

Disciplinary and Other FINRA Actions

Firms Fined

Cantone Research Inc. ([CRD® #26314](#), Eatontown, New Jersey)

February 1, 2021 – A Letter of Acceptance, Waiver and Consent (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 investors' funds into a bank escrow account while acting as the placement agent for a private placement, which was structured as a contingency offering of securities, on behalf of an issuer. The findings stated that the firm raised \$2,032,000 in investor funds. However, the firm deposited investor funds into a bank account that it established and controlled, not a separate bank account as agent or trustee, rather than with a bank that had agreed in writing to hold the funds in escrow. The findings also stated that the firm willfully violated the Securities Exchange Act of 1934 (Exchange Act) Rule 10b-9 by failing to promptly return funds to investors after the minimum contingency amount was reduced. In addition, the firm failed to inform investors that the closing date had been extended, therefore, the customers did not affirmatively confirm in writing their decision to continue their investments despite that extension. ([FINRA Case #2019060656601](#))

HSBC Securities (USA) Inc. ([CRD #19585](#), New York, New York)

February 2, 2021 – An AWC was issued in which the firm was censured, fined \$650,000 and required to review its systems and procedures regarding the identification, fingerprinting and screening of non-registered associated persons to ensure current systems and procedures are reasonably designed to achieve compliance with governing securities laws and regulations. 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 Written Supervisory Procedures (WSPs) reasonably designed to screen non-registered associated persons for statutory disqualification. The findings stated that the firm's written procedures only addressed fingerprinting and screening for statutory disqualification of registered individuals or those required to be registered. The procedures did not require that non-registered associated persons be fingerprinted and screened for statutory disqualification. In addition, the firm failed to assign personnel to identify and screen non-registered associated persons. After identifying this issue, the firm was able to fingerprint and screen some of the non-registered associated persons. Through this process the firm did not identify any individuals who were subject to statutory disqualification. However, the firm was unable to fingerprint and screen other individuals because they were no longer associated with the firm and thus could not determine whether those individuals were subject to statutory disqualification. ([FINRA Case #2018059528401](#))

Reported for April 2021

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).

RNR Securities, L.L.C. ([CRD #43689](#), East Meadow, New York)

February 4, 2021 – 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 inspect its Office of Supervisory Jurisdiction (OSJ). The findings stated that the firm’s written reports concerning inspections of its OSJ branch office and a non-OSJ branch office failed to evidence testing and verification of the firm’s policies and procedures in various areas, including supervision of supervisory personnel, transmittal of customer funds and changes of customer account information. The written inspection reports do not describe what, if anything, was reviewed in those areas, how the reviews were performed, or how the firm determined that there were no issues or concerns in those areas. The firm was on notice of issues relating to its compliance with internal inspection obligations and FINRA notified it of branch inspection deficiencies and of the need to adequately evidence the required inspections. ([FINRA Case #2019060754301](#))

The GMS Group, LLC ([CRD #8000](#), East Hanover, New Jersey)

February 5, 2021 – An AWC was issued in which the firm was censured, fined \$90,000, ordered to pay \$42,446.06, plus interest, in restitution to customers 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 charged unfair and unreasonable mark-ups and mark-downs in transactions involving below investment grade municipal securities. The findings stated that in some instances, the mark-ups charged by the firm resulted from the use of an average cost methodology (ACM) to calculate the mark-ups instead of calculating the mark-ups based on the firm’s contemporaneous cost. In those instances where it used an ACM, the firm calculated mark-ups based upon the average price paid by the firm to acquire the same bonds in similar inter-dealer transactions instead of its contemporaneous cost. In the remaining transactions, the firm charged mark-ups and mark-downs without reasonably considering the prevailing market price of the bonds based upon the firm’s contemporaneous cost or proceeds. The findings also stated that the firm failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with its municipal securities fair pricing obligations. The firm’s supervisory system was not reasonably designed to determine when an ACM was used or how firm supervisors should determine the prevailing market price for the bonds under such circumstances. In addition, the WSPs did not provide reasonable guidance as to how the firm’s supervisors should assess whether a mark-up or mark-down that met the firm’s internal guidelines was fair and reasonable, including whether the mark-up or mark-down was based upon the prevailing market price of the subject bonds. ([FINRA Case #2016050321201](#))

J.H. Darbie & Co., Inc. ([CRD #43520](#), New York, New York)

February 8, 2021 – An AWC was issued in which the firm was censured and fined \$25,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it made publicly available quarterly reports on its routing of

non-directed orders in covered securities that were inaccurate and incomplete, in that its not held orders were included in the “other” classification on the reports. The findings also stated that those quarterly reports failed to describe the material terms of order routing arrangements, such as the amounts per share or per order that the firm received as payment for order flow. The findings also stated that the firm submitted Reportable Order Events (ROEs) to the Order Audit Trail System (OATS™) that contained inaccurate, incomplete, or improperly formatted data. The inaccurate OATS reporting resulted from the firm’s failure to enter the correct account type code, and its failures to submit the required cancel/replace event and its reporting of an incorrect price were caused by human error. The firm learned that it mistakenly reported an incorrect account type code in its submissions to OATS through a FINRA® examination and took corrective action. ([FINRA Case #2018057162301](#))

Triad Advisors LLC ([CRD #25803](#), Norcross, Georgia)

February 9, 2021 – An AWC was issued in which the firm was censured, fined \$150,000, and is ordered to pay restitution of \$43,998.48, plus interest. 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 reasonable supervisory system to achieve compliance with suitability requirements regarding switching and short-term trading of class A share mutual funds and failed to supervise such trading. The findings stated that the firm relied on its automated surveillance system to identify mutual fund switches and on designated principals to obtain and review a signed switch letter from the customer detailing the rationale for the switch. The system, however, allowed designated principals to approve a transaction before the firm received the switch letter. In many cases, the firm did not receive switch letters until months after the transaction occurred, and in some instances, the firm never received a switch letter. The WSPs also required evidence of supervisory review by the designated principal initialing the ticket/application and the purchase or sales blotter. In many instances, the firm’s designated principals failed to review the transactions prior to execution. As a result, a registered representative associated with the firm engaged in short-term, unsuitable purchases and sales and switching of mutual funds in customer accounts resulting in customer losses of \$43,998.48. The findings also stated that the firm failed to establish, maintain and enforce reasonable supervisory systems and WSPs that were reasonably designed to identify possible inappropriate rates of variable annuity exchanges. Specifically, the firm’s WSPs failed to set forth any procedures for review of or calculation of rates of variable annuity exchanges. Instead, the firm relied on two designated principals to identify problematic rates of exchange without any exception reports or other tools. The only tool the principals had access to, the firm’s variable annuity blotter, failed to distinguish between variable annuity exchanges and replacements. Because the firm’s blotter did not distinguish between exchanges and replacements from other variable annuity transactions, the firm was unable to monitor and reasonably supervise to determine whether there were any potentially inappropriate rates of exchange. Given the large volume of variable annuity transactions, it was

unreasonable to expect that the two designated principals could reasonably surveil all the variable annuity applications for trends and rates of exchange among its representatives without access to accurate historical data, systematic surveillance tools, or guidance from the firm. As a result, the firm failed to identify patterns or trends in variable annuity exchange transactions by its representatives. The findings also included that the firm failed to timely file disclosures in connection with customer-related arbitrations that resulted in settlements greater than \$25,000, failed to timely report written customer complaints, failed to timely update its representatives' Uniform Application for Securities Industry Registration or Transfer forms (Form U4s) to disclose reportable events related to arbitration filings and settlements and failed to timely update former representatives' Uniform Termination Notice for Securities Industry Registration forms (Form U5s) to disclose reportable events involving arbitration claims and arbitration settlements of more than \$15,000. ([FINRA Case #2017052330501](#))

Actinver Securities, Inc. ([CRD #41139](#), Houston, Texas)

February 12, 2021 – An AWC was issued in which the firm was censured, fined \$150,000, and required 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 implement an anti-money laundering (AML) program that could be reasonably expected to detect and cause the reporting of suspicious activity. The findings stated that the firm's AML surveillance system was unreasonable because it generated reports that were inaccurate and failed to capture certain potentially suspicious activity. However, the parameters of these reports, were such that significant data points were missing and only limited information was being reviewed. The firm's failures resulted in numerous instances of potentially suspicious activity not being reasonably reviewed by the firm. In addition, the firm failed to tailor its AML program to the risk presented by its practice of allowing customers to engage in foreign currency exchange and maintain accounts used primarily for managing cash. The findings also stated that the firm failed to reasonably implement certain aspects of its AML program. Although the firm's AML program included procedures that required the firm to gather specific information and forms when opening foreign accounts or accounts for Politically Exposed Persons (PEPs), the firm's registered representatives frequently failed to obtain these forms or left information blank on the form. As a result of the firm's failure to obtain required account opening information, it was unable to assess whether activity in the accounts was consistent with expected activity. Also, the firm failed to conduct the enhanced due diligence required by its procedures for PEP accounts. In addition, the firm did not monitor asset movements for PEP accounts any differently than it did for other accounts and subjected the accounts to no additional monitoring. The firm also failed to follow its procedures regarding responses to inquiries from its clearing firm concerning red flags of potentially suspicious activity. The firm conducted no independent investigation into the questions raised by the clearing firm. Instead, the firm sent the questions to the representative for the account who obtained

explanations from the client. These explanations were passed along to the clearing firm with no effort made to verify the information provided. The firm also did not consider an inquiry from the clearing firm to be a red flag of suspicious activity, and thus did not make a determination as to whether or not to file a Suspicious Activity Report (SAR). The findings also included that the firm failed to conduct an adequate independent AML test for one year because the testing failed to review key aspects of the firm's AML program. The test failed to review the firm's systems, such as its proprietary reports and its clearing firm reports to determine the adequacy of the systems for detecting suspicious activity. In addition, the test failed to review account activity for any accounts held at the firm and failed to review money movement activity. As a result, the test failed to determine whether potentially suspicious activity was being reasonably detected, monitored and investigated. This significant gap in testing prevented the firm from discovering that its AML procedures were not being implemented. FINRA found that the firm's Chief Executive Officer (CEO) twice failed to complete the annual compliance and supervision certification. ([FINRA Case #2017052388601](#))

Network 1 Financial Securities Inc. ([CRD #13577](#), Red Bank, New Jersey)

February 17, 2021 – An AWC was issued in which the firm was censured, fined \$25,000, 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 failed to provide customers complete annual notifications required under Rule 606(b)(2) of Regulation National Market System (Reg NMS) under the Exchange Act. The findings stated that the firm failed to notify customers that they could request information on whether orders were filled on a held or not held basis and, if the order involved options contracts, the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request, whether the orders were directed or non-directed orders, and the time of the transactions, if any, that resulted from such orders. The findings also stated that the firm failed to establish a supervisory system, including WSPs, that was reasonably designed to achieve compliance with Rule 606. The firm's supervisory system, including its WSPs, did not provide for a review to confirm that the annual notification was sent to customers, nor did it include a review for accuracy of the firm's reports. ([FINRA Case #2017053083001](#))

Kapital Generation, LLC ([CRD #153157](#), Austin, Texas)

February 19, 2021 – An AWC was issued in which the firm was censured and fined \$5,000. A lower fine was imposed after considering, among other things, the firm's revenue and financial resources. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it conducted a securities business while failing to maintain the minimum required net capital. The findings stated that the firm incurred a \$7,500 partial audit expense and when it subsequently calculated its net capital, it discovered that its net capital fell below the minimum net capital required. When the firm discovered this, it filed a financial notification, pursuant to FINRA Rule 17a-11, with the Securities and Exchange Commission (SEC) and FINRA disclosing that it failed to maintain

the minimum net capital required. The firm's net capital deficiency began when it incurred the \$7,500 expense, however the firm inaccurately stated that the net capital deficiency began eight days later. ([FINRA Case #2020065242701](#))

Precision Securities, LLC ([CRD #103976](#), San Diego, California)

February 22, 2021 – An AWC was issued in which the firm was censured and fined \$70,000, of which \$35,000 shall be paid to FINRA. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to implement market access controls to limit its financial exposure. The findings stated that the firm did not have any pre-set credit thresholds for its customers or capital thresholds for the firm, and it did not implement any controls to prevent the entry of duplicative orders. In addition, the firm's controls were not reasonably designed to prevent the entry of erroneous orders. The findings also stated that the firm failed to implement controls and supervisory procedures to restrict the use of its market access. The firm did not have any controls reasonably designed to prevent the entry of orders for securities that a customer was restricted from trading. The findings also included that twice the firm did not perform an annual review of the overall effectiveness of its market access risk management controls and supervisory procedures. In both years, the firm reviewed only a single control. Furthermore, the firm's CEO certifications in those two years did not state that the firm's controls and procedures complied with Rule 15c3-5 of the Exchange Act. FINRA found that the firm's WSPs included certain controls and supervisory procedures relating to its provision of market access, but these were not reasonably designed. ([FINRA Case #2017055591602](#))

Securities America, Inc. ([CRD #10205](#), La Vista, Nebraska)

February 23, 2021 – An AWC was issued in which the firm was censured and fined \$125,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it caused registered representatives, whom the firm was recruiting, to take non-public personal customer information from the broker-dealers where the representatives were then registered and to disclose it to a third party without the other broker-dealers' or the customers' knowledge or consent, causing those broker-dealers to violate the SEC's Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Information (Regulation S-P). The findings stated that the firm knew that these broker-dealers' privacy policies did not authorize the disclosure of customers' non-public personal information. In addition, the firm understood that the third party would collect information about the recruited representatives' customers, including non-public personal information such as customers' social security numbers, driver's license numbers and birth dates, as well as information pertaining to their financial position. Once a recruited representative became registered through the firm, the vendor used the customers' information to automatically pre-populate new account forms. ([FINRA Case #2019064323201](#))

Individuals Barred

Lisa Marie Stevenson ([CRD #6191058](#), Blacklick, Ohio)

February 2, 2021 – An AWC was issued in which Stevenson was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Stevenson consented to the sanction and to the entry of findings that she refused to provide information and documents requested by FINRA in connection with its investigation of the Form U5 filed by her member firm. The findings stated that the firm filed the Form U5 terminating Stevenson after she admitted that she received, among other things, a \$100,000 gift from a customer in contravention of firm policy and FINRA rules. ([FINRA Case #2020068942001](#))

Michael Paul Francoeur ([CRD #5534184](#), Somersworth, New Hampshire)

February 3, 2021 – An AWC was issued in which Francoeur was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Francoeur consented to the sanction and to the entry of findings that he refused to provide information and documents requested by FINRA after it received a customer complaint regarding him. The findings stated that after FINRA's initial request for documents and information, Francoeur failed to provide certain documents requested. ([FINRA Case #2019064967501](#))

John Michael Elias Saad ([CRD #2185911](#), Atlanta, Georgia)

February 4, 2021 – A U.S. Court of Appeals for the District of Columbia Circuit decision became final in which Saad was barred from association with any FINRA member in all capacities. The Court affirmed the findings and sanctions imposed by the SEC. The sanction was based on findings that Saad misappropriated his member firm's funds with a prolonged pattern of falsehoods and deception. The findings stated that Saad submitted false expense reports, forged receipts and lied to investigators. ([FINRA Case #2006006705601](#))

Valerie Idarraga Ceballos ([CRD #6904661](#), Orlando, Florida)

February 10, 2021 – An AWC was issued in which Ceballos was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Ceballos consented to the sanction and to the entry of findings that she refused to appear for on-the-record testimony requested by FINRA in connection with its investigation concerning a Form U5 filed by her member firm in which she was terminated for applying for business support from the Small Business Administration when she admitted she did not have a pre-existing formal business as required. ([FINRA Case #2020068731301](#))

Autumn Jordan (CRD #7099142, Jacksonville, Florida)

February 10, 2021 – An AWC was issued in which Jordan was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Jordan consented to the sanction and to the entry of findings that she refused to provide information and documents requested by FINRA in connection with its investigation following her former member firm’s filing of a FINRA Rule 4530 disclosure concerning her termination. ([FINRA Case #2020068711601](#))

Alexander William Schifter (CRD #6534524, Brooklyn, New York)

February 10, 2021 – An AWC was issued in which Schifter was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Schifter consented to the sanction and to the entry of findings that he refused to produce information and documents requested by FINRA in connection with its investigation into whether he had improperly accessed the confidential or proprietary information of a non-FINRA registered investment bank with which he had been previously employed, in violation of the policies of his member firm. ([FINRA Case #2020066474901](#))

Bradley Allen Goodbred (CRD #3184210, Plano, Illinois)

February 16, 2021 – An AWC was issued in which Goodbred was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Goodbred consented to the sanction and to the entry of findings that he refused to respond to an information request issued by FINRA in connection with its investigation that originated from a tip that it received. ([FINRA Case #2021069226501](#))

Paul John Halvorson (CRD #1628854, Charleston, South Carolina)

February 16, 2021 – An AWC was issued in which Halvorson was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Halvorson 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 the circumstances giving rise to his termination from his member firm. The findings stated that the firm filed a Form U5 stating that Halvorson was discharged for concerns that he submitted transactions under production numbers that were inconsistent with his agreement with another representative resulting in a shortfall of revenue credited to the other representative. ([FINRA Case #2020068795001](#))

Bryan Gabriel Mazliach (CRD #5518438, Surfside, Florida)

February 17, 2021 – An Office of Hearing Officers (OHO) decision became final in which Mazliach was barred from association with any FINRA member in all capacities and ordered to pay \$158,289, plus interest, in restitution to customers. The sanctions were based on findings that Mazliach recommended and effected an unsuitable investment strategy to customers involving in-and-out, short-term and excessive trading. The findings stated

that Mazliach exercised de facto control over trading in the accounts of customers by deciding what securities to buy and sell, the quantities, the price and when trades would occur. Although some of these trades were coordinated with the customers, most of them were not, and were unauthorized. All but one of the customers were 62 years or older when they opened their accounts. Mazliach generated \$187,526 in gross commissions while the customers realized losses totaling \$171,595. The findings stated that Mazliach recommended that customers engage in an active in-and-out trading strategy over periods of time ranging from eight to 29 months. Mazliach generally did not discuss the commissions and fees that he charged and failed to keep track of the costs of these trades or consider how the costs affected the customers' accounts. Mazliach lacked a reasonable basis to believe that this trading strategy was suitable for any investors. The findings also included that Mazliach executed unauthorized trades by effecting trades in customer accounts without the customers' prior knowledge and without first obtaining their authorization. The unauthorized trading constituted 50 percent of the excessive trading in the accounts of customers with overall losses from this trading ranging from \$3,900 to \$55,262. FINRA found that Mazliach failed to provide documents and information requested by FINRA during the course of its investigation into his trading in customer accounts. ([FINRA Case #2016051583101](#))

Michael Justin Nagy ([CRD #6836938](#), Scottsdale, Arizona)

February 17, 2021 – An AWC was issued in which Nagy was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Nagy consented to the sanction and to the entry of findings that he converted funds from his member firm's bank affiliate. The findings stated that while on a lunch break at a branch of the bank, where Nagy was dually employed by the firm and the bank, a customer gave Nagy at least \$100 in cash that a previous customer using the bank's drive-up automated teller machine (ATM) had left behind and asked Nagy to return the money to the rightful owner. After returning to the bank following his lunch break, the bank manager asked Nagy about the cash left behind in the ATM but he disclaimed any knowledge of the missing funds. The following week, Nagy found the cash in his suit jacket pocket and decided to keep the cash indefinitely rather than report it at that time. ([FINRA Case #2019064958901](#))

Scott Wayne Reed ([CRD #3007033](#), Mesa, Arizona)

February 19, 2021 – An AWC was issued in which Reed was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Reed consented to the sanction and to the entry of findings that he participated in private securities transactions totaling at least \$3.5 million without providing prior written notice to, or obtaining advanced approval from, his member firm. The findings stated that Reed solicited individuals, including at least two firm customers, to invest in securities issued by a software and web development company. Reed participated in these investments away from the firm by providing written materials about the company to investors, and

by communicating with them orally, by email and text message about the company and encouraging them to invest. Reed also facilitated the transactions by, among other things, helping investors send or receive transfers of funds. Reed received selling compensation of \$191,340 from the company for his role in soliciting and facilitating the investments. Reed also personally invested over \$200,000 in the company. ([FINRA Case #2020066246901](#))

Darrell Anthony Smith Jr. ([CRD #6774881](#), Olive Branch, Mississippi)

February 24, 2021 – An AWC was issued in which Smith was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Smith consented to the sanction and to the entry of findings that he refused to provide on-the-record testimony requested by FINRA after it received a Form U5 filed by his member firm that stated that he had resigned after allegations that he initiated payments and other transactions out of customer bank accounts, some of which the customers subsequently disputed as unauthorized. ([FINRA Case #2020065527102](#))

Byron Pat Treat ([CRD #1466393](#), Amarillo, Texas)

February 26, 2021 – An AWC was issued in which Treat was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Treat consented to the sanction and to the entry of findings that he failed to respond to FINRA's request for information and documents in connection with its investigation into whether he reasonably supervised the sale of certain illiquid investments, commonly known as church bonds. ([FINRA Case #2019060783602](#))

Individuals Suspended

James Daniel Kent Jr. ([CRD #2255753](#), Spring Hill, Florida)

February 1, 2021 – An AWC was issued in which Kent was fined \$3,500 and suspended from association with any FINRA member in all capacities for 30 days. The fine amount takes into account that Kent paid an administrative fine of \$1,575 imposed by his member firm for his late disclosure. Without admitting or denying the findings, Kent consented to the sanctions and to the entry of findings that he failed to timely amend his Form U4 to disclose that he was the subject of a federal tax lien. The findings stated that the Internal Revenue Service (IRS) filed a notice of federal tax lien against Kent for \$131,954.45 relating to four tax years. Kent worked with a certified public accountant to petition the IRS to remove the lien because he believed it had been filed in error. After Kent paid approximately \$4,600, the IRS released the lien. Kent reported the lien on his Form U4 after FINRA inquired with the firm about it.

The suspension was in effect from March 1, 2021, through March 30, 2021. ([FINRA Case #2018060203701](#))

Lisa Ann Brumm ([CRD #2834764](#), Portland, Oregon)

February 3, 2021 – An AWC was issued in which Brumm was assessed a deferred fine of \$7,500 and suspended from association with any FINRA member in all capacities for six months. Without admitting or denying the findings, Brumm consented to the sanctions and to the entry of findings that she recommended unsuitable variable annuities totaling \$400,000 to a customer. The findings stated that Brumm lacked a reasonable basis to believe that the customer would benefit from the features of deferred variable annuities or that the particular deferred variable annuities, including a death and benefit rider, were suitable for the customer. The findings also stated that Brumm entered into an oral agreement to borrow \$40,000 from the same customer. Subsequently, Brumm and the customer reduced their agreement to writing in the form of a promissory note. Ultimately, Brumm repaid the loan with \$2,000 of agreed-upon interest. The findings also included that Brumm negligently misrepresented to another customer the effect of a withdrawal from a variable annuity. At the time, the customer received a systematic payment from the variable annuity each month. Brumm misrepresented to the customer that the withdrawal would reduce the monthly payments but would not eliminate them. Brumm should have known that the customer would not continue to receive monthly payments. The customer also incurred charges and fees associated with the withdrawal and subsequently entered into a settlement with the firm that made the customer whole for her losses.

The suspension is in effect from February 16, 2021, through August 15, 2021. ([FINRA Case #2019062286101](#))

Jamie Silber Bennett ([CRD #2740248](#), Sherman Oaks, California)

February 5, 2021 – An AWC was issued in which Bennett was assessed a deferred fine of \$10,000 and suspended from association with any FINRA member in all capacities for two years. Without admitting or denying the findings, Bennett consented to the sanctions and to the entry of findings that he structured cash deposits and withdrawals, totaling approximately \$170,000, from personal bank accounts in amounts below \$10,000 for the purpose of evading federal reporting requirements that would have caused the financial institutions to file Currency Transaction Reports. The findings stated that Bennett structured his cash deposit and withdrawal activity using various methods and patterns that included the use of multiple bank branch locations, multiple accounts and multiple transactions. Bennett's structured cash withdrawals and deposits did not involve any customer funds.

The suspension is in effect from February 16, 2021, through February 15, 2023. ([FINRA Case #2019061763302](#))

Charles Bonilla ([CRD #2572107](#), Weston, Florida)

February 8, 2021 – An AWC was issued in which Bonilla was assessed a deferred fine of \$5,000, suspended from association with any FINRA member in all capacities for five months and shall pay deferred disgorgement to FINRA of \$22,417.03 in selling commission compensation, plus interest. Without admitting or denying the findings, Bonilla consented to the sanctions and to the entry of findings that he recommended that his customers invest in energy sector securities without having a reasonable basis to believe those investments were suitable. The findings stated that Bonilla recommended investments in a mutual fund created for customers of his member firm; however, he did not perform reasonable diligence on the fund prior to recommending it to customers. Bonilla could describe little about the fund's underlying holdings, beyond that some of the holdings were midstream energy companies. Bonilla did not know how the fund paid its monthly distributions or what, if any, diligence his firm performed on the fund or its holdings prior to offering shares of the funds to customers. Without sufficient understanding of these fundamental features or risks of the fund, Bonilla recommended that his customers collectively invest over \$250,000 in the fund, for which he received \$4,355.72 in commissions. Subsequently, the fund's net asset value declined by more than 40 percent. Bonilla also recommended illiquid investments in a limited partnership sold to customers of his firm. Bonilla did not perform reasonable diligence on the partnership prior to recommending the investment to customers. Bonilla did not know how the partnership generated funds to pay investors monthly distributions or how the price of the common units reflected on customer account statements were calculated. Bonilla did not read the full prospectus nor did he review the partnership's financial statements. Without a sufficient understanding of fundamental features and risks of the partnership, Bonilla recommended that his customers collectively invest over \$650,000 in the partnership, for which he received \$18,061.31 in commissions. Later, the partnership notified its common unit holders that it was suspending distributions until further notice.

The suspension is in effect from February 16, 2021, through July 15, 2021. ([FINRA Case #2020067626001](#))

Steven Richard Perlstein ([CRD #2206197](#), Fair Lawn, New Jersey)

February 9, 2021 – An AWC was issued in which Perlstein was fined \$5,000 and suspended from association with any FINRA member in any principal capacity for four months. Without admitting or denying the findings, Perlstein consented to the sanctions and to the entry of findings that he failed to maintain accurate books and records and failed to make timely and accurate financial filings on behalf of his member firm. The findings stated that Perlstein caused the firm to enter a new business line, facilitating interest rate hedging transactions for wealthy individuals that were primarily designed to provide tax benefits for these individuals. The transactions involved derivative products that the firm indirectly owned through special purpose entities (SPEs). Perlstein failed to update values on a monthly basis related to the SPEs' holdings on the firm's general ledger, balance sheet and trial balance. In addition, Perlstein failed to timely file the firm's annual audit reports

and to include correct values related to the SPEs' holdings in two of the firm's annual audits. The findings also stated that Perlstein failed to implement a reasonable supervisory system, including WSPs, and failed to investigate red flags that should have triggered further scrutiny of the SPEs. After taking on a new business line, Perlstein did not revise the firm's systems or WSPs to adapt them to the SPE business. Rather, Perlstein delegated his responsibilities for understanding the business, maintaining accurate books and records and making accurate financial filings to another individual and the firm's outside accountants, who were not associated with the firm and whom Perlstein did not supervise. In addition, Perlstein did not reasonably investigate or respond to red flags that arose as a result of the firm's SPE business.

The suspension is in effect from March 1, 2021, through June 30, 2021. ([FINRA Case #2018057937201](#))

Jenny Xinfang Feng (CRD #6312900, Silver Spring, Maryland)

February 12, 2021 – An AWC was issued in which Feng was assessed a deferred fine of \$7,500 and suspended from association with any FINRA member in all capacities for six months. Without admitting or denying the findings, Feng consented to the sanctions and to the entry of findings that she engaged in an unethical course of conduct and circumvented her member firm's policies and procedures by assisting an elderly customer to designate her and a colleague as beneficiaries on the customer's variable annuity policy, misrepresenting their relationship with the customer to the annuity company and attempting to conceal her conduct from her firm. The findings stated that during a call with the annuity company, Feng, with her colleague present, claimed that she was calling for "grandma," and requested that a change of beneficiary form be sent to Feng's personal email address. Neither Feng nor her colleague identified themselves as registered representatives associated with the firm. Feng and her colleague assisted the customer in completing a beneficiary change form, which falsely represented to the annuity company Feng's and her colleague's relationship to the customer. Feng participated in a follow-up call with the annuity company to confirm receipt of the beneficiary change form. During the call, Feng again falsely represented that she was the customer's granddaughter. On the same day, the annuity company confirmed the beneficiary change. The customer's family members discovered that Feng and her colleague were designated as the customer's beneficiaries, and the designations were changed to remove them. Feng never disclosed to the firm that she was a named beneficiary on the customer's variable annuity, including after the customer's family members complained to the firm. Moreover, during an internal review, Feng denied being a beneficiary of the customer's accounts or policies in response to an email from the firm. Feng continued to deny being the customer's beneficiary in response to email inquiries about her beneficiary status and during an interview with firm compliance personnel.

The suspension is in effect from February 16, 2021, through August 15, 2021. ([FINRA Case #2018058750801](#))

Nathaniel Leigh Goldenberg (CRD #4903121, Lithia, Florida)

February 12, 2021 – An AWC was issued in which Goldenberg 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, Goldenberg consented to the sanctions and to the entry of findings that he caused his member firm to violate the SEC’s Regulation S-P by improperly retaining documents containing customer’s non-public personal information upon his termination from the firm. The findings stated that this information included names, birthdates, social security numbers and account numbers of customers and the retention of it was in violation of the firm’s policies and was without the customer’s knowledge and consent.

The suspension was in effect from February 16, 2021, through March 15, 2021. ([FINRA Case #2020067474201](#))

Wenru Liang (CRD #5157279, Gaithersburg, Maryland)

February 12, 2021 – An AWC was issued in which Liang was assessed a deferred fine of \$7,500 and suspended from association with any FINRA member in all capacities for six months. Without admitting or denying the findings, Liang consented to the sanctions and to the entry of findings that she engaged in an unethical course of conduct and circumvented her member firm’s policies and procedures by assisting an elderly customer to designate her and a colleague as beneficiaries on the customer’s variable annuity policy, misrepresenting their relationship with the customer to the annuity company and attempting to conceal her conduct from her firm. The findings stated that during a call with the annuity company, Liang’s colleague, with Liang present, claimed that she was calling for “grandma,” and requested that a change of beneficiary form to be sent to the colleague’s personal email address. Neither Liang nor her colleague identified themselves as registered representatives associated with the firm. Liang and her colleague assisted the customer in completing the beneficiary change form, which falsely represented to the annuity company their relationship to the customer. Liang participated in a follow-up call with the annuity company to confirm receipt of the beneficiary change form. During that call, Liang’s colleague again falsely represented that she was the customer’s granddaughter, and Liang didn’t correct her colleague’s misstatement that the customer was her grandmother. On the same day, the annuity company confirmed the beneficiary change. The customer’s family members discovered that Liang and her colleague were designated as the customer’s beneficiaries, and the designations were changed to remove them. Liang never disclosed to the firm that she was a named beneficiary on the customer’s variable annuity, including after the customer’s family members complained to the firm. Moreover, during an internal review, Liang denied being a beneficiary of the customer’s accounts or policies in response to an email from the firm. Liang continued to deny being the customer’s beneficiary in response to email inquiries about her beneficiary status and during an interview with firm compliance personnel.

The suspension is in effect from February 16, 2021, through August 15, 2021. ([FINRA Case #2018058750802](#))

King Wei Mah ([CRD #6564232](#), Peoria, Arizona)

February 12, 2021 – An AWC was issued in which Mah 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, Mah consented to the sanctions and to the entry of findings that he caused his former member firm to violate the SEC’s Regulation S-P by taking customers’ non-public personal information from the firm and emailing it to another firm where he planned to work, without his former firm’s knowledge or consent. The findings stated that after resigning from his former firm and in anticipation of joining a new firm, Mah improperly removed the non-public personal information for customers by downloading it from his former firm’s computer network and using a personal email account to email it to a second personal email account belonging to another registered representative. The information provided included customers who had opted out of the former firm’s privacy policy regarding the disclosure of limited customer information when a representative moves to another firm. Mah also used a personal email account to send sensitive non-public personal information, including account numbers and balances, for the customers to the other representative, without the former firm’s or customers’ knowledge or consent.

The suspension was in effect from March 1, 2021, through March 19, 2021. ([FINRA Case #2019062198301](#))

Andrew David Perona ([CRD #2452636](#), Glendale, Arizona)

February 12, 2021 – An AWC was issued in which Perona was fined \$5,000 and suspended from association with any FINRA member in all capacities for ten business days. Without admitting or denying the findings, Perona consented to the sanctions and to the entry of findings that he caused his former member firm to violate the SEC’s Regulation S-P by taking customers’ non-public personal information from the firm and emailing it to another firm where he planned to work, without his former firm’s knowledge or consent. The findings stated that after Perona resigned from his former firm, he emailed to the new firm the customers’ non-public personal information including information for customers who had opted out of his former firm’s privacy policy regarding the disclosure of limited customer information when a registered representative moves to another firm. Perona also improperly removed non-public personal information, including account numbers and account balances, for customers by emailing the information to a private email account, without the former firm’s or the customer’s knowledge or consent.

The suspension was in effect from March 1, 2021, through March 12, 2021. ([FINRA Case #2019062198302](#))

James Scott Harrison ([CRD #3259086](#), Blue Bell, Pennsylvania)

February 17, 2021 – An AWC was issued in which Harrison was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for six months. Without admitting or denying the findings, Harrison consented to the sanctions

and to the entry of findings that he willfully failed to amend his Form U4 to disclose, or timely disclose, six federal tax liens totaling approximately \$227,000 and failed to timely disclose an unsatisfied civil judgment against him in the amount of \$31,783. The findings stated that Harrison disclosed three liens and the civil judgment only after they were brought to his attention by his member firms' or FINRA's review, and that the lateness of his disclosures ranged from four to 18 months. Harrison did not disclose three additional liens even though he received notice of them while amending his Form U4 to disclose other liens. In addition, Harrison falsely attested on firm compliance questionnaires that he did not have any unsatisfied judgments or liens.

The suspension is in effect from March 1, 2021, through August 31, 2021. ([FINRA Case #2019061398501](#))

James Alan Schumaker (CRD #6829407, Lafayette, Indiana)

February 18, 2021 – An AWC was issued in which Schumaker was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for nine months. Without admitting or denying the findings, Schumaker consented to the sanctions and to the entry of findings that he permitted and enabled a former registered representative who had been barred and statutorily disqualified from the securities industry to conduct a securities business. The findings stated Schumaker knew the representative had been barred from the securities industry but allowed him to attend in-person customer meetings to discuss brokerage account strategy, email with customers about their brokerage account statements, maintain an office within Schumaker's branch location and share a phone line with the branch location. Schumaker's member firm conducted two branch office audits and found the representative on the premises both times. After the first audit, the firm warned Schumaker that the representative could not be on premises, use a conference room on the premises, or provide him with any investment advice relating to brokerage accounts. Schumaker confirmed he understood. Nevertheless, when the firm performed a second audit, it found the representative in a meeting with Schumaker and a brokerage customer in the conference room.

The suspension is in effect from March 1, 2021, through November 30, 2021. ([FINRA Case #2019061887701](#))

Stewart Irwin Schram (CRD #1711571, Northbrook, Illinois)

February 19, 2021 – An AWC was issued in which Schram was assessed a deferred fine of \$7,500 and suspended from association with any FINRA member in all capacities for four months. Without admitting or denying the findings, Schram 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 Schram engaged in an outside business activity for the purpose of purchasing, renovating and reselling real estate properties for profit, through multiple limited liability companies (LLCs) that were

focused on a particular real estate opportunity. Schram was involved in the management of the outside business activity, including through maintaining the books and records of the different LLCs. Schram had a reasonable expectation of compensation resulting from this business activity, which was outside the scope of his relationship with his firm. In addition, Schram did not list this business activity on an annual compliance questionnaire that he submitted to his firm. However, Schram self-reported the activity to the firm later. The findings also stated that Schram engaged in private securities transactions without providing prior written notice to his firm. Schram and a business partner formed an LLC and participated in private securities transactions by soliciting individuals, comprising his friends and family, some of whom were firm customers, to invest \$485,000 in this particular LLC. Schram did not receive any compensation for soliciting investments, nor did he represent or otherwise suggest that the investment had been approved by his firm.

The suspension is in effect from March 1, 2021, through June 30, 2021. ([FINRA Case #2018059532901](#))

Israel Soto (CRD #5897011, Canutillo, Texas)

February 22, 2021 – An AWC was issued in which Soto was assessed a deferred fine of \$7,500 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Soto consented to the sanctions and to the entry of findings that he failed to notify his member firm of an outside brokerage account he opened in his father's name away from his member firm that he had a financial interest in. The findings stated that Soto opened this outside account, at least in part, to evade the firm's restrictions that prohibited him from trading options in his firm brokerage account. Soto also falsely stated on an annual compliance certification that he did not have any outside accounts. The findings also stated that while employed at a previous firm, Soto assisted in the formation of two LLCs and received compensation for bookkeeping and related services provided to both companies. Soto belatedly disclosed to that firm his association with one of the companies but never disclosed his association with the other. Additionally, while employed at his firm, Soto formed another LLC and served as its registered agent and sole managing member without disclosing this outside activity to the firm. Soto falsely stated on an annual compliance certification that he did not have any outside activities that required disclosure.

The suspension is in effect from March 1, 2021, through May 31, 2021. ([FINRA Case #2019063686301](#))

Scott Richard Hansen (CRD #2837763, Moab, Utah)

February 25, 2021 – An AWC was issued in which Hansen was assessed a deferred fine of \$7,500 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Hansen consented to the sanctions and to the entry of findings that he engaged in an unapproved outside business activity

(OBA) by preparing a will and trust agreement for his customer. The findings stated that Hansen, who is not an attorney and has never attended law school, prepared a will and an irrevocable family trust agreement for the elderly customer by downloading samples and modifying the documents based on what he believed to be the customer's wishes. The customer signed the will and trust agreement and died shortly thereafter. Hansen later mailed the customer's son an itemized invoice for \$5,050, which included a \$1,000 charge for estate planning, a \$1,500 charge for the will and a \$2,000 charge for the trust agreement. Hansen did not provide prior written notice to his member firm of any of the services he provided the customer as an OBA.

The suspension is in effect from March 1, 2021, through May 31, 2021. ([FINRA Case #2019064872501](#))

Sean Daniel McDevitt (CRD #2786216, San Juan, Puerto Rico)

February 25, 2021 – An AWC was issued in which McDevitt 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, McDevitt consented to the sanctions and to the entry of findings that he engaged in private securities transactions totaling \$600,000 that were not disclosed or approved in writing by his member firm. The findings stated that McDevitt solicited investors to purchase promissory notes in a software platform company for which he served as chairman and CEO. The investors were not customers of McDevitt's firm. McDevitt's failure is aggravated by the fact that he did not disclose he was engaged in private securities transactions on attestations he provided to his firm.

The suspension is in effect from March 1, 2021, through August 31, 2021. ([FINRA Case #2019061982001](#))

Kerry M. Moy (CRD #1295255, Los Angeles, California)

February 25, 2021 – An AWC was issued in which Moy was assessed a fine of \$5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Moy consented to the sanctions and to the entry of findings that he submitted expense reports seeking reimbursement of business meals that he knew included false information about the attendees at those meals. The findings stated that Moy delegated the preparation of expense reports to his assistant, but Moy often neglected to inform his assistant of the names of the clients or prospective clients who had attended business meals with him. When this occurred, Moy's assistant would insert randomly selected names of her choosing on Moy's expense reports. Despite knowing that this was his assistant's practice, Moy failed to correct those reports to list the actual attendees of the business meals and instead submitted the deliberately inaccurate expense reports for reimbursement.

The suspension is in effect from March 15, 2021, through May 14, 2021. ([FINRA Case #2019061333101](#))

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 the allegations in the complaint.

Clyde Anthony Jensen ([CRD #5658476](#), Valrico, Florida)

February 26, 2021 – Jensen was named a respondent in a FINRA complaint alleging that he acted unethically by circumventing his member firm's policies and procedures that prohibited him and his children from being designated as beneficiaries of a customer's trust, actively pursuing and maintaining those designations even after the firm denied him permission to do so, and failing to report those designations to his firm. The complaint alleges that in circumvention of the firm's policy and direction from his supervisor, Jensen agreed to become a beneficiary of the customer's trust and to have his children designated as contingent beneficiaries of her trust. Jensen neither informed the firm of these prohibited beneficiary designations, nor requested the customer remove him and his children as a trust beneficiary and contingent beneficiaries, respectively. Rather, Jensen actively participated in the process by which the customer named him as a trust beneficiary and his children as contingent trust beneficiaries. At the time of the customer's death, the securities to be bequeathed to Jensen were worth \$833,735.35. The complaint also alleges that Jensen submitted an annual attestation to his firm on which he falsely affirmed that he would abide by firm procedures and direction from his supervisor, could not inherit from a customer, other than immediate family, and would immediately contact his supervisor if he became aware of a prohibited beneficiary relationship. ([FINRA Case #2018059733101](#))

Megurditch Mike Patatian ([CRD #4047060](#), Granada Hills, California)

February 26, 2021 – Patatian was named a respondent in a FINRA complaint alleging that he made recommendations to customers to purchase non-traded real estate investment trusts (REITs) that were unsuitable because he lacked a reasonable basis to recommend the product to any investor. The complaint alleges that Patatian did not understand the basic features and risks associated with the non-traded REITs and failed to conduct reasonable diligence to understand the product. Some of Patatian's customers also had liquidity concerns and thus his recommendation to purchase illiquid, non-traded REITs was further unsuitable due to each customer's specific situation and needs. The complaint also alleges that Patatian caused customers to incur taxes and surrender fees by recommending that the customers surrender existing variable annuity policies when he failed to understand the adverse financial consequences of the surrenders. The complaint further alleges that Patatian recommended variable annuity exchanges that were unsuitable because he failed to understand the consequences of those exchanges, including the increased cost of the

new variable annuities and the fact that a return of premium death benefit was not a standard feature of all variable annuities. In addition, the complaint alleges that without a customer's knowledge or consent, Patatian impersonated the customer in a telephone call with an insurance company to obtain the contract value and surrender fee for the variable annuity. Moreover, the complaint alleges that Patatian recorded inaccurate customer information on his member firm's customer account and disclosure forms, including by overstating customers' net worth and exaggerating customers' years of investment experience. ([FINRA Case #2018057235801](#))

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

Hickory Capital, LLC (CRD #291839)
Hillsdale, New Jersey
(February 5, 2021)

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

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

Mercury Securities, LLC (CRD #40368)
Novato, California
(February 10, 2021 – March 4, 2021)

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.)

Tracy Adams (CRD #4129723)
Kansas City, Missouri
(February 22, 2021)
FINRA Case #2020066667801

Jason J. Anderson (CRD #6034985)
Savannah, Georgia
(February 2, 2021)
FINRA Case #2020066641201

Solomon Apprey (CRD #6991143)
Bronx, New York
(February 8, 2021)
FINRA Case #2020065651101

Ronald G. Bartsch (CRD #2104489)
Waukesha, Wisconsin
(February 23, 2021)
FINRA Case #2019064725701

Spyridon Chandrinis (CRD #7074000)
Kalamata, Greece
(December 4, 2020 – February 17, 2021)
FINRA Case #2019064085501

Nelson Michael Polun (CRD #365420)
Bel Air, Maryland
(February 16, 2021)
FINRA Case #2019061783501

Jeffrey Allen Sandwell (CRD #5864098)
Las Vegas, Nevada
(February 8, 2021)
FINRA Case #2020065053401

Jon Curt Scheier (CRD #5726216)
Denison, Texas
(February 2, 2021)
FINRA Case #2020065089002

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.)

Adam Gerard Belardino (CRD #5221927)
Scarsdale, New York
(February 16, 2021)
FINRA Case #2019062347101/Expedited Proceeding #FPI210001

Trent Charles Drake (CRD #4724917)

Urbandale, Iowa
(February 22, 2021)
FINRA Case #2020065733201

Nathaniel Adam Eklund (CRD #4859312)

Phoenix, Arizona
(February 1, 2021)
FINRA Case #2020066698701

Idean Esfahani (CRD #7127516)

Irvine, California
(February 16, 2021)
FINRA Case #2020068608901

Adam S. Feierstein (CRD #6033082)

Redondo Beach, California
(February 26, 2021)
FINRA Case #2020068495301

Ngonidashe Parirenyatwa (CRD #5223910)

Bala Cynwyd, Pennsylvania
(February 16, 2021)
FINRA Case #2020068709901

Laquita Antionette Pettis (CRD #6852446)

Gastonia, North Carolina
(February 16, 2021)
FINRA Case #2020068558001

George Carver Stills Jr. (CRD #2934826)

West New York, New Jersey
(February 19, 2021)
FINRA Case #2020066868901

Tim Craig Viohl (CRD #2148406)

Dubuque, Iowa
(February 26, 2021)
FINRA Case #2020067304101

Individuals Suspended for Failure to Comply with an Arbitration Award or Related Settlement or an Order of Restitution or Settlement Providing for 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.)

John Richard Arnold (CRD #5918539)

Tacoma, Washington
(February 3, 2021)
FINRA Arbitration Case #20-01691

Zachary T. Bader (CRD #5902742)

West Babylon, New York
(February 18, 2021)
FINRA Arbitration Case #20-01369

Peter Earle Brown (CRD #2780897)

San Francisco, California
(December 10, 2008 – February 26, 2021)
FINRA Arbitration Case #08-01082

Riza Khalil Hernandez (CRD #3219740)

Oakland, California
(September 15, 2020 – February 1, 2021)
FINRA Arbitration Case #20-00738