Between September 27 and 29, 2016, Tamburro effected at least 35 unauthorized trades in the accounts of six Firm customers, in violation of FINRA Rule 2010.

Further, from March 2017 to November 2017, Tamburro failed to timely respond to requests for documents and information issued pursuant to FINRA Rule 8210, in violation of FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

A. Unauthorized Trading

FINRA Rule 2010 requires each FINRA member and its associated persons to observe high standards of commercial honor and just and equitable principles of trade. A registered representative's execution of unauthorized trades in a customer's account violates FINRA Rule 2010.

Between September 27 and 29, 2016, Tamburro executed approximately 30 mutual fund purchases in the accounts of six Firm customers. These purchases were unauthorized. Indeed, Tamburro effected each of the 30 purchases without contacting the affected customers.

One of the six customers did not have sufficient funds in his brokerage account to fund the unauthorized mutual fund purchases. Accordingly, in five separate transactions, Tamburro sold securities in another brokerage account held by the same customer, and then transferred the proceeds to the purchasing account. Tamburro did not have authorization from the customer either for the sales or the transfer of funds.

Two of the affected customers had only fee-based accounts with Tamburro. Accordingly, to facilitate the unauthorized transactions, Tamburro first electronically submitted new account documentation to Ameriprise to open commission-based accounts in these customers' names; she did so without the customers' permission. Tamburro then placed the unauthorized trades in the newly created, unauthorized accounts.

The total principal amount of Tamburro's unauthorized trades was approximately \$260,000. The six customers were charged \$7,549 in commission for the unauthorized trades.¹

By virtue of the foregoing, Tamburro violated FINRA Rule 2010.

¹ Ameriprise reversed all of the unauthorized transactions and reimbursed each of the six customers.

B. Failure to Timely Respond to Document Requests

FINRA Rule 8210 authorizes FINRA, in the course of an investigation, to require persons subject to its jurisdiction to “provide information ... in writing ... with respect to any matter involved in the investigation.” A failure to respond in a timely manner to FINRA’s requests for information is a violation of FINRA Rules 8210 and 2010.

In connection with its investigation into unauthorized trading by Tamburro, FINRA staff requested that Tamburro provide documents and information pursuant to FINRA Rule 8210. Specifically, FINRA staff sent request letters to Tamburro, pursuant to FINRA Rule 8210, on March 3, 2017, April 17, 2017 and May 2, 2017. Tamburro did not respond to these requests.

As a result, on June 21, 2017, FINRA issued Tamburro a Notice of Suspension pursuant to FINRA Rule 9552. The Notice warned Tamburro that she would be suspended from associating with any FINRA member in any capacity on July 17, 2017 if she did not comply with the requests before that date. Tamburro failed to respond to the Notice of Suspension.

On July 17, 2017, FINRA issued a Suspension Letter to Tamburro that stated that she was suspended from associating with any FINRA member in any capacity. Further, the Suspension Letter warned Tamburro that if she failed to request termination of the suspension within three months of the date of the original Notice of Suspension, she would be barred on September 25, 2017.

Tamburro failed to request termination of the suspension in response to the Suspension Letter and, consequently, on September 25, 2017, FINRA issued a Notice to Tamburro that she was barred from associating with any FINRA member in any capacity. After receiving the Notice, Tamburro contacted FINRA and stated that she would comply with the 8210 requests.

On October 4, 2017, Tamburro provided a partial response to the original 8210 requests, and FINRA agreed to vacate the bar.

On November 2, 2017, 244 days after FINRA staff’s initial 8210 request, Tamburro finally provided a complete response to the original 8210 requests.

By virtue of the foregoing, Tamburro violated 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).

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

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

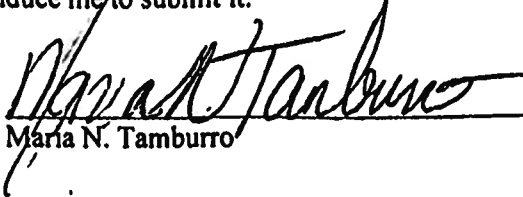
I understand that:

- 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 understand and acknowledge that FINRA does not represent or advise me and I cannot rely on FINRA or FINRA staff members for legal advice; 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.

05/02/2018


Date (mm/dd/yyyy)


Maria N. Tamburro

Accepted by FINRA:

5/29/18
Date

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


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