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APR 28 2010

STATE ETHICS  
COMMISSION

**LOBBYIST FILING AGREEMENT**

This Agreement, made this 27<sup>th</sup> day of APRIL, 2010, by and between David Carroll, lobbyist for FINRA, and William J. Colquhoun, Staff Counsel to the Maryland State Ethics Commission (hereinafter "Staff Counsel").

**RECITALS**

The State Ethics Commission ("the Commission") is the executive agency of the State of Maryland established by Chapter 513, Acts of 1979 for the purpose of enforcing the Maryland Public Ethics Law (State Government Article, Title 15, Annotated Code of Maryland, hereinafter the Ethics Law) including the provisions of Subtitle 7, the lobbying disclosure program.

David Carroll ("the filer") is an individual whose lobbying activities on behalf of FINRA for the period April 6, 2010 to October 31, 2010, required him to register as a lobbyist with the State Ethics Commission.

The filer did not timely register on behalf of the employer, FINRA ("the employer") as required by the Md. Code. Ann., State Gov't. Art., §15-703(d)(1)(Rep Vol. 2009).

The filer subsequently registered on April 21, 2010, for the period April 6, 2010 to October 31, 2010.

The filer is voluntarily entering into this agreement to admit his failure to timely file a lobbyist registration with the Commission and to pay a sum of money in lieu of potential late filing fees and other fines pursuant to Section 15-405 of the Ethics Law.

**NOW THEREFORE**, in consideration of the submission of the required lobbyist registration form by the filer on April 21, 2010, and the admissions and agreements herein contained, the filer and Staff Counsel stipulate and agree as follows:

1. The filer did not timely file his lobbyist registration form on behalf of FINRA for the period April 6, 2010 to October 31, 2010, as required by §15-703(d)(1) of the Ethics Law.
2. The filer reported his delinquency to the Commission on April 21, 2010, and filed his registration form (a copy of which has been attached hereto and made a part thereof) the same day.
3. The filer understands that failure to comply with the lobbying disclosure provisions of the Ethics Law may subject him to a formal complaint by the Commission and, upon finding of a violation, late fees and the possibility of civil fines.

4. Based on the facts stated in this agreement the filer agrees to pay as settlement of the late filing matter, the amount of ONE HUNDRED and no/100 Dollars (\$100.00) at the time of the execution of this agreement in lieu of a potential late fees and in lieu of civil fines for the above admitted late registration statement (paragraph 1).

5. The Staff Counsel will, upon execution of this Agreement by the filer, recommend that the Commission not institute any proceedings on his failure to timely register. The filer understands that the Commission is under no obligation to accept this agreement and may decide to take other action, including issuing a complaint.

6. The filer waives a formal hearing on this matter (if the agreement is accepted by the Commission) to which he would be entitled if a complaint were issued, and he understands that this Agreement and materials relating to this matter are not subject to the confidentiality provisions of the Ethics law, and will be public information unless otherwise protected.

7. The filer understands a copy of this agreement will be mailed to his employer.

8. The filer and the Staff Counsel have entered into this Agreement for the sole purpose of resolving the late submission of a lobbyist registration statement and for the payment of late fees and other fines and for no other purpose.

**IN WITNESS WHEREOF**, David Carroll and William J. Colquhoun, Staff Counsel to the State Ethics Commission, have hereunto set their hands.

SIGNATURE APPEARS ON ORIGINAL AGREEMENT

William J. Colquhoun, Staff Counsel  
State Ethics Commission  
45 Calvert Street, 3<sup>rd</sup> Floor  
Annapolis, MD 21401  
(410) 260-7770

SIGNATURE APPEARS ON ORIGINAL AGREEMENT

David Carroll  
Lobbyist for FINRA

State of Maryland

County of: Dorchester, to wit:

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared David Carroll who made oath on this 28<sup>th</sup> day of April, 2010, 2010 in due form of law that the matters and facts hereinabove set forth are true to the best of his knowledge, information and belief, and are his voluntary act and that he executed this document for the purpose set forth herein.

SIGNATURE APPEARS ON ORIGINAL AGREEMENT

Notary Public

My Commission Expires: 02.06.2014

JULIA P FOXWELL  
Notary Public-Maryland  
Dorchester County  
My Commission Expires  
February 06, 2014

State of Maryland,

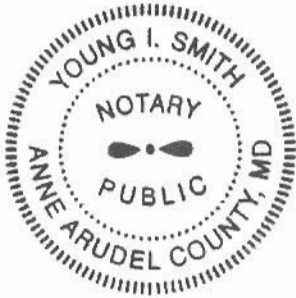
County of: Anne Arundel, to wit:

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared William J. Colquhoun, Staff Counsel to the State Ethics Commission, who made oath on this 28<sup>th</sup> day of April 7, 2010 in due form of law that he executed this agreement for the purposes set forth herein.

SIGNATURE APPEARS ON ORIGINAL AGREEMENT

Notary Public

My Commission Expires: 2/23/2011



Accepted by the Commission

SIGNATURE APPEARS ON ORIGINAL AGREEMENT

Robert F. Scholz, Chair  
for the Commission

Date: June 10, 2010