

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

SHOPOFF SECURITIES, INC.  
(CRD No. 142866),

WILLIAM A. SHOPOFF  
(CRD No. 1273471),

and

STEPHEN R. SHOPOFF  
(CRD No. 5276325),

Respondents.

Disciplinary Proceeding  
No. 2016048393501

Hearing Officer–DW

**ORDER REQUIRING CERTIFICATION OF COMPLIANCE WITH FINRA RULE 9910**

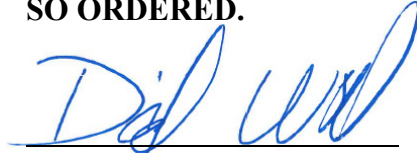
In this disciplinary proceeding the Department of Enforcement alleges fraud and other misconduct against Respondents Shopoff Securities, Inc., William A. Shopoff and Stephen R. Shopoff. Respondents deny the allegations. The hearing is set to commence on November 4, 2019.

Recently, attorney Russell G. Ryan, Esq., entered his appearance on behalf of the Respondents. Mr. Ryan is a former FINRA employee. FINRA Rule 9910 includes post-FINRA-employment conflict-of-interest provisions that apply to former FINRA employees. Under Rule 9910(a), former FINRA officers may not appear before FINRA on behalf of another person in connection with any matter for one year. Under Rule 9910(b), former FINRA employees may not appear before FINRA on behalf of another person in connection with a matter involving a specific party or parties “in which the former employee participated personally and substantially as an employee,” and in which FINRA is a party. Under Rule 9910(c), former FINRA employees may not appear for two years post-employment before FINRA on behalf of another person in connection with a matter in which FINRA is a party and involving a specific party or parties “which the former employee knows or reasonably should know was actually pending under the former employee’s official responsibility, within the one year period prior to termination of his

or her employment with FINRA.” Information about FINRA’s “Revolving Door Rules” may be found on FINRA’s website at <http://www.finra.org/about/revolving-door-rules>.

**In order for Mr. Ryan to continue as counsel for Respondents in this matter, he must file with this office and serve on Enforcement a notarized affidavit indicating that his appearance in this matter complies with FINRA Rule 9910.**

**SO ORDERED.**



David Williams  
Hearing Officer

Date: September 3, 2019

Copies:

- Michael J. Watling, Esq. (via email and first-class mail)
- Bruce B. Kelson, Esq. (via email and first-class mail)
- Carolyn O’Leary, Esq. (via email and first-class mail)
- Russell G. Ryan, Esq. (via email and first-class mail)
- Laurel Gift, Esq. (via email)
- Gina Petrocelli, Esq. (via email)
- Danielle Schanz, Esq. (via email)
- Payne L. Templeton, Esq. (via email)
- Sara Raisner, Esq. (via email)
- Lara C. Thyagarajan, Esq. (via email)