UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

May 31, 2018

Randy Hechler
Chief Compliance Officer
Noble Capital Markets, Inc.
225 NE Mizner Boulevard, Suite 150
Boca Raton, Florida 33432

Re: Noble Capital Markets, Inc. *et al.*
Financial Industry Regulatory Authority, Inc. ("FINRA") - Disciplinary Proceeding No. 2013035740901 relating to suspension of Nicolaas Petrus Pronk

Dear Mr. Hechler:

This letter responds to your letter dated May 31, 2018 ("Waiver Letter"), constituting an application for a waiver of disqualification under Rule 506(d)(2)(ii) of Regulation D under the Securities Act of 1933. In the Waiver Letter, on behalf of Noble Capital Markets, Inc., Noble Financial Group, Inc., and other affiliates (collectively "Noble") currently serving as sole placement agents to those third-party issuers disclosed to Division of Corporation Finance staff ("Certain Third-Party Issuers") that are currently relying on Rule 506 of Regulation D, you requested relief from any disqualification that will arise as to these issuers during the all-capacities suspension of Nicolaas Petrus Pronk ("Pronk") ordered by FINRA in Disciplinary Proceeding No. 2013035740901 beginning May 31, 2018 and ending July 31, 2018 ("FINRA Suspension").

Based on the facts and representations in the Waiver Letter, and assuming Noble and Pronk comply with the FINRA Suspension and the limitations set forth in this waiver, the Division of Corporation Finance has determined that Noble has made a showing of good cause under Rule 506(d)(2)(ii) of Regulation D that it is not necessary under the circumstances to deny reliance on Rule 506 of Regulation D by reason of the FINRA Suspension as to those Certain Third-Party Issuers for whom Noble is currently serving as sole placement agent. Accordingly, the relief requested in the Waiver Letter regarding any disqualification that would arise as to Noble and Certain Third-Party Issuers under Rule 506 of Regulation D by reason of the FINRA Suspension is granted on the condition that Noble and Pronk fully comply with the terms of the FINRA Suspension. Any different facts from those represented or failure to comply with the conditions set forth in this waiver and the FINRA Suspension would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Very truly yours,

/s/

Tim Henseler
Chief, Office of Enforcement Liaison
Division of Corporation Finance

NOBLE Capital Markets, Inc.

May 31, 2018

Timothy B. Henseler
Chief, Office of Enforcement Liaison,
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-3628

Re: **Noble Financial Group, Inc./ Noble Capital Markets, Inc. (CRD # 15768), FINRA No. 2013035740901; Waiver of Disqualification Request under Rule 506 of Regulation D**

Dear Mr. Henseler:

Please accept this letter on behalf of Noble Capital Markets, Inc. ("Noble Capital Markets"), Noble Financial Group, Inc., and its other affiliates (collectively "Noble"). Noble and Noble Capital Markets are requesting a waiver of any disqualification that will arise pursuant to Rule 506 of Regulation D under the Securities Act of 1933 (the "Securities Act") as a result of entry of the Financial Industry Regulatory Authority, Inc. ("FINRA") Order Accepting Offer of Settlement in Disciplinary Proceeding No. 2013035740901 dated October 18, 2017 (the "Order"), as it relates to Nicolaas Petrus Pronk's two-month Suspension (as defined below), beginning on June 1, 2018 and ending on July 31, 2018, and with regard to certain third party issuers for whom Noble serves as placement agent (the "Certain Issuers").

Background

Noble Capital Markets is a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act") and primarily engages in investment banking, merchant banking, advisory services, institutional trading, and equity research. In particular, Noble Capital Markets provides the following investment banking services to issuers: initial public offerings; alternative public offerings; follow-on offerings; private placement in public companies; private placements in private companies; and at-the-market transactions. Noble Capital Markets conducts capital markets activities such as market-making and institutional and retail sales. Noble Capital Markets also provides fundamental research expertise in healthcare, natural resources, transportation & logistics, technology, media and telecom sectors for institutional clients. Mr. Pronk owns seventy-five (75%) of Noble Financial Group, Inc. which is the parent company of the broker-dealer. Mr. Pronk served as the Chief Executive Officer of the broker-dealer and the Chief Executive Officer of Noble Capital Management, Inc., an affiliated investment adviser during the Relevant Period (as defined below).

Pursuant to the Order, Noble Capital Markets consented, without admitting or denying the findings the firm was in violation of FINRA Rules 2711 and 2010 and Section 17(a)(2) of the Securities Act. Mr. Pronk, without admitting or denying the findings agreed to a violation of Rule 2010. From the period April 2011 through September 2011 (the "Relevant Period"), Noble failed to disclose material conflicts of interest in research reports and recommended and sold shares to seven institutional customers without disclosure thereof. FINRA maintained that Mr. Pronk retained ultimate control over all firm activities as the Chief Executive Officer, which resulted in FINRA's sanctioning of Mr. Pronk. Noble Capital Markets agreed to pay a fine, and Mr. Pronk consented to the imposition of a suspension from association with any FINRA member for a period of two (2) months (the "Suspension"), prohibition from acting in a principal capacity for any FINRA member for a period of six (6) months, a fine of $25,000 and the requirement to retest for Series 7 and Series 24 licenses.

As per the Order, during the Relevant Period, Noble Capital Markets solicited seven (7) institutional customers to purchase an aggregate of 863,930 shares of the securities of a particular issuer without disclosing the following conflicts of interests:

1. Noble Capital Market's Advisory Agreement with the issuer and the compensation it received and anticipated receiving;

2. Noble Capital Market's Warrant Soliciation Agreement with the issuer and the compensation it anticipated receiving;

3. The additional compensation Noble Capital Markets promised its registered represenatives for promoting, recommending and selling the securities of such issuer; and

4. Noble Capital Market's speculative arbitrage strategy in such issuer's securities that created a financial incentive for the recommendation of such issuer's securities.

As per the Order, Noble Capital Markets and Mr. Pronk (through his capacity as Chief Executive Officer) promoted and solicited purchases of such issuer by issuing research through Noble Capital Markets' Research Department, conducting non-deal road shows through Noble Capital Markets' Investment Banking and Institutional Sales Departments, contacting prospective investors, contacting primarily institutions through registered representatives in Noble Capital Markets' Institutional Sales Departments ("Brokers"). Noble Capital Markets' Brokers were also provided with misleading sales script to use when soliciting prospective institutional investors in such security.

In particular, while selling such security to a total of seven (7) customers, the following material conflicts of interests were not disclosed:

1. The issuer paid Noble Capital Markets $6,000 a month for advisory services, pursuant to an Advisory Agreement of February 2011 ("Advisory Agreement");

2. Noble Capital Markets agreed to act as a warrant solicitation agent such issuer in return for a seven percent (7%) cash fee on the total gross proceeds generated from the exercise of publicly-traded warrants pursuant to an addendum to the Advisory Agreement executed in April 2011 ("Warrant Solicitation Agreement");

3. Noble Capital Markets promised the Brokers extraordinary incentive compensation, in addition to the normal commissions, to promote and solicit sales of such security; and

4. Noble Capital Markets and Mr. Pronk, through his capacity as Chief Executive Officer, were engaged in a speculative arbitrage trading strategy in common stock and the warrants of such issuer.

With regard to the research reports, Noble Capital Markets initiated coverage in 2011, and issued sixteen (16) research reports. Such reports failed to disclose that Noble Capital Markets had a current client relationship with the issuer, and that Noble Capital Markets expected to receive, or intended to seek, compensation from its investment banking activities with such issuer in the three months that followed the issuance of the reports. The Order found that by engaging in the foregoing conduct Mr. Pronk violated FINRA Rule 2010, and Noble violated FINRA Rule 2010, by virtue of violating Section 17(a)(2) of the Securities Act of 1933 and NASD Rule 2711(h)(2)(A)(ii)c and (h)(2)(A)(iii)b.

With regard to the arbitrage trading strategy, Noble Capital Markets, through its proprietary accounts, purchased and held the issuer's warrants and short sold the issuer's common stock. Noble Capital Markets then exercised the warrants, and used the common shares it received through the warrant exercise, to cover its short position. Noble Capital Markets and Mr. Pronk profited from the spread between the cost of buying and exercising the warrants, short selling the common stock, and then generating the seven percent (7%) warrant exercise fee under the Warrant Solicitation Agreement.

Discussion

We hereby respectfully request a waiver of the disqualification (the "SEC Waiver") that arises pursuant to Rule 506 of Regulation D ("Rule 506") under the Securities Act, as a result of the Suspension, with respect to Noble serving as placement agent for the Certain Issuers. Noble understands that the Suspension will disqualify Noble from relying on certain exemptions under Rule 506 of Regulation D promulgated under the Securities Act during the term of the Suspension. Noble is concerned that absent a waiver, there will be detrimental and injurious effect upon the Certain Issuers for whom Noble serves as placement agent. The Securities and Exchange Commission (the "Commission") has the authority to waive the Regulation D disqualification with upon a showing of good cause that such disqualification is not necessary under the circumstances.

Although the Misconduct Involved the Offer and Sale of Securities, the Misconduct was Isolated

The misconduct involved the offer and sale of securities. We note, however, that it only related to the offer and sale of securities of one issuer and investment banking relationship, was not widespread throughout Noble Capital Markets, and only occurred during the Relevant Period.

The Misconduct was Neither Criminal Nor Scienter-Based

The conduct described in the Order did not involve a criminal conviction or a scienter-based violation. FINRA does not allege or make any finding in the Order that either Mr. Pronk or Noble Capital Markets acted with scienter. With regard to Noble Capital Markets, the Order references Rule 17(a)(2) under the Securities Act, which is a civil, non-scienter-based antifraud Rule. The Order also references FINRA Rules 2010 (acting in accordance with just and equitable principles of trade) and 2711 (disclosure in research reports of expected investment banking compensation or intent to seek investment banking compensation), which are likewise non-scienter-based violations. With regard to Mr. Pronk, the Order references FINRA Rule 2010. Thus, Noble should not be held to the "greater" burden under the Division's waiver policy, as the misconduct did not involve scienter or a criminal conviction. It should be noted that none of the conduct in Order required any restitution to customers.

The Misconduct was of Limited Duration

The Relevant Period of the misconduct was between April 2011 and September 2011, a short period of approximately five (5) months.

Responsibility for the Violations

During the Relevant Period, Mr. Pronk, as Chief Executive Officer, bore responsibility for the misconduct. As such, Noble Capital Markets and Mr. Pronk accepted sanctions for the misconduct of Noble Capital Market's personnel in connection with this matter. The particular individuals involved in the misconduct are no longer employed by Noble Capital Markets, and as discussed below, Noble Capital Markets has retained a new Chief Compliance Officer.

Remedial Measures

Noble Capital Markets has hired a new Chief Compliance Officer. Noble Capital Markets has also enacted and implemented enhanced safeguards regarding research report disclosures to prevent any future violations. Such additional safeguards were established in September 2016. After the Chief Compliance Officer reviews and approves all disclosures on research reports prior to distribution, the additional safeguards are as follows:

1. The research report is then is sent to the Chief Compliance Officer for review to ensure all required disclosures for former FINRA Rule 2711 and FINRA's current Rule 2241 are disclosed for all conflicts of interests.

2. The Chief Compliance Officer proceeds to review for the required disclosures and then provides a documented email after the review to the Director of Research providing permission to publish the reviewed research report.

Noble Capital Markets has also improved the process for investment bankers to alert the Chief Compliance Officer when they are in possession of non-public information. Noble Capital Markets documents all transactions for disclosure to ensure compliance. The procedure is as follows:

1. The investment banker will notify the Chief Compliance Officer, who will place the subject security on Noble Capital Markets' Watch List, and monitor the firm's activity in the security;

2. When the firm receives an engagement for an advisory or investment banking transaction, Noble Capital Markets will place such security on the Restricted List and the Chief Compliance Officer will monitor the firm's activity in the security;

3. A daily email is sent to all employees that contains the Watch List and Restricted List. Employees are required to recieve the approval of the Chief Compliance Officer prior to any activity with any security on either list.

In addition, during the term of the Suspension, Mr. Pronk will serve in no capacity and will not have any influence in connection with the business and operations of Noble, and certainly not be involved in any transaction conducted pursuant to Regulation A or Regulation D.

Material and Disproportionate Impact if Waiver is Denied

Noble Capital Markets' primary business is raising capital for issuers utilizing the exemptions under Regulation A and Regulation D. Without the SEC Waiver, Noble Capital Markets' business would be adversely impacted. Issuers may cease to engage with Noble Capital Markets, which in turn, monetarily impact Noble Capital Markets. Noble Capital Markets is currently acting as sole placement agent for approximately ten (10) private placements under Regulation D, raising approximately $149,000,000.00, and generating approximately $10,875,000.00 in fees, if all the offerings are fully subscribed. A disqualification would impair Noble Capital Markets' ability to serve its existing customers, function as a significant disruption to the issuers (especially the Certain Issuers) many of whom have partially subscribed offerings and are relying upon the contracted for efforts and services of Noble Capital Markets. We further note, that approximately half of these issuers are startup life-sciences companies. Any disruption to their offering process would have a major impact upon their

ability to access funds, their viability in the marketplace, and have a detrimental impact upon their overall businesses. Given Noble Capital Markets' business activities, it is imperative that Noble Capital Markets be able to raise capital on behalf of its clients in both public and private offering markets, and especially with regard to the Certain Issuers.

In light of the grounds for relief discussed above, we believe that disqualification is not necessary under the circumstances and that Noble has shown good cause that relief should be granted, at least with regard to the Certain Issuers. Accordingly, we respectfully urge the Commission, pursuant to Rules 506 under the Securities Act, to waive the disqualification provisions of Rule 506 of Regulation D with regard to Noble acting as placement agent for Certain Issuers.

Respectfully,

Randy Hechler
Chief Compliance Officer
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(561) 994-5733