

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the  
  
Association of  
  
Shawn A. Mesaros  
(CRD No. 2336693)  
  
as a  
  
General Securities Representative  
  
with  
  
Greenberg Financial Group  
(CRD No. 38747)

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

SD-2309

**Date: April 11, 2022**

**I. Introduction**

On September 17, 2021, Greenberg Financial Group (“Greenberg Financial” or “Firm”) submitted a Membership Continuance Application (“MC-400 Application” or “the Application”) to FINRA’s Department of Credentialing, Registration, Education, and Disclosure (“CRED”), seeking to permit Shawn Anthony Mesaros (“Mesaros”), a person subject to statutory disqualification, to associate with the Firm as a General Securities Representative.<sup>1</sup> A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Supervision (“FINRA” or “Member Supervision”) approves the Firm’s Application and is filing this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (“Exchange Act” or “SEA”).

**II. The Statutorily Disqualifying Event**

Mesaros is subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(H)(ii), as the result of a January 19, 2018 Consent Order (“Order”) entered by the State of Washington, Department of Financial Institutions Securities Division (“WA DFI”).<sup>2</sup> According to the Order, as the owner and sole control person of PAMRIA LLC (“PAMRIA”), Mesaros willfully violated Washington statute,

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<sup>1</sup> See the MC-400 Application and related attachments compiled by CRED, with a cover memorandum dated September 29, 2021, attached as Exhibit 1.

<sup>2</sup> See Consent Order, *In re: Shawn Anthony Mesaros*, Order No. S-17-2348-18-CO01, WA DFI (January 19, 2018), attached as Exhibit 2. The Consent Order is a final order based on violations of laws or regulations that prohibit fraudulent, manipulative or deceptive conduct.

RCW 21.20.350<sup>3</sup> by causing PAMRIA to file Form ADV filings, that were materially false or misleading by falsely answering “No” to questions regarding unsatisfied judgments, arbitration claims, and suspension by a self-regulatory organization relating to control persons of PAMRIA and certifying that answer on PAMRIA annual Form ADV Part 1.<sup>4</sup> He was also found to have violated WAC 460-24A-205 by failing to promptly file amendments to his Form U4 to disclose outstanding judgments and a suspension by FINRA.<sup>5</sup>

Specifically, from 2010 through 2017, Mesaros was subject to outstanding child support obligations, a judgment and decree of foreclosure on a commercial property owned by him, a deficiency judgment related to the aforementioned foreclosure, and a judgment obtained by his former employer Morgan Stanley Smith Barney LLC (“Morgan Stanley”) relating to a promissory note.<sup>6</sup> Furthermore, in May 2013, an arbitration award was issued against Mesaros for failing to repay the Morgan Stanley promissory note and he was suspended by FINRA in August 2013, for failing to comply with said award.<sup>7</sup>

As a result of these findings, Mesaros was ordered to cease and desist from violations of RCW 21.20.350 and WAC 460-24A-205, Mesaros’ investment adviser representative registration was suspended from December 12, 2017 until January 19, 2018, and he was fined \$5,000 and ordered to reimburse WA DFI \$1,000 for investigative costs.<sup>8</sup>

### **III. Background Information**

#### **A. Mesaros**

##### *1. Proposed Duties and Responsibilities*

Greenberg Financial proposes to employ Mesaros as a General Securities Representative out of its home office at 4511 North Campbell Avenue, Suite 255, Tucson, Arizona, 85718.<sup>9</sup> Specifically, Greenberg Financial proposes his job duties, in a registered representative capacity, to include marketing the products and services of the Firm, including stocks, bonds, mutual funds and

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<sup>3</sup> This statute prohibits fraudulent, manipulative or deceptive conduct.

<sup>4</sup> See Exhibit 2 at pp. FINRA00186-187.

<sup>5</sup> *Id.* at pp. FINRA00182-183, FINRA00191-192.

<sup>6</sup> *Id.* at pp. FINRA00184-186. According to Central Registration Depository (“CRD”) Regulatory Archive and Z Records (Occurrence Nos. 1971822, 1971821, 1971820, 1971819 and 1971818), the applicable judgments have been satisfied or removed.

<sup>7</sup> See Exhibit 2 at p. FINRA00185. FINRA lifted the suspension on August 15, 2019. See Form U6 filed by FINRA for Occurrence No. 1669959, attached as Exhibit 3.

<sup>8</sup> See Exhibit 2 at pp. FINRA00192-193. Mesaros paid the fine and costs. See Correspondence from WA DFI Chief of Enforcement dated January 31, 2022, attached as Exhibit 4.

<sup>9</sup> See Exhibit 1 at p. FINRA00214, response 6. See also Letter from Greenberg Financial to FINRA dated January 4, 2022 at p. 1, A-1, attached as Exhibit 5.

managed accounts, and managing and growing retail securities clients.<sup>10</sup> It is not contemplated that Mesaros would become a partner or owner of the Firm and he will not have any supervisory duties.<sup>11</sup>

Mesaros' "compensation will be fee based for fee-based relationships and commission based for commission based for commission based relationships."<sup>12</sup>

## 2. Registration

Mesaros first entered the securities industry by passing the General Securities Representative Examination (Series 7) and Uniform Securities Agent State Law Examination (Series 63) in May 1993.<sup>13</sup> He requalified for both examinations in December 2019 and May 2020, respectively.<sup>14</sup> He later passed the Uniform Investment Adviser State Law Examination (Series 65) in November 1993, Futures Managed Funds Examination (Series 31) in September 2003, and General Securities Sales Supervisor Examination (Series 9 and 10) in March 2009.<sup>15</sup> Lastly, Mesaros recently passed the Securities Industry Essential ("SIE") Examination in October 2019.<sup>16</sup>

## 3. Employment History

Mesaros has been associated with the following firms during the following periods:<sup>17</sup>

<u>Employer</u>	<u>Period of Employment</u>
Greenberg Financial	August 2021 – Present
Newbridge Securities Corporation	August 2021 – August 2021
Boustead Securities, LLC	April 2021 – May 2021
Westpark Capital, Inc.	November 2019 – January 2021
Morgan Stanley Smith Barney <sup>18</sup>	June 2009 – May 2010
Citigroup Global Markets, Inc.	November 2005 – June 2009
Morgan Stanley DW Inc.	April 1997 – November 2005
Wedbush Morgan Securities Inc.	May 1995 – April 1997

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<sup>10</sup> See Exhibit 1 at p. FINRA00213, response 3. See also Exhibit 5 at p. 1, A-1 & 2.

<sup>11</sup> See Exhibit 1 at p. FINRA00213, response 1.

<sup>12</sup> *Id.* at response 5.

<sup>13</sup> See CRD Snapshot for Shawn Mesaros, extracted January 31, 2022, at p. 17, attached as Exhibit 6.

<sup>14</sup> *Id.*

<sup>15</sup> *Id.*

<sup>16</sup> *Id.*

<sup>17</sup> *Id.* at pp. 4-11.

<sup>18</sup> Mesaros was discharged from this firm for use of outdated marketing materials without prior approval.

Prudential Securities Inc.<sup>19</sup>  
Burnett, Grey & Co., Inc.

September 1993 – April 1995  
April 1993 – July 1993

Mesaros is currently managing PAMRIA, a registered investment advisor, through which he manages retail client assets.<sup>20</sup> After Mesaros is permitted to associate with the Firm, he will cease his association with PAMRIA and transfer the client assets to Greenberg.<sup>21</sup>

4. Outside Business Activities (“OBAs”)

CRD does not indicate that Mesaros engages in any OBAs.<sup>22</sup>

5. Recent Regulatory and Disciplinary History

Apart from the disqualifying event, Member Supervision is not aware of any other recent disciplinary or regulatory proceedings, criminal events, complaints, or arbitrations against Mesaros.

6. Prior SEA Rule 19h-1 and 19d-1 Notices

Mesaros has no previous approvals or denials pursuant to Exchange Act Rules 19h-1 or 19d-1.

**B. The Firm**

Greenberg Financial is based in Tucson, Arizona and has been a member of FINRA since July 1997.<sup>23</sup> According to its CRD Record, the Firm has one Office of Supervisory Jurisdiction (“OSJ”), and three non-registered office locations.<sup>24</sup> Greenberg Financial employs eight registered representatives, four of whom are registered principals, four registered representatives/investment adviser representatives, and two non-registered fingerprinted persons.<sup>25</sup> The Firm does not currently employ any other statutorily disqualified individuals.<sup>26</sup>

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<sup>19</sup> Mesaros was permitted to resign pursuant to a mutual agreement.

<sup>20</sup> See Exhibit 5 at p. 4, A-11 & 12. Mesaros is 75% or more owner of PAMRIA. See IARD Excerpt - Direct Owners/Executive Officers, attached as Exhibit 7.

<sup>21</sup> See Exhibit 5 at p. 4, A-11.

<sup>22</sup> See Exhibit 6 at p. 16.

<sup>23</sup> See CRD Snapshot for the Firm at p. 3, attached as Exhibit 8.

<sup>24</sup> This information was confirmed through a review of CRD records last performed on February 7, 2022.

<sup>25</sup> *Id.*

<sup>26</sup> *Id.*

The Firm is engaged in the following lines of business:<sup>27</sup> broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; mutual fund retailer; U.S. government securities broker; municipal securities broker; broker or dealer selling variable life insurance or annuities; put and call broker or dealer or option writer; investment advisory services; and engages in other securities business as a registered investment adviser.<sup>28</sup>

1. Recent FINRA Examinations

In the past two years, Greenberg Financial was the subject of one routine examination completed in September 2021, which resulted in a cautionary action citing four (4) exceptions involving failure to file an accurate Form CRS; failure to prominently display the Form CRS on the Firm’s website; failure to maintain a record date of delivery of Form CRS in at least 152 instances; and, the Firm’s Written Supervisory Procedures (“WSPs”) failed to meet standards set forth in Regulation Best Interest.<sup>29</sup> The Firm amended its procedures, Form CRS, and its website to address the examination findings.<sup>30</sup>

The Firm has not been subject to any non-routine examinations that resulted in disciplinary actions in the last two years.

2. Regulatory Actions

Member Supervision is not aware of any recent regulatory matters.<sup>31</sup>

**IV. Proposed Supervision**

**A. Primary Supervisor – Dean Greenberg (CRD No. 1186469)**

The primary supervisor proposed by the Firm is Dean Greenberg (“Greenberg”).<sup>32</sup> Greenberg and Mesaros will work at the same office location, 4511 North Campbell Avenue, Suite 255, Tucson, Arizona, 85718.<sup>33</sup> Greenberg currently supervises the Firm’s CCO Susan Maxwell (CRD No.

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<sup>27</sup> See CRD Excerpt for Firm – Types of Business and Other Business Descriptions, attached as Exhibit 9.

<sup>28</sup> *Id.*

<sup>29</sup> See Disposition Letter dated September 7, 2021, Examination Report for Examination 20210693666 dated August 17, 2021, and Firm’s Response dated August 31, 2021, attached collectively as Exhibit 10.

<sup>30</sup> See Firm Response at Exhibit 10.

<sup>31</sup> Staff notes Greenberg Financials’ 2010 Letter of Acceptance Waiver and Consent (“AWC”) entered into with FINRA regarding books and records failures. The Firm was censured, fined \$12,500 and required to revise its WSPs. Staff confirmed that the Firm complied with the imposed sanctions. See FINRA AWC No. 20060058223, executed by the Firm on May 10, 2010 and accepted by FINRA on May 28, 2010, attached as Exhibit 11.

<sup>32</sup> See Exhibit 1 at pp. FINRA00214-215, response 1 and p. 249, item 4.

<sup>33</sup> *Id.* at pp. FINRA00215, 249.

4005580) and the proposed alternate supervisor David Sherwood (CRD No. 1024893).<sup>34</sup> The Firm has represented that as the sole owner Greenberg is responsible for the broker-dealer and the registered investment advisor, and he has been growing and supervising his own office since 1988.<sup>35</sup> Greenberg represents that, in his role as the President of the Firm, he has reviewed and approved the supervision plans of two registered representatives that were required to be on heightened supervision.<sup>36</sup> The Firm further represents that both were completed with no issues.<sup>37</sup> The Firm has represented that Greenberg is not related by blood or marriage to Mesaros.<sup>38</sup>

1. Registration

Greenberg qualified as a General Securities Representative (Series 7) in October 1983 and passed the Uniform Securities Agent State Law Examination (Series 63) in October 1984.<sup>39</sup> He later qualified as a General Securities Principal (Series 24) in August 1994, Municipal Securities Principal Examination (Series 53) in July 1995, and a Registered Options Principal (Series 4) in October 1995.<sup>40</sup>

2. Employment History

Greenberg has been associated with the following firms during the following periods:<sup>41</sup>

<u>Employer</u>	<u>Period of Employment</u>
Greenberg Financial	March 1995 – Present
Birchtree Financial Services, Inc.	April 1990 – September 1997
John Hancock Mutual Life Insurance Company <sup>42</sup>	July 1991 – November 1992
Boucher, Oehmke & Company	December 1987 – March 1990
J.C. Bradford & Company	October 1984 – October 1989

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<sup>34</sup> *Id.* at p. FINRA00215, response 8. *See also* Exhibit 5 at p. 2, SP-A1.

<sup>35</sup> *See* Exhibit 5 at p. 2, SP-A1.

<sup>36</sup> *Id.* at p. 2, SP-A1 & 2.

<sup>37</sup> *Id.*

<sup>38</sup> *See* Exhibit 1 at p. FINRA00214, response 3.

<sup>39</sup> *See* CRD Snapshot for Greenberg, extracted on February 23, 2022, at p. 9, attached as Exhibit 12.

<sup>40</sup> *Id.* Greenberg was given credit for the SIE Exam in October 2018. *See also* FINRA Regulatory Notice 17-30, available at <https://www.finra.org/rules-guidance/notices/17-30>.

<sup>41</sup> *See* Exhibit 12 at pp. 4-11.

<sup>42</sup> Greenberg was terminated for lack of production.

### 3. Recent Regulatory and Disciplinary History

Member Supervision is not aware of any recent disciplinary or regulatory proceedings, complaints, or arbitrations against Greenberg.<sup>43</sup>

### 4. OBA's

CRD indicates that Greenberg is a 50% owner of Campbell Financial Plaza LLC, which owns the office building in which the Firm is a tenant.<sup>44</sup>

## **B. Alternate Supervisor – David Sherwood (CRD No. 1024893)**

The alternate supervisor proposed by the Firm is David Sherwood (“Sherwood”).<sup>45</sup> Sherwood and Mesaros will work at the same office location, 4511 North Campbell Avenue, Suite 255, Tucson, Arizona, 85718.<sup>46</sup> The Firm represents that “Sherwood oversees the daily supervision of four registered representatives.”<sup>47</sup> Sherwood directly reports to Greenberg and reviews all incoming account paperwork, oversees all client servicing requests, and works with the CCO in overseeing compliance with social media and recruiting.<sup>48</sup> The Firm has represented that Sherwood is not related by blood or marriage to Mesaros.<sup>49</sup>

### 1. Registration

Sherwood qualified as a General Securities Representative (Series 7) in December 1981 and passed the Uniform Securities Agent State Law Examination (Series 63) in December 1981.<sup>50</sup> He later passed the National Commodities Futures Exam (Series 3) in July 1991 and the Uniform Investment Adviser Law Examination (Series 65) in April 2002.<sup>51</sup> He qualified as a General Securities Principal (Series 24) and passed the Equity Trader Examination (Series 55) in October 2008, and qualified as a Registered Options Principal (Series 4) in November 2008.<sup>52</sup>

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<sup>43</sup> Staff notes that Greenberg has three aged customer complaints on his current CRD Disclosure Summary. *See* Exhibit 12 at pp. 13-19.

<sup>44</sup> *See* Exhibit 12 at p. 8.

<sup>45</sup> *See* Exhibit 1 at pp. FINRA00214-215, response 2 and p. 249, item 9.

<sup>46</sup> *Id.* at pp. FINRA00215, 249.

<sup>47</sup> *Id.* at p. FINRA00215, response 8. *See also* Exhibit 5 at p. 2, SP-A1.

<sup>48</sup> *See* Exhibit 5 at p. 2, SP-A1.

<sup>49</sup> *See* Exhibit 1 at p. FINRA00214, response 3.

<sup>50</sup> *See* CRD Snapshot for Sherwood, extracted on March 8, 2022, at pp. 9-10, attached as Exhibit 13.

<sup>51</sup> *Id.*

<sup>52</sup> *Id.* Sherwood was given credit for the SIE Exam in October 2018. *See also* FINRA Regulatory Notice 17-30, available at <https://www.finra.org/rules-guidance/notices/17-30>.

## 2. Employment History

Sherwood has been associated with the following firms during the following periods:<sup>53</sup>

<u>Employer</u>	<u>Period of Employment</u>
Greenberg Financial	March 2002 – Present
RBC Dain Rauscher Inc. <sup>54</sup>	May 1998 – February 2002
Prudential Securities Inc.	February 1993 – May 1998
Merrill Lynch, Pierce, Fenner & Smith Inc.	October 1987 – February 1993
E.F. Hutton & Company, Inc. <sup>55</sup>	October 1981 – October 1987

## 3. Recent Regulatory and Disciplinary History

Member Supervision is not aware of any recent disciplinary or regulatory proceedings, complaints, or arbitrations against Sherwood.<sup>56</sup>

## 4. Outside Business Activities (“OBAs”)

CRD does not indicate that Sherwood engages in any OBAs.<sup>57</sup>

### **C. Proposed Plan of Heightened Supervision (“Supervision Plan”)**

Greenberg Financial has agreed to the following Supervision Plan:<sup>58</sup>

1. The written supervisory procedures for Greenberg Financial will be amended to incorporate this Supervision Plan for the supervision of Mesaros. Greenberg is the primary supervisor responsible for Mesaros. Greenberg will sign a copy of the Supervision Plan, acknowledging his receipt and acceptance of it.
2. If Greenberg is to be on vacation or out of the office for an extended period, Sherwood will act as Mesaros’ interim supervisor.
3. Mesaros will be supervised by Greenberg or Sherwood in the Firm’s main office.

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<sup>53</sup> See Exhibit 13 at pp. 3-8.

<sup>54</sup> Sherwood was discharged due to a difference in investment philosophies.

<sup>55</sup> See CRD Excerpt - Legacy Employment History, attached as Exhibit 14.

<sup>56</sup> Staff notes that Sherwood has several aged disclosures (eight (8) customer complaints, a termination, and a criminal matter) on his current CRD Disclosure Summary. See Exhibit 13 at pp. 14-37.

<sup>57</sup> See Exhibit 13 at p. 9.

<sup>58</sup> See Greenberg Financial’s Consent to Plan of Heightened Supervision dated April 5, 2022, attached as Exhibit 15.

4. Mesaros will not maintain discretionary brokerage accounts.
5. Mesaros will not act in a supervisory capacity.
6. Greenberg will review and pre-approve each securities account, prior to opening of the account by Mesaros. Account paperwork will be documented as approved with a date and signature and maintained in a segregated file for ease of review during any FINRA examination.
7. All of Mesaros' outgoing emails will be blind copied to Greenberg and reviewed by Greenberg within one business day. Greenberg will also review all of Mesaros' incoming emails within one business day. Greenberg will review any other written correspondence directed to, authorized by, or sent by Mesaros within one business day of receipt or transmission of said correspondence. Records of such reviews will be kept segregated for ease of review during any FINRA examination.
8. Prior to Mesaros' dissemination of any marketing materials to current or potential customers, the materials shall be reviewed and approved by Greenberg. Records of such reviews and approvals will be kept segregated for ease of review during any FINRA examination.
9. Mesaros will not have the ability to place orders, any orders will be placed by Greenberg or Sherwood. All trades placed on behalf of Mesaros by Greenberg or Sherwood will be documented and maintained in a segregated file for ease of review during any FINRA examination.
10. All complaints pertaining to Mesaros, whether verbal or written, will be immediately referred to Greenberg for review, and then to the Compliance Department. Greenberg will prepare a memorandum to the file with full details as to the review, investigation and resolution of the matter. Documents pertaining to these complaints will be kept segregated for ease of review during any FINRA examination.
11. On a monthly basis, Greenberg will utilize LexisNexis, or a comparable legal search engine, to conduct a review of Mesaros' liens, judgments, and other reportable matters. This review will include liens, judgments, and other reportable matters (*e.g.*, outside business activities). Greenberg will ensure that Mesaros has complied with his regulatory disclosure obligations. Records of all search results and reviews will be kept segregated for ease of review during any FINRA examination.
12. On a quarterly basis (March 31st, June 30th, September 30th, and December 31st), Mesaros shall sign an attestation that he has reviewed his Form U4, and that all his answers are complete, accurate, and were made in a timely manner. The Firm shall maintain and keep segregated all attestations for ease of review during any FINRA examination.
13. Greenberg must certify quarterly to the Chief Compliance Officer for the Firm that Greenberg and Mesaros are in compliance with all of the conditions of the Supervision Plan. These certifications will be kept segregated for the ease of review during any FINRA examination.

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

## V. Discussion

After a careful review of the entire record in this matter, FINRA recommends approval of Greenberg Financial's Application to permit the association of Mesaros as a General Securities Representative, subject to the supervisory terms and conditions outlined herein.

In approving the Firm's Application, Member Supervision considers whether it is consistent with public interest and does not create an unreasonable risk of harm to the market or investors to permit a disqualified person's continued association with a member firm. *See* FINRA By-Laws, Art. III, Sec. 3(d); *cf. Frank Kufrovich*, 55 S.E.C. 616, 624 (2002) (holding that FINRA "may deny an application by a firm for association with a statutorily-disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors"). Typically, factors that bear on FINRA's assessment include, among other things, the nature and gravity of the disqualifying event, the length of time that has elapsed since the disqualifying event, whether any intervening misconduct has occurred, whether the disqualified person has other regulatory history, any other mitigating or aggravating circumstances that may exist, the nature of the securities-related activities proposed in the application, and the disciplinary history and industry experience of both the member firm and the proposed supervisor of the disqualified person.

FINRA recognizes that Mesaros engaged in serious misconduct in certifying PAMRIA's numerous annual Form ADV filings, which were materially false or misleading, and failing to promptly file amendments to his Form U4. However, Member Supervision found no evidence that Mesaros has engaged in any intervening misconduct since the time of the disqualifying event. Furthermore, the Firm has represented to FINRA that all of the judgments underlying the WA DFI's Order dated January 19, 2018 have been resolved and that there are no judgments or liens reported on Mesaros' credit bureau as of January 2022.<sup>59</sup> The FINRA suspension of Mesaros noted in the WA DFI Order, for failing to comply with the arbitration award in relation to the Morgan Stanley promissory note, was lifted on August 15, 2019.<sup>60</sup> Additionally, WA DFI weighed the gravity of Mesaros' certifications of PAMRIA materially false or misleading Form ADV filings and failure to amend his Form U4 and concluded the suspension from December 12, 2017 until January 19, 2018, fine of \$5,000, and investigative costs of \$1,000 were appropriate sanctions. *See William J. Haberman*, Exchange Act Release No. 40673, 1998 SEC LEXIS 2466, at \*9 (November 12, 1998) (finding that the sentence imposed on a statutorily disqualified person "may properly indicate the seriousness of [the] offense"). After serving his brief suspension and paying the fine and investigative costs,<sup>61</sup> Mesaros was allowed to resume his investment adviser activities in the State

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<sup>59</sup> *See* Exhibit 5 at p. 3, A-9. *See also supra* n. 6.

<sup>60</sup> *See* Exhibit 3.

<sup>61</sup> *See* Exhibit 4.

of Washington, with no additional restrictions or limitations placed on his investment advisor activities. Further, Mesaros has continued these activities and Member Supervision is not aware of any further disciplinary or regulatory proceedings.

When employing a disqualified individual, a firm must prove that it will be able to adequately supervise that individual. To do so, the firm must establish a stringent plan of heightened supervision and show that it will be able to effectively implement such plan. *See Timothy H. Emerson, Jr.*, Exchange Act Rel. No. 60328, 2009 SEC LEXIS 2417 (July 17, 2009). In the instant case, the Firm has agreed to a stringent plan of heightened supervision and proposed supervisors, Greenberg and Sherwood, who are qualified and experienced principals to implement the plan. Collectively, Greenberg and Sherwood have over 70 years of industry experience.<sup>62</sup> The Firm further represents that Greenberg, in his role as President at the Firm, has experience with individuals on heightened supervision plans; both completed with no incidents. The Supervision Plan itself contains provisions that address Mesaros' previous misconduct and ensure his future compliance with the regulatory mandates necessary for his continued participation in the securities industry. Specifically, Greenberg will conduct monthly public records searches, utilizing a third-party vendor, to ensure that Mesaros has complied with his regulatory disclosure obligations. On a quarterly basis, Mesaros will sign an attestation that he has reviewed his Form U4, and that all his answers are complete, accurate, and were made in a timely manner. Additionally, Mesaros will not have supervisory responsibilities, he will not maintain discretionary brokerage accounts, all of his communications will be reviewed as well as all of his prospective marketing materials prior to dissemination, and all of his orders will be placed by Greenberg or Sherwood. Lastly, the Commission has held that a supervisory plan lacks the necessary intensive scrutiny when the supervisor will not be in close, physical proximity to the statutorily disqualified person. *See Robert J. Escobio*, Exchange Act Release No. 83501, 2018 SEC LEXIS 1512. In this case, the Firm has agreed that Mesaros will be supervised in-person by Greenberg and Sherwood in the Firm's main office.

In evaluating the Firm's Application, Member Supervision also weighed Mesaros, the Firm, Greenberg and Sherwood's regulatory and disciplinary history. Mesaros' history is limited, with the misconduct cited mostly related to the events surrounding the disqualifying event. The Firm's disciplinary/regulatory history is also limited and it has proposed supervisors who have no recent disciplinary or regulatory histories. Staff acknowledges that both supervisors have aged disclosure events on their CRD records. However, the events are over ten years old, do not involve any allegations or findings of failure to supervise, and should not, themselves, prevent Greenberg and Sherwood from stringently supervising Mesaros' securities activities pursuant to the executed heightened supervisory plan. Upon this approval, Mesaros and the Firm will be subject to routine FINRA examinations to ensure their ongoing compliance. FINRA also intends to also utilize its surveillance processes to further monitor Mesaros and the Firm. Member Supervision is further reassured by the experience and qualifications of Mesaros' supervisors, coupled with the stringency of the supervision plan, which is tailored specifically to address Mesaros' misconduct and ensure his future compliance as he continues his participation in the securities industry as a General Securities Representative.

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<sup>62</sup> See Exhibit 1 at p. FINRA00215, response 7.

In the absence of either new information that provides evidence that Mesaros has engaged in misconduct since his disqualifying event, or other aggravating facts, FINRA approves the Firm's Application.

**VI. Conclusion**

In summary, FINRA approves of Greenberg Financial's Application to employ Mesaros as a General Securities Representative for the following reasons:

- Member Supervision is not aware of any intervening misconduct by Mesaros since the WA DFI's Order dated January 19, 2018;
- After serving his suspension and paying the fine and investigative costs, Mesaros was permitted to resume his investment adviser activities in the State of Washington;
- The Firm has limited recent regulatory/disciplinary history; and,
- Greenberg Financial has proposed experienced and qualified supervisors, with no recent regulatory/disciplinary history and a stringent plan of heightened supervision that is specifically tailored to address the disqualifying event and includes provisions to stringently supervise Mesaros' activities.

FINRA concludes that, to its knowledge: 1) Mesaros meets all applicable requirements for the proposed employment; and 2) the Firm has represented that Greenberg and Sherwood are not related by blood or marriage. Pursuant to FINRA Rule 9523(b)(1), the Firm has submitted an executed letter consenting to a supervisory plan and thus waiving certain rights as detailed in the Rule.

FINRA also concludes that it would not constitute an unreasonable risk of harm to the market and investors to permit Mesaros' association with Greenberg Financial in accordance with the Plan of Heightened Supervision. In conformity with the provisions of Rule 19h-1, the association of Mesaros with Greenberg Financial will become effective within 30 days of receipt of this Notice by the Commission, unless otherwise notified by the Commission.

On Behalf of FINRA,



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Marcia E. Asquith  
Executive Vice President & Corporate Secretary

Exhibit List  
SD-2309

1. MC-400 Application and related attachments compiled by FINRA's Credentialing, Registration, Education, and Disclosure Department, with a cover memorandum dated September 29, 2021.
2. Consent Order, *In re: Shawn Anthony Mesaros*, Order No. S-17-2348-18-CO01, WA DFI (January 19, 2018).
3. Form U6 filed by FINRA for Occurrence No. 1669959.
4. Correspondence from WA DFI Chief of Enforcement dated January 31, 2022.
5. Letter from Greenberg Financial to FINRA dated January 4, 2022.
6. CRD Snapshot for Shawn Mesaros, extracted January 31, 2022.
7. IARD Excerpt - Direct Owners/Executive Officers.
8. CRD Snapshot for the Firm.
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10. Disposition Letter dated September 7, 2021, Examination Report for Examination 20210693666 dated August 17, 2021, and Firm's Response dated August 31, 2021.
11. FINRA AWC No. 20060058223, executed by the Firm on May 10, 2010 and accepted by FINRA on May 28, 2010.
12. CRD Snapshot for Greenberg, extracted on February 23, 2022.
13. CRD Snapshot for Sherwood, extracted on March 8, 2022.
14. CRD Excerpt - Legacy Employment History.
15. Greenberg Financial's Consent to Plan of Heightened Supervision dated April 5, 2022.