

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20170554768 01**

TO: Department of Enforcement
Financial Industry Regulatory Authority (“FINRA”)

RE: Christopher T. Wendel, Respondent
Former Registered Representative
CRD No. 1930870

Pursuant to FINRA Rule 9216 of FINRA’s Code of Procedure, I submit this Letter of Acceptance, Waiver and Consent (“AWC”) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against me alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. I hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

Wendel first entered the securities industry in 1989. Relevant to this matter, from September 2014 through September 2017, Wendel was registered as a General Securities Representative through SA Stone Wealth Management Inc. (BD No. 18456) (“SA Stone”).

In September 2017, SA Stone filed a Uniform Termination Notice for Securities Industry Registration terminating Wendel’s employment because he “violated firm policy regarding selling away.”

Wendel is not currently registered or associated with any FINRA member firm. However, Wendel remains subject to FINRA’s jurisdiction pursuant to Article V, Section 4 of the FINRA By-Laws.

RELEVANT DISCIPLINARY HISTORY

Wendel does not have any formal disciplinary history with the Securities and

Exchange Commission, or any self-regulatory organization or any state securities regulator.

OVERVIEW

Between April and August 2017 (the “Relevant Period”), while associated with SA Stone, Wendel violated FINRA Rules 3280 and 2010 by engaging in private securities transactions without providing notice to SA Stone. In 2018, Wendel also violated FINRA Rules 8210 and 2010 by providing a false written response and false on-the-record (“OTR”) testimony concerning one of the private securities transactions.

FACTS AND VIOLATIVE CONDUCT

The Private Securities Transactions

FINRA Rule 3280(b) provides that “[p]rior to participating in any private securities transaction, an associated person shall provide written notice to the member with which he is associated describing in detail the proposed transaction and the person’s proposed role therein....” FINRA Rule 3280(e) defines a private securities transaction as “any securities transaction outside the regular course or scope of an associated person’s employment with a member....” An associated person who violates Rule 3280 also violates FINRA Rule 2010.

During the Relevant Period, Wendel solicited investors to purchase promissory notes in Woodbridge Mortgage Investment Funds, a purported real-estate investment fund. Ultimately, Wendel sold \$343,500 in Woodbridge promissory notes to four individuals. He received more than \$10,000 in commissions in connection with these transactions. Wendel did not provide notice to SA Stone prior to participating in these private securities transactions, nor did he obtain approval from SA Stone.

By virtue of the foregoing, Wendel violated FINRA Rules 3280 and 2010.

False Written Responses and OTR Testimony

FINRA Rule 8210(a) permits FINRA staff to “require a member, person associated with a member, or any other person subject to FINRA’s jurisdiction to provide information orally, in writing, or electronically. . .with respect to any matter involved in the investigation, complaint, examination, or proceeding.” Rule 8210(c) states that “[n]o member or person shall fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts pursuant to this Rule.” A registered person who fails to provide information or documents requested by FINRA staff or who provides inaccurate information to FINRA staff violates Rule 8210. An associated person who violates Rule 8210 also violates Rule 2010.

In January 2018, in response to a request for information, issued pursuant to Rule 8210, Wendel provided a signed declaration falsely stating that his participation in the sale of a Woodbridge promissory note occurred after his association with SA Stone ceased. In March 2018, during his OTR testimony, Wendel provided false testimony to the same effect.

By virtue of the foregoing, Wendel violated FINRA Rules 8210 and 2010.

B. I also consent to the imposition of the following sanctions:

A bar in all capacities from association with any FINRA member.

I understand that if I am barred or suspended from associating with any FINRA member, I become subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, I may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension (see FINRA Rules 8310 and 8311).

The sanctions imposed herein shall be effective on a date set by FINRA staff. A bar or expulsion shall become effective upon approval or acceptance of this AWC.

II.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, I specifically and voluntarily waive any right to claim bias or prejudice of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's

participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

I further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

I understand that:

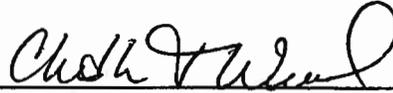
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
- C. If accepted:
 - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 - 4. I may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. I may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects my: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

I certify that I have read and understand all of the provisions of this AWC and have been given a

full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

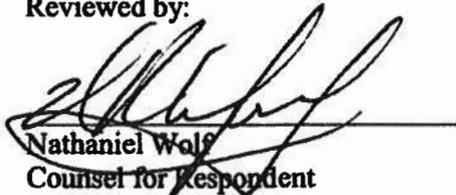
5-3-2018

Date (mm/dd/yyyy)



Christopher T. Wendel, Respondent

Reviewed by:



Nathaniel Wolf
Counsel for Respondent
Mika Meyers PLC
900 Monroe Avenue NW
Grand Rapids, MI 49503
616-632-8046

Accepted by FINRA:

June 1, 2018

Date

Signed on behalf of the
Director of ODA, by delegated authority



Kevin Hartzell
Principal Counsel
FINRA Department of Enforcement
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New York, NY 10281
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