Disciplinary and Other FINRA Actions

Reported for September 2020

FINRA has taken disciplinary actions against the following firms and individuals for violations of FINRA rules; federal securities laws, rules and regulations; and the rules of the Municipal Securities Rulemaking Board (MSRB).

Firm Expelled, Individuals Sanctioned

Sandlapper Securities, LLC (CRD® #137906, Greenville, South Carolina), Jack Charles Bixler (CRD #22331, Greenville, South Carolina) and Trevor Lee Gordon (CRD #2195122, Greenville, South Carolina)
July 27, 2020 – A National Adjudicatory Council (NAC) decision became final in which the firm was expelled from FINRA® membership, ordered to pay $901,418, plus interest, in restitution to customers jointly and severally with Bixler and Gordon and ordered to pay $2,429,664, plus interest, in restitution to customers jointly and severally with Gordon. Bixler was barred from association with any FINRA member in all capacities. Gordon was barred from association with any FINRA member in all capacities and ordered to pay $4,682,201, plus interest, in restitution to customers. The NAC assessed, but did not impose a fine on the firm and Gordon, jointly and severally, totaling $77,000. The NAC affirmed the findings and sanctions imposed by the Office of Hearing Officers (OHO). The sanctions were based on findings that the firm; its president, Bixler; and its chief executive officer (CEO), Gordon, defrauded an investment fund and its investors by interposing an outside entity into saltwater disposal well purchase transactions and by charging undisclosed and excessive markups, in willful violation of Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder and FINRA Rules 2020 and 2010. The findings stated that Bixler and Gordon, along with former firm associates, formed the fund to invest in interests in saltwater disposal wells. Bixler, Gordon and the associates owned and controlled the fund's manager, served as the fund's investment committee and made all investment decisions for the fund. The firm served as the managing broker-dealer and placement agent for the fund, and its registered representatives solicited firm customers to invest in the fund through the firm, with Gordon overseeing all sales of fund interests by the firm's representatives. In addition, representatives at other broker-dealers sold interests in the fund as part of a selling group established by the firm. Investors purchased units in the fund for close to $12.5 million. Bixler, Gordon and the associates also created a development company as a vehicle to acquire interests in the saltwater disposal wells and resell them to investors, including the fund and retail investors. Initially, the fund itself directly purchased saltwater disposal well interests, but Gordon and Bixler later directed the development company to purchase well interests and then caused the fund to purchase those interests from the development company at undisclosed markups. The findings also stated that Bixler and Gordon breached their fiduciary duties to the fund by causing the development company to usurp opportunities to purchase lower-priced well interests and by forcing it to purchase those interests at excessively high markups, in violation of FINRA Rule 2010. The findings also included that the firm and Gordon defrauded

retail customers by selling saltwater disposal well interests as securities through the development company while charging excessive markups in willful violation of Section 10(b) of the Exchange Act, Rule 10b-5 thereunder, and FINRA Rules 2020 and 2010. FINRA found that Gordon sold saltwater disposal well interests to retail customers through a network of representatives while marketing the investments as real estate, fraudulently interposing the development company into the transactions, and charging undisclosed and excessive markups in willful violation of Section 10(b) of the Exchange Act, Rule 10b-5 thereunder, and FINRA Rules 2020 and 2010. FINRA also found that Bixler and Gordon caused the development company to act as an unregistered dealer in willful violation of Section 15(a) of the Exchange Act and FINRA Rule 2010. The development company regularly bought disposal well interests and sold the interests to investors, including the fund. The purchase of these interests was the primary reason for the development company's existence. The development company positioned itself squarely in the middle of each transaction, for no other reason than to profit from the price difference between the buy and sell sides of the transactions. Nonetheless, FINRA found that Gordon and Bixler failed to register the development company as a dealer with the Securities and Exchange Commission (SEC) or as a FINRA member. In addition, FINRA determined that the firm and Gordon failed to establish, maintain and enforce a reasonable supervisory system and Written Supervisory Procedures (WSPs) adequate to address the conflicts of interests created by the participation of the firm and its representatives in offerings by affiliates of the firm and its management. Gordon had substantial conflicts of interest, including his significant personal pecuniary interests in the development company versus his fiduciary obligations to the fund. However, the firm failed to adopt or implement a supervisory system to address those conflicts. In addition, the firm relied on its investment committee, which included Bixler and Gordon, to review and accept the firm's participation in private placements but lacked written procedures to resolve conflicts by members of that committee. The firm and Gordon knowingly permitted its representatives to sell well interests marketed as real estate to retail investors, and to receive selling compensation for those transactions, without supervision. (**FINRA Case #2014041860801**)

Firm Fined, Individual Sanctioned

Concorde Investment Services, LLC (CRD #151604, Livonia, Michigan) and Kimberlee Elizabeth Levy (CRD #4065593, Novi, Michigan)
July 21, 2020 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured, fined $300,000 and ordered to pay $76,344.20, plus interest, in restitution to a customer. Levy is fined $10,000, suspended from association with any FINRA member in any principal capacity for four months and required to attend and satisfactorily complete 40 hours of continuing education concerning supervisory responsibilities. The amount of restitution the firm is required to pay has been reduced by settlements that it has previously paid to affected customers. Without admitting or denying the findings, the

firm and Levy consented to the sanctions and to the entry of findings that they failed to reasonably supervise a former registered representative who permitted her then husband to conduct a securities business with firm customers while the husband was serving a one-year suspension imposed by FINRA. The findings stated that throughout the suspension period, with the representative's assistance, her husband communicated with firm customers, made securities recommendations to them and placed trades on their behalf. For the most part, firm customers were unaware that the husband had been suspended; instead, they believed that he continued to be their broker and that the representative was his assistant. Shortly after Levy joined the firm, she learned about the suspension, and two firm employees, including its chief operating officer (COO), approached her and told her that, based on their interactions with the representative, they did not feel that the representative was competent to handle her husband's book of business. Moreover, a third-party consultant hired by the firm specifically recommended that Levy schedule a surprise inspection of the representative's branch office to determine whether it was the representative or her husband who was acting as the representative for the firm's customers. In addition, Levy received emails from the husband's business email address during his suspension but failed to take reasonable steps to determine whether he was acting in a registered capacity. The firm ignored red flags that the husband was conducting securities business for it during his suspension. The findings also stated that after hiring the husband, the firm and Levy failed to reasonably supervise him and, as a result, did not identify that he recommended unsuitable trades in several customers' accounts, among other things. Contrary to the firm's WSPs, the firm and Levy decided not to place the husband on heightened supervision, even though they knew that he had recently completed a suspension imposed by FINRA. Had Levy placed the husband on heightened supervision as required by the firm's WSPs, the firm might have learned that the husband was conducting securities business for customers residing in states where he was not registered. The firm failed to reasonably supervise the suitability of the husband's securities recommendations. The firm, through its designated supervisory principal, approved the husband's recommendations that several customers invest in a private placement, despite red flags that the customers were not accredited investors and that the recommended investments were not suitable for them. As a result of the unsuitable recommendations, two customers each suffered losses of approximately $25,000. The firm has reached settlements with these customers. In addition, the husband's recommendations caused five customer accounts to contain unsuitable concentrations of fixed-to-floating rate securities and to suffer total losses of approximately $148,000. The firm has reached settlements with four of these affected customers.

The suspension is in effect from August 17, 2020, through December 16, 2020. (**FINRA Case #2018060577602**)

Firms Fined

Avanza Capital Markets Inc. (CRD #103941, New York, New York)
July 1, 2020 – An AWC was issued in which the firm was censured and fined $7,500. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to report to Trade Reporting and Compliance Engine (TRACE®) the customer leg of its riskless principal transactions in fixed income securities. The findings stated that for the riskless principal transactions in TRACE-eligible securities, including corporate debt securities and U.S. Treasury securities, the firm only reported interdealer trades, one leg of the transactions, to TRACE and failed to report customer leg trades to TRACE. (**FINRA Case #2019060650601**)

Cadaret, Grant & Co., Inc. (CRD #10641, Syracuse, New York)
July 1, 2020 – An AWC was issued in which the firm was censured and fined $200,000. Restitution is not ordered because the firm has settled arbitration claims brought by all of the firm customers who invested in a registered representative's Ponzi scheme while he was associated with it. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to reasonably supervise the representative, who conducted multiple undisclosed private securities transactions. The findings stated that the private securities transactions were part of a Ponzi scheme that the representative orchestrated that resulted in millions of dollars in losses to its victims, including several customers of the firm. The findings also stated that the firm failed to take reasonable steps to investigate red flags that the representative was involved in the private securities transactions. One of the firm customers, who is a middle-aged widow, invested approximately $725,000 in two of the entities that the representative created and controlled at his direction, primarily using funds from her brokerage accounts. The representative falsely described one of the investments as a real estate investment trust (REIT) and promised the customer a guaranteed minimum eight percent return. Subsequently, the customer called the firm and requested that it provide her with the amount of the deposits into her account. In response to the customer's call, the firm obtained copies of the checks from the entities to the customer that were deposited into her account. No one at the firm questioned the representative about the checks or about the sales of property that the customer referred to. Nor did anyone at the firm take any other steps to investigate what the entities were or why they issued such large checks to the customer. In response to a FINRA inquiry about the representative's undisclosed judgements and liens, the firm obtained a public records report about him that listed one of the entities as a business that he was associated with. Although the firm reviewed the report for undisclosed liens, it did not review the report for undisclosed business associations and did not question the representative about the entity or take any other steps to investigate what the entity was and what role, if any, he had with it. After disclosing the judgments and liens on the representative's Uniform Application for Securities Industry Registration or Transfer form (Form U4), the firm received a letter from an attorney representing the customer stating that he was currently investigating activity

in the customer's accounts, including her direct investments with the representative, and requested all relevant account documents. No one at the firm spoke with the representative about the customer or otherwise took any steps to determine why the customer's attorney was corresponding with the firm about the direct investments. Approximately 17 months later, the customer filed an arbitration against the firm that alleged that her investments in the entities were fraudulent. The firm terminated the representative shortly thereafter. However, during the period between the firm's receipt of the letter from the customer's attorney and the representative's termination, the representative continued to operate his Ponzi scheme resulting in further customer harm. The findings also included that the firm asked the representative to provide all incoming and outgoing emails for his permitted outside email account so that it could review and retain them, but he refused to comply with their request. The firm did not investigate why the representative refused to provide his emails for supervisory review. Additionally, for approximately a year, the firm took no steps to compel the representative's compliance with its procedures. Later, the firm resumed capturing and reviewing the representative's outside emails but did not obtain and review emails for the period during which he had failed to comply with its email procedures. (**FINRA Case #2018057940801**)

Chardan Capital Markets LLC (CRD #120128, New York, New York)
July 7, 2020 – An AWC was issued in which the firm was censured, fined $100,000, required to review its supervisory system and procedures concerning research reports and the supervision of research analysts for compliance with FINRA rules and the federal securities laws and regulations, and required to certify, within 90 days, that it has completed its review and that it currently has in place systems and procedures reasonably designed to achieve compliance with those rules, laws and regulations. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it published research reports covering subject companies in which it omitted, or erroneously included, disclosures required by certain research report disclosure requirements. The findings stated that the firm failed to disclose that it was the co-manager of a securities offering and failed to disclose that it received compensation for investment banking services in reports that this disclosure applied to. Further, the firm inaccurately disclosed in research reports that it received compensation for investment banking services from the subject company when this disclosure did not apply. The firm also failed to disclose in reports that it was a market maker in securities issued by the subject company at the time of publishing. The findings also stated that the firm failed to establish a reasonable supervisory system and written procedures for review and approval of research report disclosures. The firm failed to reasonably track and communicate the information necessary to make required disclosures to the research supervisors who were responsible for reviewing and approving each research report before publication. The findings also included that the firm failed to enforce WSPs reasonably designed to achieve compliance with provisions of the research rules that require firms to manage conflicts of interest between research analysts and those engaged in investment banking services. These

failures involved the supervision of a special equities group that was a subgroup of the firm's investment banking department. The firm failed to enforce its policies and procedures to block direct email communications between the investment banking personnel and research personnel or ensure that compliance acted as an intermediary for communications between the investment banking personnel and research personnel. The firm's supervisory failure created the risk that research analysts could be inappropriately influenced by the firm's interest in attracting and maintaining investment banking business. (**FINRA Case #2017054925801**)

Morgan Stanley Smith Barney LLC (CRD #149777, Purchase, New York)
July 7, 2020 – An AWC was issued in which the firm was censured and fined $875,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it submitted inaccurate blue sheets to the SEC and FINRA, misreporting information on options transactions. The findings stated that for purchase and sales transactions, the blue sheet submission showed that a customer closed his options position when in fact the transactions opened his options position. The firm determined that human error had caused these errors, which had been repeated in additional blue sheet submissions. In addition, FINRA identified computer coding issues that caused the firm to incorrectly report whether options transactions opened or closed positions. One coding error, related to the firm's money manager programs, had caused the firm's blue sheets to report all options trades as closing trades. Another coding error occurred because the firm's electronic blue sheet system obtained trade data from an internal data repository that sometimes had a blank in its symbol field. This error had caused the firm's electronic blue sheet system sometimes to indicate that closing transactions were opening transactions. Because this error occurred intermittently, the number of affected blue sheet submissions or transactions is unknown. (**FINRA Case #2017052995901**)

Cowen and Company, LLC (CRD #7616, New York, New York)
July 9, 2020 – An AWC was issued in which the firm was censured, fined $32,500 and required to revise its WSPs. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it published quotations in a quotation medium in reliance of an exception without demonstrating its eligibility to rely on the exception by making contemporaneous records required by FINRA. The findings stated that the firm failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with recordkeeping requirements and the requirements set forth in Rule 15c2-11 of the Securities Exchange Act of 1934 and FINRA Rule 6432. The firm's procedures did not describe how a daily review of an over-the-counter (OTC) equity statistics sheet provided by a third-party should be performed or identify any additional information that should be reviewed along with the statistics sheet, and did not set forth any other reviews of the firm's unsolicited quotes in order to achieve compliance with FINRA Rule 6432. (**FINRA Case #2017053655601**)

Citadel Securities LLC (CRD #116797, Chicago, Illinois)
July 16, 2020 – An AWC was issued in which the firm was censured, fined $700,000, required to provide restitution, plus interest, to firm clients and required to submit to FINRA, within 120 days, a written certification that it has completed a review of its systems, policies and procedures regarding the display of OTC customer limit orders and that its systems, policies and procedures are reasonably designed to achieve compliance with FINRA rules and the federal securities laws and regulations applicable to the display of OTC customer limit orders. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it traded ahead of certain inactive OTC customer orders. The findings stated that the firm sought to program its OTC desk trading systems to comply with trading ahead and limit order display rules by providing customer orders automated order protection, quote display, and execution. The OTC desk, however, implemented controls, settings and processes that removed hundreds of thousands of mostly larger customer orders from those logics. While those controls, settings and processes had multiple purposes, they shared a principal purpose of directing OTC customer orders for manual review and/or handling. Impacted orders were rendered inactive until the completion of a manual trader review. While OTC customer orders were inactive, the firm, in many instances, as part of its market making activities, traded for its own account on the same side of the market at prices that would have satisfied the orders, without immediately thereafter executing them up to the size and at the same or better price as it traded for its own account. The findings also stated that the firm failed to consistently apply its written methodology to certain OTC customer orders. For OTC customer orders rendered inactive by the controls, settings and processes, execution priority depended on when OTC desk traders manually reviewed and handled the orders, not just the price-time priority described in the firm's written methodology. The time it took OTC desk traders to manually handle customer orders ranged based on market factors and their various other responsibilities on the desk. The findings also included that the firm failed to display certain OTC customer limit orders. There were various circumstances where OTC customer limit orders that required display were handled manually or were subject to delayed automated handling that in certain instances, resulted in the firm failing to handle the orders. FINRA found that the firm failed to establish a supervisory system, including WSPs, reasonably designed to achieve compliance with trading ahead and limit order display rules for OTC customer orders. Among other things, the firm did not establish WSPs requiring supervisory reviews of OTC customer orders, nor did it establish any supervisory reports or other tools to allow supervisors to monitor whether OTC customer orders were handled in compliance with applicable rules. Furthermore, the reports the firm implemented with respect to the display of OTC customer limit orders were not reasonably designed to achieve compliance with FINRA Rule 6460. (**FINRA Case #2014041859401**)

Precision Securities, LLC (CRD #103976, San Diego, California)
July 17, 2020 – An AWC was issued in which the firm was censured and fined $12,500. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to qualify and register associated persons who engaged in securities trading activity with FINRA in the appropriate categories of registration. The findings stated that the firm's WSPs failed to specify the process, method, or frequency for its chief compliance officer's (CCO) reviews for registration compliance. Accordingly, the firm's WSPs failed to specify a process or method through which the firm would reasonably monitor for and effectively review whether its associated persons were appropriately qualified and registered for their activities and duties, in compliance with applicable requirements. (**FINRA Case #2018057166401**)

Two Sigma Securities, LLC (CRD #148960, New York, New York)
July 21, 2020 – An AWC was issued in which the firm was censured, fined a total of $20,000, of which $6,666 is payable to FINRA, and ordered to pay disgorgement in the amount of $713.06, of which $237.69 is payable to FINRA. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to correctly calculate its net long position and, as a result, over-tendered shares in excess of its net long position when participating in the partial tender offer for a company. The findings stated that the firm failed to account for relevant short call options positions with exercise prices below the highest tender offer price or stated amount of the consideration offered for the company when determining its net long position. The firm incorrectly applied the concept of independent trading unit aggregation for purposes of the firm's net long calculation. Specifically, the firm had each of its aggregation units calculate its net long position independently rather than aggregate short and long positions across the firm to arrive at one firm-wide net long position. (**FINRA Case #2018059615001**)

Virtu Americas LLC fka KCG Americas LLC (CRD #149823, New York, New York)
July 21, 2020 – An AWC was issued in which the firm was censured and fined $175,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to provide best execution to customer orders it had received from its broker-dealer clients outside of normal trading hours, by failing to use reasonable diligence to ascertain the best market for the subject securities and by failing to buy or sell in such a market so that the resultant prices to the customers were as favorable as possible under prevailing market conditions. The findings stated that due to a programming error in the firm's order management system, certain hold and release orders were executed by the firm's electronic market making systems prior to the completion of the crossing process. The hold and release orders were received and executed outside of normal trading hours and were marketable against each other and designated by each customer for execution at the same time but were not executed against each other at the National Best Bid or Offer (NBBO) midpoint. Instead, the firm executed such eligible buy and sell orders separately, on a principal basis, at the NBBO or a price that was better than the NBBO but that was at

prices less favorable than the NBBO midpoint. Subsequently, the firm took corrective action by implementing a temporary fix, and thereafter permanently fixed the programming error. The firm paid full restitution to the introducing broker-dealer clients affected by the programming error. The findings also stated that the firm failed to establish and maintain a supervisory system and WSPs reasonably designed to achieve compliance with FINRA Rule 5310 for customer orders executed outside of normal trading hours. The firm's exception report designed to monitor for best execution was developed prior to its acceptance and execution of hold and release orders outside of normal trading hours. Therefore, these orders would not have been captured by the exception report until the firm took corrective action. (**FINRA Case #2016049752801**)

BMO Capital Markets Corp. (CRD #16686, New York, New York)
July 22, 2020 – An AWC was issued in which the firm was censured and fined $40,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to transmit Reportable Order Events (ROEs) to the Order Audit Trail System (OATS™). The findings stated that the firm's route reports were suppressed from being reported to OATS due to a coding error within its order management system used by its program trading desk that occurred during the implementation of an update. This coding error caused a Financial Information eXchange specifications tag to be omitted, which resulted in the system not identifying the transactions as being reportable. Later, the firm corrected this error. The findings also stated that the firm failed to make publicly available all accurate and complete information in quarterly reports required in order to comply with Rule 606 of Regulation National Market System (Regulation NMS). The firm failed to include in its quarterly reports a discussion of the material aspects of its relationship with each venue, including a description of any payments for order flow, and any amounts per share or per order that the broker-dealer received. The findings also included that the firm failed to establish, maintain and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with applicable federal securities laws and FINRA rules. The firm's supervisory system and WSPs did not include a review designed to determine whether all required ROEs were being reported to OATS. In addition, the firm's supervisory system, including its WSPs, failed to include a review of its quarterly disclosure reports designed to achieve compliance with the requirements of Rule 606 of Regulation NMS. (**FINRA Case #2017055668501**)

Merrill Lynch, Pierce, Fenner & Smith Incorporated (CRD #7691, New York, New York)
July 22, 2020 – An AWC was issued in which the firm was censured and fined $150,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it reported short sales to a trade reporting facility (TRF®) without a required short sale indicator. The findings stated that those trades occurred on the firm's convertibles desk and resulted from a coding error in the order management system used by that desk. This error resulted from a systemic programming issue when a firm trader attempted to cross two or more customer orders on an agency basis, while providing

a partial principal fill to one or more customers. In such an instance, the programming issue caused the agency cross trade to be reported in the same manner as the principal fill. The firm did not discover this problem until FINRA inquired about it. Another FINRA inquiry flagged transactions in different stocks as having been improperly reported to a TRF. Certain firm traders at the time were authorized to effect transfers of shares to different but affiliated legal entities under the common control of that trader or trading desk. These transfers were effected via an application called the Booking Tool. The transactions resulted in changes in beneficial ownership for the positions in question, triggering the firm's requirement to report the transactions as trades. The Booking Tool was not programmed to automatically capture the transferring affiliates' positions in the equities subject to transfer. When reporting these transactions to a TRF, traders did not check whether the transferring (i.e., selling) entity was long or short on the stock, and the firm reported all such transfers as long sales. The transactions flagged should have been reported to a TRF with a short sale indicator, as the selling entity was short the security at the time of transfer. The findings also stated that the firm failed to establish and maintain a supervisory system reasonably designed to achieve compliance with FINRA Rule 6182 and Rule 200(g) of Regulation SHO. The firm incorrectly marked principal sell orders in shares of a single company as long sales, when it should have marked the trades as short sales. The mismarking issue occurred as a result of a timing error related to the firm's order management and position management systems. The firm did not discover this error until a FINRA inquiry. Upon learning of the error, the firm suspended the hedging strategy that led to the mismarking of orders. The findings also included that the firm's systems, including its policies and procedures, in the area of short sale trade reporting were not reasonably designed to achieve compliance with its trade reporting obligations. None of the firm's exception reports or surveillance alerts applicable to the order management and position management systems flagged trades that were reported to a TRF with missing or inaccurate short sale indicators. FINRA found that the firm failed to establish, maintain and enforce written policies and procedures reasonably designed to prevent the execution or display of short sale orders at prices at or below the national best bid during a short sale circuit breaker. FINRA also found that the firm reported non-media transactions in national market system equity securities to the FINRA/NASDAQ Trade Reporting Facility (FNTRF) with inaccurate capacity codes. The transactions were incorrectly reported as principal transactions, when they should have been reported as riskless principal transactions. The firm informed FINRA that it had corrected the issue. However, FINRA later discovered that the issue persisted. (**FINRA Case #2015045603201**)

Canaccord Genuity LLC (CRD #1020, New York, New York)
July 23, 2020 – An AWC was issued in which the firm was censured and fined $150,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to submit accurate and complete OATS reports to FINRA. The findings stated that the firm failed to transmit ROEs to OATS, including route reports, new order reports and execution reports. The firm transmitted ROEs to OATS that contained

inaccurate, incomplete, or improperly formatted data, including ROEs with an inaccurate receiving department ID, execution reports that were not required to be reported, and route reports with an inaccurate routed method code. The firm submitted inaccurate order information to OATS on orders selected for further review by FINRA. The findings also stated that the firm sent trade confirmations to customers containing inaccurate and misleading information. The findings also included that the firm misused the prior reference price modifier on trade reports. The firm used the modifier when it did not have a valid reason to do so due to a programming error in its order management system. FINRA found that the firm created and maintained inaccurate books and records. FINRA reviewed prior reference price trades and found that the firm failed to denote an accurate execution time on customers' order tickets. FINRA also found that the firm's supervisory system was not reasonably designed to achieve compliance with its OATS reporting obligations, nor did the firm reasonably enforce its WSPs. While the firm's WSPs set forth a monthly process of sampling reportable order events and comparing the sampled trades to its audit trail report for accuracy, completeness, and timeliness, it did not conduct this sampling process. This failure contributed to the firm's use of an inaccurate receiving department ID, and therefore inaccurate submissions to OATS. Additionally, the firm's supervisory system did not include a requirement that its personnel reasonably monitor issues of non-reporting of required OATS submissions. (**FINRA Case #2016048607401**)

The Enterprise Securities Company (CRD #26598, Farmington Hills, Michigan)
July 24, 2020 – An AWC was issued in which the firm was censured and fined $15,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to deposit investor funds into a bank escrow account in connection with a contingency offering of securities on behalf of an issuer. The findings stated that the firm became the placement agent for the offering, through which the issuer sought to raise funds for investment in university housing complexes. The firm began raising funds shortly after the commencement of the offering. When the firm received those funds, it immediately transferred them to an account controlled directly by the issuer rather than to a bank acting as the escrow agent. The findings also stated that the firm did not return investor funds, but rather continued to solicit investors for the offering after it failed to meet the minimum investment contingency required by the private placement memorandum. By failing to terminate the offering and ensure that investor funds were returned when the minimum investment contingency was not met, the firm willfully violated Securities Exchange Act Rule 10b-9. (**FINRA Case #2019060698001**)

Gelber Securities, LLC (CRD #18367, Chicago, Illinois)
July 24, 2020 – An AWC was issued in which the firm was censured, fined $50,000, and ordered to pay to FINRA disgorgement of unlawful profits in the amount of $28,014.18, plus interest. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it tendered shares in excess of its net long position in partial tender offers. The findings stated that the firm participated in a partial tender offer

for a company, but failed to account for relevant short call options positions with exercise prices below the highest tender offer price or stated amount of the consideration offered for the company stock when determining its net long position. As a result, the firm over-tendered shares when participating in the company's partial tender offer and obtained $21,564.55 in ill-gotten gain as a result of its over-tender. Additionally, in a partial tender offer for another company, the firm failed to aggregate its net long position across all of the its individual trading units when determining such a position. As a result, the firm over-tendered shares when participating in the second company's partial tender offer and obtained $6,449.63 in ill-gotten gain as a result of its over-tender. The findings also stated that the firm initially lacked any supervisory system or WSPs designed to achieve compliance with the Securities Exchange Act Rule 14e-4 governing partial tender offers. Later, the firm maintained WSPs that governed supervision of its participation in partial tender offers. While these procedures accurately tracked the rule, and provided guidance to traders and the firm's designated supervisor, the firm failed to establish, maintain and enforce a supervisory system and WSPs reasonably designed to achieve compliance with Rule 14e-4 with respect to calculating the firm's net long position. Instead of calculating it on a firm-wide basis, the firm's supervisory system and WSPs calculated such positions at the individual aggregation unit level. Subsequently, the firm amended its supervisory policies and procedures to correctly calculate these positions on a firm-wide basis. (**FINRA Case #2018058651301**)

BNP Paribas Securities Corp. (CRD #15794, New York, New York)
July 27, 2020 – An AWC was issued in which the firm was censured and fined $200,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to timely report to TRACE transactions in TRACE-eligible corporate debt securities. The findings stated that the majority of the untimely reporting violations were caused by latencies associated with the manual handling of orders by traders and salespersons, including untimely amendments and corrections to transaction terms. The findings also stated that the firm reported to TRACE transactions in TRACE-eligible corporate debt securities with an inaccurate contra-party identifier. The firm's failures to report the correct contra-party identifier largely resulted from limitations within the firm's TRACE reporting system that could not accommodate contra-party firms with multiple Market Participant Identifiers (MPIDs). The findings also included that the firm's supervisory system was not reasonably designed to achieve compliance with the firm's transaction reporting obligations for TRACE-eligible securities. The firm's reviews of its trader/salesperson conduct to determine whether reports were timely submitted to TRACE failed to include traders and salespersons on non-U.S. desks. As a result, the firm's review failed to identify all of its untimely reporting to TRACE that was attributable to trader/salesperson conduct. Subsequently, the firm took corrective action. (**FINRA Case #2016049876001**)

J K R & Company, Inc. (CRD #8040, Van Nuys, California)
July 27, 2020 – An AWC was issued in which the firm was censured, fined $50,000 and required to certify in writing that it has established systems and procedures reasonably designed to achieve compliance with its anti-money laundering (AML) obligations, including, but not limited to, remediating the deficiencies identified in the AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to detect and investigate red flags of suspicious activity, investigate them and report the activities, as required. The findings stated that the firm opened four related accounts that should have triggered AML red flags requiring further investigation because the accounts engaged in activity that was inconsistent with the expected activity. Although the accounts had beneficial owners and control persons in common, the firm failed to detect and/or investigate several red flags relating to the ownership and control of the accounts. The firm also failed to identify that the legal address for one of the accounts was not a physical address, but instead, was a personal mailbox at a retail store. Additionally, the firm failed to recognize that the account-opening documents for one of the accounts indicated that a customer was self-employed as an investment banker for the corporate entity listed for one of the other four accounts. The firm also did not recognize that a copy of the passport it collected for that customer was not properly certified. Similarly, the firm did not identify as a red flag the fact that the corporate entities for two of the accounts had been created just one week prior to account-opening under the laws of a country known for heightened money-laundering risk. The findings also stated that the firm failed to identify and investigate suspicious trading activity in the four accounts. For example, one customer had previously assisted in a penny stock's initial offering, and given the close relationship with the penny stock, the firm should have identified the fact that one of the accounts traded almost exclusively in that penny stock. For the majority of the time, the penny stock was the only equity traded in that one customer's accounts, which not only liquidated shares of the traded penny stock, but purchased them as well. This was contrary to the expected activity in the account because the firm understood that the customer intended to liquidate the penny stock and use the proceeds to diversify holdings in the account. In addition, the firm failed to investigate potentially suspicious wire activity that was unexplained, repetitive and showed unusual patterns with no apparent business purpose. The firm also failed to identify or investigate unusual transfers of funds or journal entries among accounts at the firm. For example, the firm journaled funds between two of the related accounts and subsequently sent wire transfers to the same third party beneficiary that the first account had previously sent outgoing wire transfers to shortly before the journals. The journals served no business purpose and were suspicious because the wire transfers could have been sent directly to a third party without the intervening journals. The firm further failed to identify and investigate a red flag associated with two of the accounts where it was apparent that the customer had no discernable reason for using the firm's service. (**FINRA Case #2016052500601**)

Hilltop Securities Inc. (CRD #6220, Dallas, Texas)
July 28, 2020 – An AWC was issued in which the firm was censured, fined $475,000 and required to retain one or more qualified independent consultants to conduct a comprehensive review of the reasonableness of its policies and procedures (written and otherwise) and training relating to compliance with FINRA Rule 3310 and the requirements of the Bank Secrecy Act. The review shall include the firm's policies, systems and procedures relating to monitoring for, identifying, investigating and responding to red flags of suspicious transactions with respect to low-priced securities. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and implement an AML compliance program (AMLCP) reasonably designed to detect and report suspicious trading activity in low-priced securities. The findings stated that the shares of low-priced securities were not subject to a reasonable review to detect and investigate red flags of suspicious activity for purposes of determining whether to file a Suspicious Activity Report (SAR). The firm failed to follow the Department of Treasury's standard for determining whether to file an SAR, requiring proof of actual fraud as opposed to suspicion that a transaction involved unlawful activity or lacked an apparent lawful purpose. The firm failed to implement its AML procedures requiring the collection and completion of deposit review forms in connection with the deposit of low-priced securities, resulting in missed red flags of potentially suspicious activity. The firm's AMLCP failed to devote adequate resources to its AML program. Several of the firm's AML analysts were tasked with reviewing a report that did not provide for a reasonable AML review. Due to deficiencies in the report, the analysts did not use risk-based factors to choose transactions for review and, based on sample reviewed, were only able to review approximately 20 percent of the transactions. These 20 percent were not the highest risk transactions at the firm. The findings also stated that the firm failed to submit information to the Electronic Municipal Market Access system (EMMA) in connection with primary offerings of municipal securities for which it served as placement agent. The firm also made filings to EMMA that were between one and three days late. Furthermore, the firm failed to provide required disclosure letters to issuers in connection with offerings. The firm discovered these failures as it trained employees during an acquisition of another firm and self-reported them to FINRA. Finally, the firm failed to report that it had conducted municipal securities business with the issuers by acting as a placement agent in connection with the issuers' municipal securities offerings. (**FINRA Case #2017053708001**)

Silver Leaf Partners, LLC (CRD #126694, New York, New York)
July 28, 2020 – The firm appealed a NAC decision to the SEC. The firm was suspended from engaging in its corporate advisory business, including making introductions to stock loans and block trades, until it has certified its implementation of an independent consultant's recommendations, been fined $100,000 and ordered to retain the independent consultant to review its policies, systems and procedures. In light of the suspension, a business-line bar was not imposed. The sanctions were based on the findings that the firm paid

transaction-based compensation to non-members. The findings stated that the firm knew about, approved and facilitated the payments of more than $50,000 of its fee received in connection with a block trade to an unregistered finder. The firm's president sent an email to a firm registered representative detailing how the firm's fee would be shared among the firm, the representative and the unregistered finder. In addition, the firm directly deposited more than $2.6 million into bank accounts owned by non-member entities. Each of the non-member entities were affiliated with a person registered with the firm. These payments represented transaction-based compensation earned by the registered persons on securities transactions for the firm. Previously, the SEC had notified the firm that its practice of paying commissions to its registered persons' entities was among the firm's deficiencies and weaknesses. The firm's CEO assured the SEC that the firm would halt the payments pending receipt of no-action relief. Yet, just a few months later, based on the president's conversation with the firm's payroll processor, the firm's CEO gave permission to resume the payments. The findings also stated that the firm failed to establish and maintain a supervisory system reasonably designed to achieve compliance with applicable securities laws, regulations and FINRA rules. Despite recognizing the risks involved in its corporate advisory business, the firm did not implement any system at all to supervise that business and had no WSPs for that business. The CEO's email review system was also inadequate. The firm did not correct its supervisory deficiencies even after encountering glaring red flags in its dealings with an outside company involved in its corporate advisory business. The firm also failed to supervise its payment of transaction-based compensation to non-member brokers. The firm's WSPs regarding its compensation practices were not tailored to its business and the WSPs did not address its payment of transaction-based compensation to unregistered finders or non-member entities affiliated with the firm's registered persons. Nor did the WSPs explain how the firm would ensure compliance with, or detect violations of, its own WSPs and NASD Rule 2410.

The sanctions are not in effect pending the review. (**FINRA Case #2014042606902**)

BNP Paribas Securities Corp. (CRD #15794, New York, New York)
July 30, 2020 – An AWC was issued in which the firm was censured, fined $650,000, of which $260,000 is payable to FINRA, and required to certify to FINRA that it has reviewed its financial risk management controls and supervisory procedures and that those controls and procedures are reasonably designed to achieve compliance with SEC Rule 15c3-5(c)(1)(i) and (ii). Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish, document and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial risks of its market access business activity. The findings stated that the firm did not establish aggregate credit thresholds for direct market access customers, and its written procedures did not reasonably guide supervisors in determining appropriate credit thresholds for customers. The findings also stated that the firm's financial risk

management controls and supervisory procedures for its direct market access business were not reasonably designed to prevent the entry of erroneous orders. The firm generally set the single-order quantity limit and single-order notional value limit for each customer at such high levels that the controls were not reasonably designed to prevent erroneous orders, absent additional reasonably designed controls, such as an average daily trading volume control. The firm did not have any control for market access customer orders to prevent an unintended volume of orders arising from malfunctioning algorithms, software programs or trading systems, such as a throttle control. In addition, because of the firm's unreasonable financial risk management controls and supervisory system, it failed to prevent the transmission of erroneous orders to the markets. The findings also included that the firm operated without reasonably designed credit and erroneous order controls for its direct market access business for years after it became aware of gaps in those controls. In addition, the firm did not establish and maintain a supervisory system, including WSPs, that was reasonably designed to promptly address issues identified as a result of its quarterly and annual reviews. (**FINRA Case #2013037641201**)

CIM Securities, LLC (CRD #120852, Centennial, Colorado)
July 30, 2020 – An AWC was issued in which the firm was censured, fined $30,000 and ordered to establish and implement policies, procedures and internal controls reasonably designed to address and remediate the issues identified in the AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain a supervisory system or WSPs reasonably designed to achieve compliance with its disclosure obligations under the federal securities laws in connection with private placements structured as contingency offerings. The findings stated that although the firm maintained WSPs addressing the need for certain specified disclosures in the offering documents, those procedures did not specify who was responsible for reviewing the documents to ensure that the disclosures were included, or how such a review would occur. Although the firm relied on outside counsel to assist it with the content of offering documents being provided to investors, its supervisory system had no requirements for it to take reasonable steps to oversee the work of outside counsel or ensure that necessary disclosures were actually included in the offering documents. The firm also failed to adequately train its registered representatives to ensure that required disclosures were being made. As a result, the firm participated in separate offerings where one or more required disclosures were not contained in the offering documents. Although these failures were not intentional, they created the risk of misleading investors. (**FINRA Case #2017056738101**)

Individuals Barred

Wesley James Evans (CRD #6617516, Seattle, Washington)
July 2, 2020 – An AWC was issued in which Evans was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Evans consented to the sanction and to the entry of findings that he refused to produce information or documents requested by FINRA related to an investigation initiated after it received a Uniform Termination Notice for Securities Industry Registration (Form U5) from his member firm indicating that he was terminated by the firm's affiliate bank. The findings stated that Evans admitted to misappropriating approximately $15,7400 from a bank customer's accounts for his personal use. (**FINRA Case #2020066576201**)

Anthony Glenn Hall (CRD #5546165, Humble, Texas)
July 2, 2020 – An AWC was issued in which Hall was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Hall consented to the sanction and to the entry of findings that he refused to provide information and documents requested by FINRA. The findings stated that Hall's member firm filed a Form U5 stating that he had been discharged after allegations that he attempted to settle two client complaints involving lending arrangements with the registered representative's wife without notifying the firm. (**FINRA Case #2019063918601**)

Elizabeth Ann Morrell (CRD #4905003, Los Angeles, California)
July 2, 2020 – An AWC was issued in which Morrell was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Morrell consented to the sanction and to the entry of findings that she failed to provide documents and information requested by FINRA in connection with its investigation of her participation in sales of promissory notes related to a group of companies. (**FINRA Case #2020065734401**)

Karen Lynn Carlin (CRD #5417828, Overland Park, Kansas)
July 6, 2020 – An AWC was issued in which Carlin was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Carlin consented to the sanction and to the entry of findings that she refused to provide on-the-record testimony requested by FINRA in connection with an investigation into the accuracy of her time reports at her former member firm. (**FINRA Case #2020065023901**)

Adrienne Jaime Mak (CRD #5656269, La Puente, California)
July 7, 2020 – An Offer of Settlement was issued in which Mak was barred from association with any FINRA member in all capacities. Without admitting or denying the allegations, Mak consented to the sanction and to the entry of findings that she failed to respond to FINRA's request for information related to an investigation into the circumstances of her

termination from her member firm. The findings stated that the requested information was necessary to determine whether Mak used an unapproved email account and mobile device to communicate with firm customers or forged a customer's initials on a firm document. (**FINRA Case #2018058657802**)

Jean Connell Hicks (CRD #1005922, St. Petersburg, Florida)
July 14, 2020 – An AWC was issued in which Hicks was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Hicks consented to the sanction and to the entry of findings that she refused to respond to FINRA's request for documents and information in connection with its investigation of a telephonic complaint received from a customer of her member firm to FINRA's Securities Helpline for Seniors alleging that Hicks had borrowed money from the customer and had failed to make interest payments due pursuant to a promissory note. The findings stated that Hicks initially cooperated with FINRA's investigation, however, she later ceased doing so. (**FINRA Case #2019063562901**)

Brian Colin Doherty (CRD #2647950, Fair Haven, New Jersey)
July 20, 2020 – A NAC decision became final in which Doherty was barred from association with any FINRA member in all capacities and ordered to pay $56,093, plus interest, in restitution. The NAC affirmed the findings and modified the sanctions imposed by the OHO. The sanctions were based on the findings that Doherty willfully violated Section 10(b) of the Securities Exchange Act of 1934, Exchange Act Rule 10b-5, and FINRA Rules 2020 and 2010 by intentionally engaging in a fraudulent, prearranged trading scheme. The findings stated that a customer, a proprietary trader at another firm, told Doherty that he wanted to avoid being penalized by his firm's aged-inventory policy and "reset the clock" on positions held in a proprietary account that he managed. The customer proposed doing so by selling bonds and repurchasing them on the same day at the same price, plus a commission. Doherty engaged in fraudulent trading by executing same-day transactions involving offsetting sales and purchases of corporate bonds for his customer. This prearranged trading scheme made it appear as though the customer's purchases and sales of corporate bonds were legitimate transactions, rather than prearranged trades designed simply to help the customer evade his firm's aged-inventory policy. In addition, Doherty attempted to conceal his misconduct from being detected. For instance, in connection with aged short positions held by the customer, Doherty and the customer switched the order of the prearranged trades, with Doherty first purchasing bonds on behalf of the customer and later selling them. Doherty's firm did not have the bonds at the time, which required Doherty to create a short position for his firm, notwithstanding that his firm did not have a borrowing facility to accommodate short sales on fixed income products. Doherty and his customer also split order tickets to conceal the fraudulent trading. Doherty benefitted from his misconduct by earning commissions on the prearranged trades, and the customer's firm paid Doherty's firm a total of $56,093 in unnecessary commissions as a direct result of this scheme. (**FINRA Case #2015047005801**)

Marshall Owen Isaacson (CRD #1140370, Boynton Beach, Florida)
July 20, 2020 – An AWC was issued in which Isaacson was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Isaacson consented to the sanction and to the entry of findings that he refused to provide documents and information requested by FINRA in connection with its investigation into whether he made unsuitable investment recommendations. (**FINRA Case #2019062552401**)

Dennis Albert Mehringer Jr. (CRD #722569, Altadena, California)
July 20, 2020 – The NAC issues a final decision barring Mehringer from association with any FINRA member in all capacities and ordering him to pay disgorgement of $108,131.21, plus prejudgment interest, to FINRA. The NAC modified OHO's findings, but affirmed, in relevant part, the sanctions that OHO imposed. The NAC found that Mehringer engaged in unsuitable short-term trading of mutual funds in a customer's accounts; exercised discretion in a customer's accounts on one occasion without the customer's written authorization and firm's approval; made misrepresentations to the firm about a charitable trust for which he served as a trustee; settled a customer's complaint without notifying the firm; and falsely stated to the firm that he had not settled any customer complaint without notifying the firm. The NAC dismissed OHO's findings that Mehringer breached his fiduciary obligations to a charitable trust. (**FINRA Case #2014041868001**)

Bryant Edwin Caveness (CRD #4033740, Kingsport, Tennessee)
July 22, 2020 – An AWC was issued in which Caveness was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Caveness consented to the sanction and to the entry of findings that he refused to provide information and documents requested by FINRA in connection with its investigation into his potential receipt of checks from senior customers. The findings stated that although Caveness initially cooperated with FINRA's investigation, he ultimately ceased doing so. (**FINRA Case #2020066315201**)

Devin Lamarr Wicker (CRD #4228250, New York, New York)
July 23, 2020 – An OHO decision became final in which Wicker was barred from association with any FINRA member in all capacities and ordered to pay $50,000, plus interest, in restitution to a customer. The sanctions were based on findings that Wicker misused and converted $50,000 from a customer by intentionally, and without authority, using the customer's funds for purposes the customer did not intend. The findings stated that the customer had engaged Wicker's member firm as underwriter for a proposed initial public offering (IPO). The customer agreed to reimburse the firm for the legal fees and expenses of the law firm retained by the firm to work on the IPO. At Wicker's direction, the firm sent the customer an invoice for $50,000 to be used for the counsel's retainer. In accordance with the instruction, the customer immediately wired the $50,000. The bank account to which the firm directed the customer's money was the bank account used to fund the firm's operations. The firm paid its own expenses such as payroll and commissions from

the account, and Wicker periodically made payments to himself from it. Wicker described the payments to himself as guaranteed payments under the firm's partnership agreement and repayments of undocumented loans he had made to the firm. The customer's funds were commingled with the other funds in the account, without segregating or earmarking them as customer funds. The findings also stated that Wicker controlled the firm and its bank account. Wicker's approval was necessary for any wire transfers from the firm's bank account, and he was the only person who could write checks or make cash withdrawals from the account. Despite repeated requests either to pay the counsel, or to refund the money to the customer, Wicker did neither. Instead, Wicker treated all funds in the account as belonging to the firm and disbursed them in the operating account for other purposes, including the firm's payroll and payments to himself. The balance in the firm's account fluctuated, sometimes having less than $50,000 and sometimes more. In fact, once the account even had a negative balance. However, even when there were sufficient funds in the account, Wicker did not pay the counsel or refund the customer's money. Instead, he dissipated virtually all the funds in the account—including the customer's funds. Ultimately, the firm ceased operations. Later, after filing a Uniform Request for Broker-Dealer Withdrawal (Form BDW) to withdraw its registration with FINRA, the firm's FINRA registration was canceled for failure to pay required fees to FINRA. The customer never recovered its $50,000. (**FINRA Case #2016052104101**)

Stanley Bernard Secor (CRD #1982414, Salt Lake City, Utah
July 28, 2020 – An AWC was issued in which Secor was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Secor consented to the sanction and to the entry of findings that he refused to produce information and documents requested by FINRA during the course of an investigation into the nature and scope of his relationship with certain customers and his communications to his member firms about those relationships. The findings stated that FINRA was trying to determine whether Secor engaged in conduct that violated federal securities laws or regulations or FINRA rules. (**FINRA Case #2020065022401**)

Christopher Duke Bennett (CRD #2510231, Louisville, Kentucky)
July 31, 2020 – An AWC was issued in which Bennett was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Bennett consented to the sanction and to the entry of findings that he failed to provide information and documents requested by FINRA in connection with its investigation in response to an amended Form U5 filed by his former member firm that identified a customer complaint alleging that he had conducted trading in her account without her permission. The findings stated that FINRA's investigation of Bennett expanded to include additional claims by other customers alleging similar misconduct, as well as allegations of unsuitable recommendations. (**FINRA Case #2019061319201**)

Individuals Suspended

John George Kallis (CRD #4366410, Louisville, Kentucky)
July 1, 2020 – An AWC was issued in which Kallis was fined $5,000 and suspended from association with any FINRA member in all capacities for 45 days. Without admitting or denying the findings, Kallis consented to the sanctions and to the entry of findings that he participated in private securities transactions without providing prior written notice to or obtaining advance approval from his member firm. The findings stated that Kallis solicited two investors, one of whom was a customer of the firm, to purchase $25,000 interests in a limited liability company (LLC) formed to invest in a minor league professional soccer team. Kallis participated in additional investments by both investors in the LLC. In the aggregate, both investors invested a total of $95,141.20. Kallis participated by, among other things, providing the investors with the subscription agreement and other written materials and by communicating with them verbally and by email to discuss the investments. Kallis did not receive any compensation for soliciting the investments, nor did he represent or otherwise suggest that the investments had been approved by the firm. The findings also stated that Kallis incorrectly answered no on firm compliance questionnaires that asked him whether he had participated in any private securities transactions away from the firm.

The suspension is in effect from August 3, 2020, through September 16, 2020. (**FINRA Case #2018060587401**)

Leonard Joseph Marzocco (CRD #3106494, Nesconset, New York)
July 1, 2020 – An AWC was issued in which Marzocco was suspended from association with any FINRA member in all capacities for 11 months. In light of Marzocco's financial status, no monetary sanction has been imposed. Without admitting or denying the findings, Marzocco consented to the sanction and to the entry of findings that he excessively traded customer accounts. The findings stated that Marzocco engaged in quantitatively unsuitable trading in customer accounts that resulted in high turnover rates and cost-to-equity ratios as well as significant losses. The customers suffered collective losses of $196,331 and paid $81,523 in commissions and fees. Marzocco also recommended a significant number of trades using margin in the customer accounts, even though he was aware that the customer's financial circumstances made it unsuitable for him.

The suspension is in effect from July 6, 2020, through June 5, 2021. (**FINRA Case #2017052466304**)

Timothy Patrick McLanahan (CRD #2356791, Metairie, Louisiana)
July 1, 2020 – An AWC was issued in which McLanahan was fined $5,000 and suspended from association with any FINRA member in all capacities for 30 days. Without admitting or denying the findings, McLanahan consented to the sanctions and to the entry of findings that he altered a letter of authorization signed by his client directing the liquidation of

mutual funds and affixed a medallion signature guarantee to the letter, in an attempt to transfer the proceeds of a mutual fund account in accordance with the deceased client's wishes. The findings stated that shortly after the death of the client, most of his accounts were distributed in accordance with his wishes. However, one of the client's mutual fund accounts was overlooked and remained in his name after all other estate property was distributed and the estate was closed. To effect the transfer, McLanahan altered an existing letter of authorization with the client's signature, intending to submit it to the mutual fund company to liquidate the account and then transfer the proceeds to the client's heir. McLanahan changed the date of the letter of authorization and affixed a medallion signature guarantee, falsely implying that he witnessed the client sign the document, as altered. The findings also stated that the letter of authorization was maintained among McLanahan's member firm's books and records. By altering the letter of authorization, McLanahan caused the firm to preserve inaccurate books and records.

The suspension was in effect from August 3, 2020, through September 1, 2020. (**FINRA Case #2017053677201**)

Robert James McNamara (CRD #1207495, Slingerlands, New York)
July 1, 2020 – An AWC was issued in which McNamara was fined $5,000 and suspended from association with any FINRA member in all capacities for 15 business days. Without admitting or denying the findings, McNamara consented to the sanctions and to the entry of findings that he exercised discretion in customer accounts without prior written authorization from the customers and without his member firm having approved any of the accounts for discretionary trading. The findings stated that the customers knew that McNamara was exercising discretion in their accounts.

The suspension was in effect from August 3, through August 21, 2020. (**FINRA Case #2019061646401**)

Eugene James Long (CRD #2386267, Bryn Mawr, Pennsylvania)
July 2, 2020 – An AWC was issued in which Long was fined $5,000 and suspended from association with any FINRA member in all capacities for 15 business days. Without admitting or denying the findings, Long consented to the sanctions and to the entry of findings that he exercised discretion in customer accounts without prior written authorization from the customers and without his member firm having approved any of the accounts for discretionary trading. The findings stated that the customers knew that Long was exercising discretion in their accounts.

The suspension was in effect from August 3, 2020, through August 21, 2020. (**FINRA Case #2019061646402**)

David Anthony Rizzo (CRD #4882628, New York, New York)
July 2, 2020 – An AWC was issued in which Rizzo was assessed a deferred fine of $5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Rizzo consented to the sanctions and to the entry of findings that he engaged in an outside business activity without providing prior written notice to his member firm. The findings stated that Rizzo worked as an independent contractor on behalf of a company and in that capacity he reviewed and edited contracts and participated in corporate board meetings. Rizzo also became the company's corporate secretary. In addition, Rizzo signed and submitted an annual compliance questionnaire to his firm, in which he attested that he did not have any outside business activities. The findings also stated that Rizzo participated in a private securities transaction without providing prior written notice to his firm. Rizzo participated in a third party's investment in the company in exchange for an equity share of the company. Rizzo drafted the option agreement and shareholder's agreement that were executed by the investor and the company in connection with the transaction, and he also acted as the company's point of contact with the investor in connection with the transaction. Rizzo did not receive any selling compensation in connection with this transaction.

The suspension is in effect from July 6, 2020, through October 5, 2020. (**FINRA Case #2019062041901**)

Cynthia Ann Perry (CRD #4597565, Princess Anne, Maryland)
July 6, 2020 – An AWC was issued in which Perry was assessed a deferred fine of $5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Perry consented to the sanctions and to the entry of findings that she altered account documents previously signed by customers of her member firm in order to supply information missing from the forms. The findings stated that the altered documents included new account and distribution forms on which Perry filled in the customers' names, addresses, account numbers, social security numbers and cash disbursement amounts. Perry also completed a signed, but otherwise blank, annuity surrender form for another firm customer and faxed it to the issuer. The firm used the documents to open customer accounts and to authorize and record the disbursement of cash. The findings also stated that by altering the signed customer documents, Perry caused the firm to maintain inaccurate books and records.

The suspension is in effect from July 6, 2020, through October 5, 2020. (**FINRA Case #2019062784701**)

Patricia Anne Merrick (CRD #2441292, New Fairfield, Connecticut)
July 8, 2020 – An AWC was issued in which Merrick was assessed a deferred fine of $5,000 and suspended from association with any FINRA member in all capacities for one month. Without admitting or denying the findings, Merrick consented to the sanctions and to the entry of findings that she notarized signatures on power of attorney forms and an annuity

distribution form when she did not witness the signatures. The findings stated that in each instance, the signatures were authentic and the underlying transactions authorized. When questioned by her member firm, Merrick initially denied that the notarizations were inaccurate, but ultimately admitted the misconduct.

The suspension was in effect from July 20, 2020, through August 19, 2020. (**FINRA Case #2019064747001**)

Dawn Marie Hare (CRD #2654713, Windsor, Vermont)
July 13, 2020 – An AWC was issued in which Hare was suspended from association with any FINRA member in all capacities for six months. In determining the appropriate sanction in this matter, and in determining not to impose a fine, FINRA considered, among other factors, that on June 30, 2020, the New Hampshire Bureau of Securities Regulation entered a Consent Order that fined Hare $4,000 and suspended her state securities license for six months for violating New Hampshire securities laws in connection with the same violative conduct at issue in this AWC. Without admitting or denying the findings, Hare consented to the sanction and to the entry of findings that she arranged a $250,000 loan from an elderly customer of her member firm to her son's struggling construction business in violation of her firm's policies. The findings stated that Hare introduced the opportunity to her customer, negotiated the loan terms, and wrote out the checks for her customer to sign. Hare had a financial interest in her son's business, having lent it approximately $100,000 and personally guaranteed certain outstanding debts. The firm terminated Hare after learning of the loan. The customer was made whole, including receiving $11,000 from the firm.

The suspension is in effect from July 20, 2020, through January 19, 2021. (**FINRA Case #2019061881501**)

Michael Patrick Murphy (CRD #2596905, New York, New York)
July 14, 2020 – An OHO decision became final in which Murphy was fined $20,000 and suspended from association with any FINRA member in all capacities for six months. The sanctions were based on findings that he willfully failed to timely amend his Form U4 to disclose federal income tax liens and State of New York income tax warrants, totaling more than $6 million. The findings stated that after finding tax liens through public records searches, FINRA directed Murphy to disclose these liens on his Form U4, but he failed to do so. The findings also stated that Murphy willfully provided inaccurate information on his Form U4 by misrepresenting the date he first learned of the liens.

The suspension is in effect from July 20, 2020, through January 19, 2021. (**FINRA Case #2017053843901**)

Zahir H. Kanji (CRD #2831526, Windermere, Florida)
July 15, 2020 – An AWC was issued in which Kanji was assessed a deferred fine of $5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Kanji consented to the sanctions and to the entry of findings that he willfully failed to amend his Form U4 to timely report that a judgment had been entered against him. The findings stated that while associated with a member firm, a judgment in the amount of $217,041 was entered against Kanji by the Superior Court of Cobb County, Georgia. Despite having received notice of the judgment, Kanji did not disclose it until after an inquiry from his firm.

The suspension is in effect from July 20, 2020, through October 19, 2020. (**FINRA Case #2019062680701**)

Robert Patton Stansberry (CRD #712525, Columbia, Missouri)
July 16, 2020 – An AWC was issued in which Stansberry was assessed a deferred fine of $10,000 and suspended from association with any FINRA member in all capacities for six months. Without admitting or denying the findings, Stansberry consented to the sanctions and to the entry of findings that he used an unauthorized personal email account to communicate with his customers concerning securities business. The findings stated that several of these communications contained unprotected sensitive information, such as customer account statements, logins, passwords and two-factor-authentication codes. Stansberry's member firms generally prohibited their registered persons from communicating with customers using personal email accounts, and the firms did not maintain copies of his emails sent to or received by his personal email account related to securities business. In addition, Stansberry provided false and misleading compliance attestations to his firms regarding his use of third-party applications and/or communications systems to communicate with customers for business purposes. Stansberry failed to abide by firm policies and procedures and caused the firms to violate recordkeeping requirements. The findings also stated that Stansberry instructed customers to sign incomplete documents and return them to him, with the customers' understanding that he would fill in the missing information consistent with their instructions, but without further verification. In one instance, Stansberry had a customer sign a transfer on death account application, but the customer omitted each beneficiary's allocation percentage and subsequently died before completing this information. As an accommodation, and with the assistance and agreement of the beneficiaries, Stansberry filled in the beneficiary allocation percentages after the customer's death. Due to the firm's ensuing investigation of Stansberry's document alteration, the beneficiaries incurred delays in the disbursement of their inherited funds.

The suspension is in effect from August 17, 2020, through February 16, 2021. (**FINRA Case #2018059500901**)

Stephen John Cass (CRD #2317871, Saint Charles, Illinois)
July 24, 2020 – An AWC was issued in which Cass was fined $7,500, suspended from association with any FINRA member in any principal capacity for 20 business days and required to attend and satisfactorily complete 10 hours of continuing education concerning AML supervisory responsibilities within 90 days of association with any FINRA member firm in any principal capacity. Without admitting or denying the findings, Cass consented to the sanctions and to the entry of findings that he failed to establish and implement an AML program that was reasonably designed to detect and cause the reporting of suspicious activity related to his member firm's microcap or low-priced securities liquidation business. The findings stated that Cass was the designated AML compliance officer of the firm and was delegated responsibility for developing and implementing the firm's AML program, including its Customer Identification Program (CIP), and for providing ongoing AML training to appropriate personnel. During this time, the firm facilitated the liquidation of shares of low-priced securities, resulting in net proceeds for the customers of approximately $2.6 million and commissions for the firm of $136,594. The firm's written AML plan was not tailored to its business and the regulatory risks of its low-priced securities liquidation business. Further, Cass did not develop or implement any reasonable processes or procedures, including any automated surveillance or any review of exception reports, to detect suspicious promotional activity around the time of customer deposits or liquidations, increased trading volume or substantial price fluctuations of securities being deposited and promptly liquidated, patterns of activity taking place over the course of days or months, or potential market manipulation or prearranged trading. Cass failed to reasonably identify and address red flags of potentially suspicious activities presented by customers who deposited and liquidated such securities. These AML red flags included the issuer's lack of revenue, net losses and/or default on financial obligations, frequent changes to the issuers' name and lines of business, the issuer's stock promotion activities, including through press releases, negative news regarding the issuers, the presence of a criminal record for an issuer's principal and the use of a private residential address for the issuer's purported business activity. In addition, Cass failed to implement a reasonable CIP for the firm and failed to address red flags presented by certain new accounts. Finally, Cass did not provide ongoing training to the firm's registered representatives who were predominately engaged in the microcap or low-priced securities liquidation business.

The suspension is in effect from September 8, 2020, through October 5, 2020. (**FINRA Case #2017053973702**)

Terence Patrick Dolan Jr. (CRD #2352516, Montrose, New York)
July 24, 2020 – An AWC was issued in which Dolan was fined $5,000, suspended from association with any FINRA member in any principal capacity for 15 business days and required to attend and satisfactorily complete 10 hours of continuing education concerning supervisory responsibilities within 90 days of association with any FINRA member firm in any principal capacity. Without admitting or denying the findings, Dolan consented

to the sanctions and to the entry of findings that he failed to establish, maintain and enforce a supervisory system, including WSPs and training for his member firm's registered representatives, related to performing a reasonable inquiry of and identifying red flags relating to the deposit and sale of microcap or low-priced securities. The findings stated that Dolan amended the firm's WSPs to include provisions specifically addressing low-priced securities transactions. However, the amended WSPs failed to require that the representatives, or anyone else at the firm, verify representations customers made to support their claim that a requested transaction involved unrestricted shares or qualified for an exemption from the registration requirements of the Safe Harbor provisions of Rule 144 of the Securities Act of 1933, including representations that the seller was not an affiliate of the issuer, the customer did not have a relationship with the issuer or subsidiary, and the issuer was not a shell company. In addition, Dolan failed to reasonably supervise the representatives to ensure their compliance with the firm's WSPs and that a reasonable inquiry or due diligence analysis was conducted. As a result, no one at the firm identified red flags presented by customers' resales of low-priced securities. Those red flags included information contained in deposit questionnaires the customers prepared for the firm's clearing agent. In addition, in certain instances, information that was publicly available at the time of the liquidations, such as news articles and documents filed by the issuers with the SEC, showed that the issuers lacked revenue, had changed their names or business lines frequently, lacked employees or inventory and/or used a private residence or P.O. Box as a business address. The firm's resale of these low-priced securities resulted in net proceeds for the customers of over $2.6 million and commissions for the firm of approximately $136,594.

The suspension was in effect from August 17, 2020, through September 4, 2020. (**FINRA Case #2017053973701**)

Mark Harris Elenowitz (CRD #2057802, Syosset, New York)
July 27, 2020 – An Offer of Settlement was issued in which Elenowitz was fined $15,000, suspended from association with any FINRA member in all capacities for 30 days, suspended from association with any FINRA member in any principal capacity for 30 days and required to requalify by examination as a principal prior to acting in that capacity with any FINRA member. Without admitting or denying the allegations, Elenowitz consented to the sanctions and to the entry of findings that he recommended and sold participation interests in private placements (the offerings) to customers, without having a reasonable basis to believe that the recommendations were suitable for at least some investors. The findings stated that Elenowitz did not have a reasonable basis to recommend these investments because he failed to conduct reasonable diligence on the offerings, the two issuers of these investments, both of which purported to be in the business of purchasing and re-selling tickets to live concerts and theater events, and the principals who formed and managed the issuers. Elenowitz also failed to reasonably investigate and follow up on red flags that called into question the viability of the issuers' business prospects and the

principals' ability to operate and manage a profitable ticketing resale business. Through the offerings, Elenowitz's member firm raised over $16 million from customers and generated nearly $500,000 in placement agent fees for the firm. The customers ultimately lost millions of dollars from investing in these offerings when it was later discovered that the principals used the issuers to conduct a Ponzi scheme. Elenowitz personally solicited one of the customers to invest in the offerings and the customer made investments totaling $500,000 based on his recommendations. The findings also stated that Elenowitz failed to reasonably supervise the offerings because he failed to enforce the firm's WSPs with respect to private placement due diligence and failed to investigate and follow-up on red flags that could have alerted him to the potential misconduct.

The suspension in all capacities is in effect from August 17, 2020, through September 15, 2020. The suspension in any principal capacity will be in effect from September 16, 2020, through October 15, 2020. (**FINRA Case #2017053409201**)

Keith Gaines Drago Sr. (CRD #858785, Mobile, Alabama)
July 31, 2020 – An AWC was issued in which Drago was fined $5,000 and suspended from association with any FINRA member in all capacities for 35 days. Without admitting or denying the findings, Drago consented to the sanctions and to the entry of findings that he borrowed $25,000 from a customer at his member firm without prior notice to or prior written approval from the firm. The findings stated that Drago has repaid the firm customer. In addition, Drago falsely stated on firm compliance certifications that he had not engaged in any lending or borrowing arrangement with any firm customer.

The suspension is in effect from August 17, 2020, through September 20, 2020. (**FINRA Case #2019062068401**)

Decision Issued

The OHO issued the following decision, which has been appealed to or called for review by the NAC as of July 31, 2020. The NAC may increase, decrease, modify or reverse the findings and sanctions imposed in the decision. Initial decisions where the time for appeal has not yet expired will be reported in future FINRA Disciplinary & Other Actions.

Wilfredo Felix Jr. (CRD #2693672, North Amityville, New York)
July 27, 2020 – Felix appealed an OHO decision to the NAC. Felix was barred from association with any FINRA member in all capacities. In light of the bar, the OHO did not impose a suspension or fine against Felix or the requirement that he requalify as a financial and operations principal. The sanction was based on the findings that Felix and his member firm made and preserved inaccurate and false expense records, causing the firm to maintain an inaccurate general ledger and file inaccurate quarterly Financial and

Operational Combined Uniform Single (FOCUS) reports. The findings stated that Felix recorded personal expenses as firm business expenses in its general ledger. Felix also used the firm's bank account for personal expenses including many categories of spending that had no business connection to the firm, such as payments for his children's school tuition, toys, movie tickets, clothing, monthly mortgage payments and miscellaneous cash withdrawals. Felix caused the firm's books and records to be inaccurate by overstating its business expenses and understating distributions, or compensation, paid to him. In addition, by misclassifying his expenses, Felix caused the firm to file inaccurate FOCUS Reports. The findings also stated that Felix failed to produce an Internal Revenue Service transcript requested by FINRA during the investigation of this matter. The findings also included that FINRA failed to meet its burden of proof that Felix provided false or misleading information and testimony during the investigation. Those charges are therefore dismissed.

The sanction is not in effect pending review. (**FINRA Case #2018058286901**)

Complaints Filed

FINRA issued the following complaints. Issuance of a disciplinary complaint represents FINRA's initiation of a formal proceeding 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 these complaints are unadjudicated, you may wish to contact the respondents before drawing any conclusions regarding these allegations in the complaint.

Stephen Sloane (CRD #1257601, Roslyn Heights, New York)
July 20, 2020 – Sloane was named a respondent in a FINRA complaint alleging that he recommended an unsuitable investment strategy to retail customers. The complaint alleges that Sloane recommended that the customers engage in active, short-term trading of U.S. Treasuries with 10 and 30-year maturities, without conducting reasonable diligence to understand the effect of the strategy's costs on the customers' potential returns. Sloane, therefore, did not have a reasonable basis to recommend the strategy. Sloane received approximately $220,000 in compensation from implementing his strategy for the customers, representing his share of the $510,025 in markups and markdowns he charged to execute the trades for the customers. By contrast, after paying markups, markdowns, and other transactional service fees, the customers realized total trading losses, exclusive of interest, of $329,811, as a result of Sloane's investment strategy. Sloane executed his trading strategy for his own benefit and without regard to the negative impact on his customers of the cumulative costs generated by his frequent trading. In addition, Sloane's member firm instructed him to reduce his related trading costs. When that firm fired him for disregarding its directive, Sloane moved to another firm where he continued executing

the same unsuitable strategy. The complaint also alleges that Sloane charged excessive and unfair markups. Sloane recommended that some customers use the proceeds from sales of treasury securities to purchase treasury securities the following day resulting in those customers' trades on those days occurring at prices not reasonably related to prevailing market prices. (FINRA Case #2016049414401)

Travis Scott Hughes (CRD #7136761, Houston, Texas)
July 23, 2020 – Hughes was named a respondent in a FINRA complaint alleging that he cheated on the Series 79 qualification examination. The complaint alleges that prior to arriving at the test center, Hughes hid personal notes in his shorts. During the exam, Hughes removed the notes and repeatedly reviewed them. Hughes did so after acknowledging and agreeing to follow FINRA's Qualification Examinations Rules of Conduct for the exam that prominently forbade possessing or using notes and study materials during the qualification exam. (FINRA Case #2019064416201)

Ronald G. Richer (CRD #2988381, New York, New York)
July 30, 2020 – Richer was named a respondent in a FINRA complaint alleging that he borrowed $15,000 from a senior customer without providing prior notice to and receiving written approval from his member firm. The complaint alleges that the loan did not fall within any of the limited circumstances excusing representatives from obtaining the firm's advance written approval. To date, Richer has not repaid a significant portion of the loan. The complaint also alleges that Richer concealed the loan from the firm by falsely stating on annual compliance questionnaires that he had not borrowed money from a customer. The complaint further alleges that Richer attempted to conceal his misconduct from FINRA. As part of its investigation into whether Richer accepted a loan from the customer, FINRA requested that Richer provide copies of his bank account statements. Richer provided the requested bank statements, but only after he altered check images to disguise the fact that he wrote those checks payable to the customer by making it appear that they were made payable to other individuals. In addition, the complaint alleges that Richer testified falsely at his FINRA on-the-record interview by denying that he altered any of the records that he produced to FINRA and denying that he accepted money from a firm customer. Only after Richer was confronted with the evidence of his misconduct later in the same on-the-record interview did he admit to altering the check images and to accepting a loan from the customer. (FINRA Case #2019062014501)

Complaints Dismissed

(FINRA issued the following complaints, which represented FINRA's initiation of a formal proceeding. The findings as to the allegations were not made, and the Hearing Officer has subsequently ordered that the complaint be dismissed.)

Shopoff Securities, Inc. (CRD #142866)
Irvine, California
(July 8, 2020)
FINRA Case #2016048393501

Stephen Robert Shopoff (CRD #5276325)
Dallas, Texas
(July 8, 2020)
FINRA Case #2016048393501

William Anthony Shopoff (CRD #1273471)
Laguna Beach, California
(July 8, 2020)
FINRA Case #2016048393501

Offer of Settlement Dismissed

Timothy Tilton Ayre (CRD #2091556)
Agawam, Massachusetts
(July 10, 2020)
FINRA Case #2016049307801

Firms Expelled for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552

Potomac Capital Markets, LLC (CRD #39800)
Middletown, Maryland
(July 6, 2020)

PTX Securities, LLC (CRD #7735)
Plano, Texas
(July 6, 2020)

TR Capital Group, LLC dba Titus Rockefeller, LLC (CRD #43608)
Westport, Connecticut
(July 6, 2020)

Firm Cancelled for Failure to Pay FINRA Dues, Fees and Other Charges Pursuant to FINRA Rule 9553

(If the cancellation has been rescinded, the date follows the cancellation date.)

Potomac Capital Markers, LLC (CRD #39800)
Middletown, Maryland
(May 11, 2020 – June 8, 2020)

Firms Suspended for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552

(The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Aldwych Securities LLC (CRD #167980)
Stamford, Connecticut
(April 27, 2020 – July 6, 2020)

G.F. Investment Services, LLC (CRD #132939)
McDonough, Georgia
(April 27, 2020 – July 14, 2020)

Individuals Barred for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552(h)

(If the bar has been vacated, the date follows the bar date.)

Madeline Colon (CRD #6721244)
Roxbury, Massachusetts
(July 27, 2020)
FINRA Case #2019063570501

Blair Edwards Olsen (CRD #1545765)
Carefree, Arizona
(November 11, 2019 – July 6, 2020)
FINRA Case #2018058798801

Jennifer Marie Pendley (CRD #7147968)
Tucson, Arizona
(July 10, 2020)
FINRA Case #2019064082901

Scott Travis Snelling (CRD #2765986)
Webster Groves, Missouri
(July 6, 2020)
FINRA Case #2019064798401

Individuals Suspended for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552(d)

(The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

William Edwards Ellis (CRD #6770635)
Irving, Texas
(July 20, 2020)
FINRA Case #2020065914201

John Philip Evans (CRD #2711162)
West Chester, Pennsylvania
(July 17, 2020)
FINRA Case #2020065068901

Dia Denise Howell (CRD #3074159)
Coeur d'Alene, Idaho
(July 2, 2020)
FINRA Case #2020065479201

May Myong-Hee Kim (CRD #3199492)
La Mirada, California
(July 17, 2020)
FINRA Case #2019064919201

Evan A. Nadelman (CRD #4918944)
Hicksville, New York
(July 2, 2020)
FINRA Case #2020065680902

Blair Edwards Olsen (CRD #1545765)
Carefree, Arizona
(July 7, 2020)
FINRA Case #2018058798801

Gyasi Ezra Richard (CRD #7096933)
San Jose, California
(July 20, 2020)
FINRA Case #2020066438101

Philip Francis Scherello (CRD #1571178)
Staten Island, New York
(July 6, 2020)
FINRA Case #2019064895001

Individuals Suspended for Failure to Comply with an Arbitration Award or Related Settlement or an Order of Restitution or Settlement Providing f or Restitution Pursuant to FINRA Rule Series 9554

(The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

William Andrew Baris (CRD #6178840)
Massapequa, New York
(July 16, 2020 – September 3, 2020)
FINRA Case #2020067008301/ARB200024/
Arbitration Case #19-00713

Todd Bogan Paynter (CRD #4670777)
Paragould, Arizona
(July 31, 2020)
FINRA Arbitration Case #20-00380

Nelson Michael Polun (CRD #365420)
Bel Air, Maryland
(July 31, 2020)
FINRA Arbitration Case #20-00581

Adam Craig Schachter (CRD #2487626)
Boynton Beach, Florida
(July 23, 2020)
FINRA Case #2020066589901/ARB200017/
Arbitration Case #18-03580

Paul Anthony Steffany (CRD #1082262)
Milford, Connecticut
(July 14, 2020)
FINRA Arbitration Case #17-02304

Peter James Walsworth (CRD #4708071)
Lakewood Ranch, Florida
(July 21, 2020)
FINRA Arbitration Case #18-02716