

SECURITIES COMMISSIONER FOR THE  
STATE OF DELAWARE  
SEP 11 2014

**BEFORE THE INVESTOR PROTECTION DIRECTOR  
FOR THE STATE OF DELAWARE**

In the matter of )  
 )  
**J. P. MORGAN SECURITIES, LLC** ) **Case No. 14-4-1**  
 ) **ADMINISTRATIVE CONSENT ORDER**  
Respondent )  
 )  
 )  
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WHEREAS, J. P. Morgan Securities, LLC. ("JPMS") is a broker-dealer registered in the state of Delaware, with a Central Registration Depository number of 79; and

WHEREAS, state securities regulators from multiple jurisdictions have conducted an investigation into the registration of JPMS sales assistants ("SAs") and JPMS's supervisory systems with respect to the registration of SAs; and

WHEREAS, JPMS has cooperated with regulators by responding to inquiries, providing documentary evidence and other materials, and providing regulators with access to facts relating to the investigations; and

WHEREAS, JPMS has advised regulators of its agreement to resolve the multi-state investigation pursuant to the terms specified in this Consent Order ("Order"); and

WHEREAS, JPMS agrees to make, and already has made, certain remedial changes to its registration policies, supervisory procedures, and order entry systems, and agrees to make certain payments in accordance with the terms of this Order; and

WHEREAS, JPMS elects to permanently waive any right to a hearing and appeal under 6 *Del. C.* §§ 73-304, 73-502, 73-601 with respect to this Order; and

WHEREAS, JPMS agrees that the scope of the multi-state investigation is from January 1, 2004 through December 31, 2011; and

WHEREAS, solely for the purposes of terminating the multi-state investigations, and in settlement of the issues contained in this Order, JPMS, without admitting or denying the findings of fact or conclusions of law contained in this Order, consents to the entry of this Order.

NOW, THEREFORE, the Investor Protection Director for the State of Delaware (the "Director"), as administrator of the Delaware Securities Act (6 *Del. C.* Ch. 73) (the "Act"), hereby enters this Order: