

BEFORE THE NATIONAL ADJUDICATORY COUNCIL  
FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of

The Continued Association of

Allen B. Holeman

as a

General Securities Representative, General  
Securities Principal, Options Principal,  
General Securities Sale Supervisor,  
Compliance Officer, and Chief Compliance  
Officer

with

David Lerner Associates, Inc.

Notice Pursuant to  
Rule 19h-1  
Securities Exchange Act  
of 1934

SD-2295

June 16, 2023

**I. Introduction**

On February 28, 2021, David Lerner Associates, Inc. (the “Firm”) filed a Membership Continuance Application with FINRA, which it amended on February 28, 2022 (the “Application”). The Application seeks to permit Allen Holeman, a person subject to statutory disqualification, to continue to associate with the Firm in various capacities so that he can serve as the Firm’s Chief Compliance Officer (“CCO”). A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(a), FINRA’s Department of Member Supervision (“Member Supervision”) recommended to the Chairperson of the Statutory Disqualification Committee, acting on behalf of the National Adjudicatory Council, that it approve Holeman’s continued association with the Firm pursuant to the terms and conditions set forth below.

For the reasons explained below, we approve the Application to permit Holeman to associate with the Firm in the capacities described herein.

**II. The Statutorily Disqualifying Event**

Holeman is statutorily disqualified because of a decision issued by FINRA’s National Adjudicatory Council (“NAC”) on May 21, 2018 (the “NAC Decision”). The NAC decision affirmed a May 2017 FINRA Hearing Panel Decision holding that Holeman willfully failed to timely update his Uniform Application for Securities Industry Registration or Transfer (“Form

U4”) to disclose three federal tax liens in the total amount of approximately \$116,545.<sup>1</sup> The NAC also affirmed findings that Holeman made false statements on his Firm’s annual compliance questionnaire concerning the liens’ existence, in violation of FINRA Rule 2010. The NAC found that although Holeman received notice of the three federal tax liens between 2009 and 2011, he failed to disclose them on his Form U4 until April 2015, when he disclosed two liens, and August 2015, when he disclosed the third lien. For Holeman’s misconduct, the NAC suspended him in all capacities for four months and fined him \$20,000. Holeman has served his suspension, and is currently on a payment plan for the fine.<sup>2</sup> Member Supervision represents that to date, Holeman has fully complied with the terms of the payment plan.

### **III. Background Information**

#### **A. Holeman**

##### **1. Registrations and Outside Business Activities**

Holeman first registered as, among other things, a registered options principal in September 1980, as a general securities representative in September 1982, as a general securities sales supervisor in July 1993, and as a compliance officer in August 2000. Holeman also received a waiver as a general securities principal in February 2002. Holeman has been associated with seven different member firms during his career, and served as the CCO at several of those firms. He has been associated with the Firm since November 2013, and served as the Firm’s CCO from November 2013 until August 2019. Holeman currently serves as a compliance support specialist.

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<sup>1</sup> FINRA’s By-Laws provide that a person is subject to “disqualification,” and thus must seek and obtain FINRA’s approval prior to associating with a member firm, if he is disqualified under Section 3(a)(39) of the Securities Exchange Act of 1934 (“Exchange Act”). *See* FINRA By-Laws, Art. III. Exchange Act Section 3(a)(39)(F) provides that a person is subject to statutory disqualification if he has willfully made a false or misleading statement of material fact, or has omitted to state a material fact required to be disclosed, in any application or report filed with a self-regulatory organization.

Question 14.M of Form U4 asks, “Do you have any unsatisfied judgments or liens against you?” Article V, Section 2(c) of FINRA’s By-Laws requires that an associated person keep his Form U4 current at all times and to update information on the Form U4 within 30 days. Further, FINRA Rule 1122 states that, “[n]o member or person associated with a member shall file with FINRA information with respect to membership or registration which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or fail to correct such filing after notice thereof.” Holeman satisfied in full one of the three tax liens underlying the NAC Decision, and he is repaying the other two liens pursuant to an installment payment plan. Holeman is current on payments under the repayment plan.

<sup>2</sup> Holeman unsuccessfully appealed the NAC Decision to the Commission and subsequently to the D.C. Circuit.

CRD shows that Holeman owns Compliance International Associates, where he provides consulting services concerning risk and anti-money laundering. Holeman spends approximately 1-2 hours per month on this outside business activity.

Other than the NAC Decision and subsequent decisions affirming the NAC Decision, the record does not show any regulatory or disciplinary actions, complaints, or arbitrations against Holeman.<sup>3</sup>

## 2. Promissory Note from the Firm

In November 2021, the Firm loaned Holeman \$6,431 pursuant to a Promissory Note and a Wage Advance Repayment Agreement. Pursuant to the Wage Advance Repayment Agreement, in January 2023 the Firm began to automatically deduct from Holeman's wages repayment of the loan, and will do so through December 2025. If Holeman's employment with the Firm ends before repayment of the loan is completed, then the Firm may deduct any remaining balance from his final paycheck.

### B. The Firm

#### 1. Background

The Firm has been a FINRA member since October 1970. It has five Offices of Supervisory Jurisdiction ("OSJ") and its main office is in Syosset, New York. The Firm employs 126 registered representatives, 28 of whom are registered principals. The Firm does not employ any other statutorily disqualified individuals.

#### 2. Recent Regulatory History

In November 2017, FINRA accepted a Letter of Acceptance, Waiver and Consent ("AWC") from the Firm for violations of NASD Rule 3010, FINRA Rules 1122, 2010, 3110, and 4530, and Article V, Sections 2 and 3 of FINRA's By-Laws. Without admitting or denying the allegations, the Firm consented to findings that from July 2013 through December 2016, it: failed to timely file a large percentage of Form U4 amendments and amendments to Uniform Termination Notices for Securities Industry Registration ("Forms U5"); failed to file Form U4 amendments to report four customer complaints and to timely file Forms U5 to report the termination of 14 registered representatives; failed to timely report to FINRA statistical and summary information for 17 customer complaints and failed to report two settlements; failed to establish and maintain supervisory procedures reasonably designed to achieve compliance with the Firm's obligations to collect and report information to FINRA on Forms U4 and Forms U5; and failed to establish and maintain supervisory procedures reasonably designed to achieve compliance with requirements under Regulation T concerning the extension of credit to customers. FINRA censured the Firm and fined it \$75,000. The Firm states that in response to

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<sup>3</sup> CRD shows that in June 2021, a judgment lien was filed against Holeman in the amount of \$2,679. CRD states that Holeman is "negotiating payment arrangements with debt collector."

the November 2017 AWC, it amended its procedures “to clarify responsibilities among legal, operations and compliance regarding the review, approval and timely filing of Form U4/U5s and 4530 filings, and review of Regulation T margin.”

In May 2017, the Firm entered into a consent order with the New Jersey Bureau of Securities regarding its sales of non-traded real estate investment trusts (“REITs”) from March 2006 through December 2010. The Firm agreed to findings that it failed to follow its own requirements for sales of non-traded REITs, sold certain non-traded REITs in violation of the suitability standards set forth in the REITs’ prospectuses, approved sales of non-traded REITs to investors who did not meet suitability standards, and violated books and records requirements in connection with the sale of non-traded REITs. The Firm was assessed monetary sanctions of \$650,000. The Firm represented that it updated and augmented its suitability standards concerning REITs, its written supervisory procedures (“WSPs”), and its operational and supervisory review of all illiquid securities products. Further, the Bureau of Securities noted that the Firm provided substantial cooperation in the state’s investigation.

In March 2017, the Firm and Florida’s Office of Financial Regulation entered into a consent order. The Firm agreed to findings that it: failed to maintain written reports evidencing examinations of its Boca Raton, Florida branch office in 2012 and 2013; failed to discover during its 2014 branch office examination that incoming and outgoing correspondence from that office was not initialed by a supervisor; failed to enforce its WSPs; and failed to provide a signed, written report describing the testing of its WSPs and a signed certification from the Firm’s Chief Executive Officer (“CEO”) in 2012. The Firm agreed to cease and desist from violating Florida securities laws and was fined \$20,000.

In October 2016, the Firm entered into a consent order with the Connecticut Department of Banking. The consent order found that the Firm failed to follow and enforce its WSPs with regard to the review of correspondence and the transmittal of checks between customers and Firm agents (which resulted in a registered representative misappropriating customer funds).<sup>4</sup> The Firm agreed to cease and desist from violating Connecticut securities laws and was fined \$5,000.

The record does not show any other recent final regulatory or disciplinary actions against the Firm.

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<sup>4</sup> The Connecticut Banking Commissioner acknowledged that the Firm cooperated with its investigation, immediately terminated the registered representative at issue, on its own initiative contacted all affected customers and offered them a full refund plus interest of their misappropriated funds, and enhanced its procedures for processing customer disbursements.

### 3. Recent Examinations

In the past two years, FINRA completed one routine examination and two non-routine examinations of the Firm, each of which resulted in a Cautionary Action.

In August 2022, FINRA issued the Firm a Cautionary Action, which cited it for the following deficiencies: improperly relying on its clearing firm to execute its municipal securities transactions without regard for the Firm's best execution obligations; failing to purchase municipal securities from a customer at a price that was fair and reasonable; and failing to establish and maintain a supervisory system reasonably designed to achieve compliance with its best execution and fair pricing obligations.

In October 2021, FINRA issued the Firm a Cautionary Action, which cited it for the following deficiencies: failing to report non-transaction based compensation in connection with numerous municipal securities transactions; and failing to establish and maintain a supervisory system reasonably designed to achieve compliance concerning accurate reporting of non-transaction based compensation and to achieve compliance with MSRB Rule G-15 and FINRA Rule 2232. The Firm revised its WSPs to address these deficiencies.

In February 2020, FINRA issued the Firm a Cautionary Action, which cited it for failing to maintain adequate written policies and procedures to address unresponsive payee requirements and failing to timely file two Form U4 amendments to disclose outside business activities. The Firm responded in writing to the deficiencies noted and represented that it implemented corrective measures.

## **IV. Holeman's Proposed Business Activities and Supervision**

### A. Proposed Activities

The Firm proposes that Holeman will work from the Firm's Lawrenceville, New Jersey branch office as its CCO. The Firm represents that Holeman will be responsible for the Firm's overall compliance functions, including, but not limited to: assisting with risk assessment, marketing and advertising reviews; directing branch examination programs; maintaining Firm and personnel registrations; managing regulatory inquiries and examinations, targeted surveillance and anti-money laundering oversight; conducting new product reviews and analyses; and advising on sales functionality and promotional protocols. The Firm further represents that Holeman will not be responsible for supervising any registered or non-registered personnel.<sup>5</sup> Further, Holeman will not maintain any customer accounts, will not prepare order tickets, and

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<sup>5</sup> The Firm states that it has a unique supervisory structure where the CCO is not responsible for supervising other personnel and that other members of the Compliance Department are assigned to a registered principal other than the CCO as their direct supervisor. The Firm represents that as CCO, Holeman can fulfill his compliance obligations without serving as a supervisor or undertaking any supervisory responsibilities.

will not provide investment advice or recommend any products or investments to the investing public. Holeman will be compensated by salary.

**B. Holeman's Proposed Primary Supervisor**

The Firm proposes that Martin Walcoe ("Walcoe") will serve as Holeman's primary supervisor.<sup>6</sup> Walcoe works from the Firm's main office in Syosset, New York. He has served as the Firm's President and CEO since 2019.<sup>7</sup> As President and CEO, Walcoe is responsible for all activities of the Firm, including products, sales, compliance, and finances. Walcoe directly supervises five branch managers and 10 department heads, and he is also a registered representative for 863 Firm accounts. However, the Firm represents that Walcoe spends less than 10 percent of his time servicing these accounts because a second registered representative is assigned to them.

Walcoe first registered as a general securities representative in November 1986 and as a general securities principal in May 2009. Walcoe also passed the uniform securities agent state law examination in December 1986. He has been associated with the Firm since he entered the securities industry in 1986.

CRD shows that Walcoe has been the subject of several customer complaints. In February 2021, a customer filed a complaint against Walcoe alleging misrepresentations, unsuitable recommendations, and breach of fiduciary duty. The customer alleged \$820,000 in damages. The matter was settled for \$100,000, although Walcoe did not personally contribute any funds to the settlement.

In December 2020, customers filed a complaint against Walcoe alleging misrepresentations, unsuitable recommendations, and breach of fiduciary duty. The customers alleged \$100,000 in damages. The matter was settled for \$60,183, although Walcoe did not personally contribute any funds to the settlement.

In May 2012, customers filed a complaint against Walcoe alleging misrepresentations and unsuitable recommendations. The customers claimed \$558,777 in damages. A FINRA arbitration panel awarded the customers \$260,000, although Walcoe did not personally contribute any funds to pay the award. CRD states that the arbitration panel did not make any liability findings against Walcoe and did not assess any damages against him.

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<sup>6</sup> Walcoe has been supervising Holeman pursuant to an interim plan of heightened supervision since February 2022. *See* FINRA Rule 9522(f) (providing that a firm must submit an interim plan of heightened supervision for any membership continuance application that seeks to continue to employ a disqualified individual, which shall be in effect while the application remains pending). The Firm represents that there have been no issues with supervising Holeman under the interim heightened supervisory plan.

<sup>7</sup> From 2009 through 2019, Walcoe served as the Firm's Executive Vice President and was responsible for the day-to-day supervision of registered representatives and the Firm's overall sales operations.

The record does not show any regulatory or disciplinary actions, or any other complaints or arbitrations, against Walcoe.

C. Holeman's Proposed Alternate Supervisor

If Walcoe is unavailable, the Firm designated Eric Keith ("Keith") to serve as Holeman's alternate supervisor. Keith serves as the branch office manager and principal in charge of the Lawrenceville, New Jersey office. As branch office manager, he is responsible for supervising 21 registered representatives (with the assistance of the branch operations manager) and oversight of all sales, administrative, and operational functions of the office. Keith is also responsible for 38 customer accounts.

Keith first registered as a general securities representative in September 2009 and as a general securities principal in March 2011. He also passed the uniform securities agent state law examination in October 2009. Keith has been with the Firm since he entered the securities industry in July 2009.

The record does not show any regulatory or disciplinary actions, complaints, or arbitrations against Keith.

**V. Member Supervision's Recommendation**

Member Supervision recommends approving the Firm's request for Holeman to associate with the Firm as its CCO, subject to the terms and conditions of heightened supervision described below.

**VI. Discussion**

We have carefully considered the entire record in this matter. Based on this record, and pursuant to the Commission's controlling decisions in this area, we approve the Firm's Application to employ Holeman as the Firm's CCO, subject to the supervisory terms and conditions set forth below.

A. The Legal Standards

We acknowledge that Holeman, as a registered representative, was responsible for knowing the rules of the securities industry and for timely updating his Form U4. *See, e.g., Robert E. Kauffman*, 51 S.E.C. 838, 840 (1993) ("Every person submitting registration documents [to FINRA] has the obligation to ensure that the information printed therein is true and accurate."), *aff'd*, 40 F.3d 1240 (3d Cir. 1994) (table). The Commission has emphasized that Form U4 "is critical to the effectiveness of the screening process used to determine who may enter (and remain in) the industry. It ultimately serves as a means of protecting the investing public." *See Robert D. Tucker*, Exchange Act Release No. 68210, 2012 SEC LEXIS 3496, at \*25-26 (Nov. 9, 2012). A registered representative's financial problems "raise concerns about whether [he] could responsibly manage his own financial affairs, and ultimately cast doubt on his

ability to provide trustworthy financial advice and services to investors relying on him to act on their behalf as a securities industry professional.” *Id.* at \*32.

We also recognize, however, that the NAC weighed the gravity of Holeman’s failures to disclose the three federal tax liens filed against him. After considering Holeman’s entire history in the securities industry, the NAC concluded that a four-month suspension and \$20,000 fine were appropriate sanctions for his willful failure to update his Form U4. Holeman served this suspension and is currently repaying the fine pursuant to a repayment plan. In such circumstances, the Commission has instructed FINRA to evaluate a statutory disqualification application pursuant to the standards enunciated in the Commission’s decisions in *Paul Edward Van Dusen*, 47 S.E.C. 668 (1981), and *Arthur H. Ross*, 50 S.E.C. 1082 (1992). See *May Capital Group, LLC* (hereinafter “*Rokeach*”), Exchange Act Release No. 53796, 2006 SEC LEXIS 1068, at \*21 (May 12, 2006) (holding that FINRA must apply *Van Dusen* standards to the membership continuance applications of statutorily disqualified individuals whose disqualifications resulted from FINRA enforcement action).

*Van Dusen* and *Rokeach* provide that in situations where an individual’s misconduct has already been addressed by the Commission or FINRA, and sanctions have been imposed for such misconduct, FINRA should not consider the individual’s underlying misconduct when it evaluates a statutory disqualification application. The Commission stated that when the period of time specified in the sanction has passed, in the absence of “new information reflecting adversely on [the applicant’s] ability to function in his proposed employment in a manner consonant with the public interest,” it is inconsistent with the remedial purposes of the Exchange Act and unfair to deny an application for re-entry. *Van Dusen*, 47 S.E.C. at 671.

The Commission also noted in *Van Dusen*, however, that an applicant’s re-entry is not “to be granted automatically” after the expiration of a given time period. *Id.* Instead, the Commission instructed FINRA to consider other factors, such as: (1) other misconduct in which the applicant may have engaged; (2) the nature and disciplinary history of the prospective employer; and (3) the supervision to be accorded the applicant. *Id.*

#### B. Application of the *Van Dusen* Standards

After applying the *Van Dusen* standards to this matter, we have determined to approve the Firm’s Application to continue to employ Holeman.

First, given the expiration of time for the suspension imposed upon Holeman pursuant to the NAC Decision, and the teachings of *Van Dusen*, he is now permitted to seek re-entry to the securities industry. The record does not show any complaints, regulatory actions, or criminal history since the NAC Decision. Indeed, in Holeman’s long career in the securities industry, other than the NAC Decision (and its related prior and subsequent decisions), the record does not show any regulatory or disciplinary actions, complaints, or arbitrations against him.

Second, although the Firm has regulatory history, the most recent regulatory matter occurred more than five years ago (and was related to misconduct that occurred from 2013 through 2016). Further, the Firm addressed issues underlying these matters, and the same is true



concerning deficiencies identified in the Firm's most recent examinations. Moreover, the Firm has in place well-qualified individuals to supervise Holeman. Walcoe, Holeman's primary proposed supervisor, has extensive experience supervising individuals and has supervised Holeman under the interim supervisory plan for more than a year without incident despite his other obligations and duties at the Firm. In addition, he has no regulatory or disciplinary history.<sup>8</sup> Similarly, Keith has substantial experience and a clean disciplinary record. We find nothing in the record to suggest that the Firm will be unable to provide the stringent supervision necessary for a statutorily disqualified individual such as Holeman, particularly given the restrictions on Holeman's proposed activities at the Firm as described herein and the proposed supervisory plan.<sup>9</sup>

Third, based on the record before us, we find that the Firm's proposed plan of supervision is sufficiently stringent and comprehensive and contains several provisions to help prevent reoccurrence of the misconduct underlying the NAC Decision. We are satisfied that the following heightened supervisory procedures will enable the Firm to reasonably monitor Holeman's activities on a regular basis:

1. The WSPs for the Firm will be amended to state that Walcoe will serve as the primary supervisor for Holeman. If at any time Walcoe is not available to

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<sup>8</sup> We find that the three customer complaints filed against Walcoe, which do not allege supervisory failures, do not raise regulatory concerns regarding Walcoe's supervision of Holeman as a disqualified individual.

<sup>9</sup> We also find that under the circumstances, the fact that Holeman will be supervised remotely does not serve as a basis to deny the Application. See *The Ass'n of X*, SD10003, slip op. at 8 (FINRA NAC 2010), [http://www.finra.org/sites/default/files/NACDecision/p125898\\_0\\_0.pdf](http://www.finra.org/sites/default/files/NACDecision/p125898_0_0.pdf) (redacted decision) ("While we agree that on-site supervision is the ideal standard for most statutorily disqualified individuals, we do not find that it is always necessary."). As stated herein, Holeman's duties at the Firm are limited to serving as the Firm's CCO, with no supervisory functions. Holeman will not maintain any customer accounts, will not prepare order tickets, and will not provide investment advice or recommend any products or investments to the investing public. Further, the heightened supervisory plan contains procedures to ensure that he is stringently supervised, including at least 12 yearly in-person meetings with Walcoe. Finally, Holeman's alternate supervisor, Keith, will be in the same location as Holeman. We conclude that these factors, along with Holeman's general lack of regulatory and disciplinary history and his supervisors' backgrounds, support offsite supervision of Holeman.

Further, although the loan from the Firm to Holeman presents a potential conflict in the Firm's supervision of Holeman, we agree with Member Supervision that any potential conflict is mitigated by the relatively small size of the loan, automatic repayments of the loan through a deduction from Holeman's paychecks, and the provision in the agreements that if Holeman's employment ends before the loan is repaid any balance owed will be deducted from Holeman's final paycheck.

perform these functions, Keith, who has been designated as Holeman's alternate supervisor, shall perform his responsibilities.

2. Holeman shall work from the Firm's OSJ located at 134 Franklin Corner Road, Lawrenceville, New Jersey 08648.
3. Holeman will not supervise any registered or non-registered personnel at the Firm, including, but not limited to, members of the Firm's Compliance Department. Holeman will be registered at the Firm in the principal capacities designated in this notice, but he will only act in a principal capacity as it relates to his role as CCO.
4. The WSPs will be amended to indicate Holeman's role as CCO with no supervisory responsibilities. Once the WSPs are amended, they will be circulated to all registered representatives and compliance staff with an internal compliance bulletin noting the amendment. The Firm will retain the bulletin, documentation of its circulation, and segregate these documents for ease of review by any FINRA examination.
5. As CCO, Holeman will be responsible solely for the maintenance of the Firm's overall compliance program, and while other members of the Firm's Compliance Department may assist Holeman in the Firm's compliance and completing regulatory tasks, in all cases other registered principals, and not Holeman, will be responsible for supervising such individuals.
6. Holeman will not be responsible for the management of any of the Firm's offices.
7. Holeman will not maintain discretionary accounts and will not maintain any customer accounts. Holeman will not prepare order tickets. Holeman will not provide investment advice or recommend any products or investments to the investing public.
8. Walcoe and Holeman will meet in person, at Walcoe's office, at least once per month to discuss Holeman's activities as CCO, including any meetings with Firm personnel, along with topics discussed, any compliance activities (e.g., regulatory reviews, registration filings), overall Firm compliance issues, and any issues regarding the plan of supervision and Holeman's compliance with the Supervision Plan. Walcoe will maintain a written record of these meetings, which will include the purpose of the meeting and a description of the matters discussed. Records of these meetings will be kept segregated for ease of review during any FINRA examination.
9. All of Holeman's emails will be resident on Walcoe's computer (in an email folder established on Walcoe's computer containing all email sent to and received by Holeman's firm email address) and reviewed on a bi-weekly basis by Walcoe. Walcoe will review any other written correspondence directed to, authorized by, or sent by Holeman on a bi-weekly basis. Walcoe will maintain a log/record of his reviews. The record/log should be kept segregated for ease of review during any FINRA examination.

10. For the purposes of communication in his role as CCO, Holeman will only be allowed to use an email account that is held at the Firm, with all emails being filtered through the Firm's email system. If Holeman receives a business-related email message in another email account outside the Firm, he will immediately deliver that message to the Firm's email account. Holeman will also inform the Firm of all outside email accounts that he maintains and will provide to the Firm access to those accounts upon request.
11. On a quarterly basis, the Firm will utilize a third-party vendor to conduct a review of Holeman's liens, judgments, and other reportable matters. Walcoe will ensure that Holeman has complied with his regulatory disclosure obligations. Records of all search results and reviews will be kept segregated for ease of review during any FINRA examination.
12. The Firm will conduct an annual credit check for Holeman. Walcoe will subsequently review Holeman's regulatory disclosures to ensure that he has complied with his regulatory disclosure obligations. Records of all reports and reviews will be kept segregated for ease of review during any FINRA examination.
13. All complaints pertaining to Holeman, whether verbal or written, will be immediately referred to Walcoe for review. Walcoe will prepare a memorandum to the file with full details as to the review, investigation and disposition of the matter. Documents pertaining to these complaints should be kept segregated for ease of review during any FINRA examination.
14. Quarterly (as of March 31st, June 30th, September 30th, and December 31st), Holeman will provide the Firm with documentation of balances and details of any payment plans in connection with all disclosable judgments and liens. Documentation will include proof of payments. Walcoe will review the evidence of payments and maintain a record of his review for ease of review during any FINRA examination.
15. Quarterly (as of March 31st, June 30th, September 30th, and December 31st), until the Promissory Note dated November 24, 2021 is repaid, Walcoe will review the status of the repayment of the Promissory Note and ensure compliance with the repayment plan. Records of all reviews will be kept segregated for ease of review during any FINRA examination.
16. Quarterly (as of March 31st, June 30th, September 30th, and December 31st), Holeman shall certify that he has reviewed his Form U4, and that all his answers are complete, accurate, and were made in a timely manner. Such certifications will be kept segregated for ease of review during any FINRA examination.
17. Quarterly (as of March 31st, June 30th, September 30th, and December 31st), Walcoe will certify that Holeman is in compliance with all of the above conditions of heightened supervision. Such certifications will be kept segregated for ease of review during any FINRA examination.

18. The Firm must obtain prior approval from Member Supervision if it wishes to change Holeman's primary or alternate supervisors or if the Firm wishes to change any provisions of this plan. The Firm will submit any proposed changes or other requested information under this Plan to FINRA's Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).

FINRA certifies that: (1) Holeman meets all applicable requirements for the proposed employment; (2) the Firm is a member of the Municipal Securities Rulemaking Board; (3) the Firm has represented that Holeman is not related to Walcoe or Keith by blood or marriage; and (4) the Firm does not employ any other statutorily disqualified individuals.

## **VII. Conclusion**

Accordingly, we approve the Firm's Application to employ Holeman as described herein, subject to the above-mentioned heightened supervisory procedures. In conformity with the provisions of Exchange Act Rule 19h-1, the association of Holeman with the Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the Commission.

On Behalf of the National Adjudicatory Council,

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Jennifer Mitchell Piorko  
Vice President and Deputy Corporate Secretary