

NEW YORK STOCK EXCHANGE, INC.

EXCHANGE HEARING PANEL DECISION 03-92

May 15, 2003

LINDA PATRICE BOEKE

FORMER REGISTERED REPRESENTATIVE

* * *

Violated Exchange Rule 408 by exercising discretion without written customer authorization and without supervisory approval – Consent to censure, three month bar, and \$5,000 fine.

Appearances:

For the Division of Enforcement
Simon Swidler, Esq.
Michael B. Ettlinger, Esq.

For the Respondent
Gilbert W. Boyce, Esq.

* * *

An Exchange Hearing Panel met to consider a Stipulation of Facts and Consent to Penalty entered into between the Exchange's Division of Enforcement and Linda Patrice Boeke, a former registered representative with CIBC Oppenheimer Corp. (the "Firm"). Without admitting or denying guilt, Ms. Boeke consents to findings by the Hearing Panel that she:

- I. Violated Exchange Rule 408(a) in that she exercised discretionary power in customers' accounts without first obtaining the written authorization of the customer.
- II. Violated Exchange Rule 408(b) in that she exercised discretionary power in customers' accounts without first notifying and obtaining the approval of another person delegated under Rule 342(b)(1) with authority to approve the handling of such accounts.

For the sole purpose of settling this disciplinary proceeding, the Division of Enforcement and Ms. Boeke stipulate to certain facts, the substance of which follows:

Background and Jurisdiction

1. Linda Patrice Boeke ("Boeke") was born on March 7, 1957. She entered the securities industry in or about August 1984 at a member organization, where she became Series 7 registered. Boeke worked as a registered representative ("RR") in that firm's Bethesda, Maryland office and, subsequently, in its Washington, D.C. office until approximately December 1989, when she joined another member organization as an RR in its Washington, D.C. office. Boeke remained there until approximately January 1998, when she joined the Firm as an RR in its Washington,

D.C. office. The Firm terminated Boeke's employment on June 30, 2000 relating to Boeke's use of discretion in several customer accounts. Since her termination from the Firm, Boeke has been employed by an investment advisory (non-member) firm, where she is responsible for marketing.

2. The Exchange received a Form U-5 (Uniform Termination Notice for Securities Industry Registration) dated July 27, 2000, advising that Boeke was terminated on June 30, 2000, and that Boeke might have exercised discretion without written authorization in numerous customer accounts and signed a customer's name to a letter of authorization.
3. By letter dated February 15, 2001, which Boeke received, the Exchange notified Boeke that it was investigating the above matters.

Overview

4. As set forth below, during the period 1998 to 2000, while employed as an RR with the Firm, Boeke effected transactions in the accounts of eleven customers with the use of orally granted discretionary authority. Boeke did not obtain the required written authorizations or the approval of the Firm to use discretion as required by Exchange Rules 408(a) and 408(b).

Boeke's Discretionary Trading without Written Authorization

5. At various times during the period 1998 to 2000, while employed as an RR at the Firm's Washington, D.C. office, Boeke effected transactions in the accounts of eleven customers with the use of orally granted discretionary authority.
6. At various times, the eleven customers gave Boeke authorization to use her discretion to effect transactions in their accounts at the Firm. However, Boeke did not obtain the required written authorizations from these customers.
7. During the period 1998 to 2000, Boeke effected approximately one hundred transactions without obtaining the required written authorizations from these customers.
8. Boeke did not notify and obtain the approval of the appropriate personnel at the Firm that she was using discretion to effect transactions in those customers' accounts.

DECISION

The Hearing Panel, in accepting the Stipulation of Facts and Consent to Penalty, found Ms. Boeke guilty as set forth above by unanimous vote.

PENALTY

In view of the above findings, the Hearing Panel, by unanimous vote, imposed the penalty consented to by Ms. Boeke of a censure; a three month bar from membership, allied membership, approved person status, and from employment or association in any capacity with any member or member organization; and a \$5,000 fine.

For the Hearing Panel

Milton M. Stein
Hearing Officer