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## FINRA Disciplinary Actions Online Important Notes

**PLEASE NOTE:** The documents available through this site do not all represent final actions, and a document's availability on this site does not necessarily indicate that the action has been fully resolved. Documents available through this site that represent final and fully resolved actions include: (1) FINRA Orders Accepting Offers of Settlement; (2) Letters of Acceptance, Waiver and Consent (AWCs); and (3) decisions issued by FINRA, the SEC, and federal appellate courts if no timely appeal from the decision has been filed. FINRA Complaints, which are also available on this site, do not represent final or fully resolved actions.

**A note about Complaints:** The issuance of a disciplinary complaint represents the initiation of a formal proceeding by FINRA in which findings as to the allegations in the complaint have not been made and does not represent a decision as to any of the allegations contained in the complaint. Because this complaint is unadjudicated, you may wish to contact the respondent before drawing any conclusions regarding the allegations in the complaint.

**A note about FINRA Decisions:** Findings and sanctions imposed in FINRA Decisions may be increased, decreased, modified or reversed if the decision is appealed or called for review. Decisions may be appealed or called for review in accordance with FINRA rules, the Securities Exchange Act of 1934 (Exchange Act), the Federal Rules of Appellate Procedure or the Supreme Court Rules. Decisions issued by FINRA's Office of Hearing Officers may be appealed to FINRA's National Adjudicatory Council (NAC) pursuant to FINRA Rule 9311 (Appeal by Any Party and Cross-Appeal) or called for review pursuant to FINRA Rule 9312 (Review Proceedings Initiated by Adjudicatory Council). NAC decisions may be appealed to the SEC pursuant to FINRA Rule 9370 (Application to SEC for Review), Exchange Act § 19(d) and Rule 19d-3, and Rule 420 of the SEC Rules of Practice. SEC decisions can be appealed to the Federal Courts of Appeal and, thereafter, to the United States Supreme Court, pursuant to the Exchange Act and Title 28 of the United States Code. Sanctions can be stayed while a decision is on appeal. To determine whether a decision has been issued after appeal to FINRA's NAC, the SEC, a Court of Appeals or the U.S. Supreme Court, enter the case number into the search field.

**A note about FINRA Settlements and AWCs:** FINRA actions that have been resolved by AWCs or Orders Accepting Offers of Settlement are final and are not subject to appeal.