

NEW YORK STOCK EXCHANGE, INC.

EXCHANGE HEARING PANEL DECISION 03-59

April 29, 2003

DAVID COYLE

FORMER REGISTERED REPRESENTATIVE

* * *

**Failed to comply with an Exchange request to provide testimony –
Censure and bar until he complies.**

Appearances:

For the Division of Enforcement
Allison A. Bishop, Esq.
Andrew K. Levi, Esq.

For the Respondent
No Appearance

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An Exchange Hearing Panel conducted a hearing on a charge brought by the Exchange's Division of Enforcement against David Coyle, a former registered representative with Everen Securities, Inc. (the "Firm"). Mr. Coyle was charged with having failed to comply with a written request by the Exchange to provide testimony related to matters that occurred while he was employed by a member organization.

Mr. Coyle did not submit an Answer to the Charge Memorandum. Neither he nor any person on his behalf appeared at the hearing in this matter. At the hearing, the Division of Enforcement moved, pursuant to Exchange Rule 476, to have the facts alleged in the Charge Memorandum deemed admitted since Mr. Coyle had failed to file an Answer. The motion was granted and the Hearing Panel found as follows:

Background and Jurisdiction

1. David Coyle ("Coyle") was born on August 21, 1967. Coyle began his employment in the securities industry in April 1989, when he began working for a non-member firm. Coyle remained there until August 1989. In October 1989 Coyle began working at Firm A, where he remained until July 1997. In July 1997 Coyle began his employment with the Firm, where he remained until April 2000, when he was terminated by the Firm.
2. On or about June 12, 2000, the Exchange received a Uniform Termination Notice for Securities Industry Registration ("Form U-5"), reporting that Coyle's employment had been terminated in April 2000, amid allegations that Coyle failed to follow a customer's instructions to execute certain orders and that Coyle subsequently misrepresented to the customer that these orders had been executed.

3. Since his termination from the Firm in April of 2000, Coyle has not been employed in the securities industry.
4. By letter dated March 9, 2001, the Exchange notified Coyle of its investigation in this matter.

Failure to Cooperate

5. By letter dated March 9, 2001, the Exchange notified Coyle of its investigation and requested that he provide a written explanation of the allegations in this matter. Coyle responded to the Exchange's request and submitted a written explanation on April 26, 2001.
6. By first class, return receipt requested, and certified letters, dated September 9, 2002, the Exchange requested that Coyle appear for an on the record interview related to this matter on September 23, 2002.
7. On September 17, 2002, staff received a telephone call from Coyle, who acknowledged receipt of the September 9, 2002 letter. During this conversation, Coyle stated that his securities license had expired on September 13, 2002, and that he would not be cooperating with the Exchange's investigation since he had no intention of returning to the securities industry.
8. On September 23, 2002, Coyle faxed a letter to the Exchange stating that he would not cooperate with the Exchange's investigation of this matter.
9. To date, Coyle has not appeared for an on the record interview related to this matter.

DECISION

The Hearing Panel, by unanimous vote, found Mr. Coyle guilty as charged.

PENALTY

In view of the above findings, the Hearing Panel, by unanimous vote, determined that Mr. Coyle be censured and barred from membership, allied membership, approved person status, and from employment or association in any capacity with any member or member organization until he complies with the Exchange's requests with which he has failed to comply.

For the Hearing Panel

Vincent F. Murphy
Hearing Officer