

**BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF KANSAS**

In the matter of:

TAMMYE L. LARSEN,

Docket No. 11E008
KSC No. 2011-5773

Respondent.

_____/

A proceeding pursuant to the Kansas Uniform Securities Act, K.S.A. 17-12a604(a).

STIPULATION FOR CONSENT ORDER

This proceeding follows an investigation conducted by the Office of the Securities Commissioner of Kansas. As a result of this investigation, staff of the Office of the Securities Commissioner of Kansas makes the following allegations.

ALLEGATIONS OF FACT

1. Respondent Tammye L. Larsen (CRD# 3067562) (“Larsen”), an individual, was registered representative of Morgan Stanley Smith Barney (“MSSB”) from June 1, 2009, through October 21, 2010, with an address of [REDACTED], [REDACTED].
2. On November 25, 2009, Respondent Larsen filed for bankruptcy under Chapter 7 of the bankruptcy code.
3. Respondent Larsen failed to notify MSSB of the bankruptcy filing or otherwise update her U-4 filing to reflect her bankruptcy.
4. Respondent Larsen received substantial gifts, including cash and a vehicle, from a client during her time as a registered representative of MSSB.

5. That Respondent Larsen failed to disclose these gifts to MSSB in response to the firm's Annual Questionnaire.

ALLEGATIONS OF LAW

6. That pursuant to K.A.R. 81-3-1(c)(4), a broker-dealer is required to update an agent's U-4 whenever there is any material change in information.
7. That Respondent Larsen's failure to disclose her bankruptcy filing to her firm resulted in a willful violation of K.A.R. 81-3-4(c)(4) and is grounds for discipline pursuant to K.S.A. 17-12a412(d)(2).
8. That Respondent Larsen's receipt of gifts from a client without appropriate disclosure was in violation of NASD Conduct Rule 3060 and, therefore, in violation of K.A.R. 81-3-6(d)(1). Such violation constitutes grounds for discipline pursuant to K.S.A. 17-12a412(d)(13).

Respondent Larsen, wishing to obtain a disposition of the above referenced matter without invoking her right to a hearing, has determined not to contest the issuance of the attached Consent Order based on the above referenced allegations.

IT IS, THEREFORE, STIPULATED AND AGREED by and between Respondent Larsen and the staff of the Office of the Kansas Securities Commissioner that:

1. The attached Consent Order may be issued by the Securities Commissioner of Kansas without further proceedings.
2. The attached Consent Order shall constitute neither an admission nor a denial that the allegations serving as a basis for the Consent Order are true.
3. Respondent Larsen waives her right to any hearing prior to the issuance of the attached Consent Order on the basis of the allegations herein contained.

Approved:

s/Tammy L. Larsen
Tammye L. Larsen
As an Individual

January 18, 2012
Date

This instrument was signed before me on this 18th day of January, 2012,
by Tammye L. Larsen as an Individual.

(seal)

s/ Cynthia D.
Notary Public

My appointment expires: November 26, 2014

Office of the Securities Commissioner of Kansas:

s/ Wiley B. Kannarr
Wiley B. Kannarr
Director, Legal Services

February 26, 2012
Date

Filed this _____ day of _____, 2011.

Wiley B Kannarr #16666
Director, Legal Services
Office of the Securities Commissioner
109 S.W. 9th Street, Suite 600
Topeka KS 66612
(785) 296-5215
(785) 296-5482 (fax)