

Disciplinary and Other FINRA Actions

Firms Fined

Old Slip Capital Management, Inc. (CRD #7360, New York, New York)
December 6, 2022 – 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 make and preserve accurate records of aggregate indebtedness and net capital and filed inaccurate Financial and Operational Combined Uniform Single (FOCUS) reports and financial deficiency notices. The findings stated that the firm signed a loan and authorization agreement with the Small Business Administration (SBA) for a \$500,000 Economic Injury Disaster Loan (EIDL). The firm failed to include the value of the loan when calculating its aggregate indebtedness, which caused it to prepare and maintain inaccurate aggregate indebtedness and net capital computations. Further, the firm filed FOCUS reports that inaccurately stated its aggregate indebtedness, minimum required net capital, and net capital deficiency. In addition, the firm filed notices with the Securities and Exchange Commission (SEC) and FINRA stating that it failed to maintain its minimum required net capital but that it did not conduct a securities business during the period of the deficiency. Such notices inaccurately stated the firm's minimum required net capital and, as a result, understated the firm's net capital deficiency. The findings also stated that the firm failed to timely respond to FINRA's requests for information and documents in connection with its investigation of this matter. The information and documents sought were relevant to understanding, among other things, the firm's recordkeeping issues. The firm provided some information in response to FINRA's initial request, but it did not provide any documents in response to several items, including emails concerning the firm's receipt of an EIDL and communications with the SBA about the EIDL. The firm provided a complete response to FINRA's outstanding requests after a Notice of Suspension was issued to it in which FINRA advised the firm that it would suspend the firm's membership unless it complied with the request or requested a hearing before the suspension date. ([FINRA Case #2021070408202](#))

LPL Financial LLC (CRD #6413, Fort Mill, South Carolina)
December 7, 2022 – An AWC was issued in which the firm was censured and fined \$150,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to investigate red flags related to a registered representative's undisclosed outside business activities (OBAs). The findings stated that the firm failed to reasonably supervise transfers of funds by the representative's firm customers to third parties, including a purported investment

Reported for February 2023

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).

Search for FINRA Disciplinary Actions

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Visit www.finra.org/disciplinaryactions to search for cases using key words or phrases, specified date ranges or other criteria.

advisory firm. In total, the representative caused five firm customers to transfer over \$650,000 to the purported investment advisory firm or to accounts held at a third-party custodian for which the purported investment advisory firm was the advisor, after which the funds were converted by a third party. Because the firm had failed to identify the red flags that the representative conducted OBAs on behalf of the purported investment advisory firm, the firm did not take reasonable steps to investigate the representative's transfer of customer funds to it. Two customers independently recovered their funds and the firm provided restitution to three customers. ([FINRA Case #2020067764002](#))

Instinet, LLC ([CRD #7897](#), New York, New York)

December 9, 2022 – An AWC was issued in which the firm was censured and fined \$165,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it published inaccurate monthly reports of order executions. The findings stated that the firm excluded from its Rule 605 of Regulation National Market System (Reg NMS) of the Securities Exchange Act of 1934 (Exchange Act) reports potentially reportable orders submitted to its alternative trading system (ATS) by certain business units and systems at the firm. The firm had erroneously determined that all orders received through these particular business units and systems were subject to special handling and excluded from the definition of a covered order. As a result, the firm underreported by approximately five percent its total covered orders. After this issue was identified by FINRA during a firm exam, the firm began evaluating each order individually to determine whether the order should be included in the firm's Rule 605 report. In addition, due to logic errors in the Rule 605 report-generating software used by the firm, the firm inaccurately classified midpoint peg immediate-or-cancel orders by order type. The firm inaccurately classified such orders as marketable limit orders, rather than inside-the-quote limit orders. Subsequently, the software logic error was corrected. In total, the firm published 54 inaccurate monthly Rule 605 reports. The findings also stated that the firm's supervisory system, including its Written Supervisory Procedures (WSPs), was not reasonably designed to achieve compliance with Rule 605 of Regulation NMS. The firm had no procedure to review or test that it was correctly excluding all orders submitted to its ATS by certain business units and systems at the firm. In addition, the firm had no procedure to check that orders included in its Rule 605 reports were properly classified by order type. ([FINRA Case #2018057165801](#))

Edward D. Jones & Co., L.P. ([CRD #250](#), St. Louis, Missouri)

December 13, 2022 – An AWC was issued in which the firm was censured, fined \$1,100,000 and required to establish and implement policies, procedures, processes, 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 timely, completely,

and accurately produce certain phone records in response to FINRA's requests for documents in connection with its investigations into allegations of potential misconduct, including unauthorized trading, discretionary trading, and excessive trading. The findings stated that in its response to these requests, the firm failed to search a storage location it used that contained call detail records older than 18 months and thus housed responsive documents. In addition, in most of the investigations, the firm inaccurately represented in the text of its responses or in a legend attached to its productions, that records older than 18 months were not available. Members of the firm's group responsible for responding to regulatory requests learned of the storage location, realized that the firm should be searching that location when responding to certain requests for call detail records, and understood that it was likely that some of the firm's past responses to requests from regulators and others were incomplete. Notwithstanding the firm's awareness of this issue, it failed to fulfill its obligations. The firm failed to promptly advise FINRA of its production failures, doing so only eight months after learning of the issue, and after FINRA raised questions about what appeared to be an incomplete production of phone records in another matter it was then investigating. Moreover, the firm failed to identify all affected investigations where its responses were likely incomplete until more than a year after discovery of the issue and failed to contact most affected parties until more than two years after discovery of the issue. The findings also stated that the firm failed to preserve certain responsive call detail records from an internal network drive during the pendency of regulatory requests. The firm also failed to make a complete production of the call detail records. In FINRA's investigations, the firm did not take action to prevent responsive records from being deleted pursuant to the firm's purge protocol. As a result, call detail records continued to be purged between the time the firm received the request and the time that members of the firm's response team pulled the records from the internal network drive. Depending on the delays involved, the amount of missing call detail records ranged from several days to several weeks. ([FINRA Case #2020066649301](#))

OFG Financial Services, Inc. ([CRD #23940](#), Topeka, Kansas)

December 14, 2022 – An AWC was issued in which the firm was censured, fined \$45,000, required to remediate the issues identified in the AWC and implement a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA Rule 3110(b)(4) regarding the issues identified in the AWC, and certify that it completed a retrospective review of emails sent or received by its associated personnel reasonably designed to detect potential violations of the federal securities laws and FINRA rules. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish, maintain, and enforce a reasonable supervisory system, including WSPs, to review electronic communications that its registered representatives sent and received. The findings stated that the firm's WSPs did not identify the personnel responsible for searching

or reviewing emails, state how frequently reviews should occur, or provide any information about the sample size for email review. In addition, the WSPs did not specify any keywords or process for identifying keywords to flag emails for review or describe any parameters for conducting random sampling. Further, the WSPs did not describe any types of red flags or issues that would require follow up steps from reviewers or any steps for escalating issues identified during email review. The firm's email review was also unreasonable in practice. The keywords the firm used to flag emails for review included the firm's own name, which appeared in virtually all its emails. Furthermore, the firm only reviewed a small fraction of the emails contained in the random sampling identified for review. As a result, the firm reviewed only 0.26 percent of the emails that its representatives sent or received. ([FINRA Case #2020068668804](#))

Citigroup Global Markets Inc. ([CRD #7059](#), New York, New York)

December 15, 2022 – An AWC was issued in which the firm was censured, fined \$1,500,000, and required to certify that it has remediated the issues identified in the AWC and implemented a supervisory system, including WSPs, reasonably designed to achieve compliance with Rule 200(f) of Regulation SHO of the Exchange Act regarding 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 improperly included securities positions of non-broker-dealer affiliates in two of its aggregation units (AGUs) when calculating the net positions of the AGUs. The findings stated that rather than separately calculating the net position of the firm accounts within the AGU and the net position of each affiliate, as required by Regulation SHO, the firm marked all sell orders based upon the net position of all accounts in the AGU. As a result, the firm did not accurately calculate the net positions of, or assess long and short sales by, two of its AGUs. The findings also stated that the firm failed to take reasonable steps to timely act upon known Rule 200(f) deficiencies. The firm did not begin the process of removing its non-broker-dealer affiliates from the AGUs until six years after becoming aware that the inclusion of non-broker-dealer affiliates was not permissible under Rule 200(f). ([FINRA Case #2018057494001](#))

Coastal Equities, Inc. ([CRD #23769](#), Wilmington, Delaware)

December 16, 2022 – An AWC was issued in which the firm was censured, fined \$150,000, and ordered to pay \$268,800, plus interest, in partial restitution to customers. Some customers at issue in this AWC will not receive partial restitution because they previously settled their claims with the firm. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it negligently failed to tell customers it solicited to invest in offerings related to an alternative asset management firm that the issuers failed to timely make required filings with the SEC, including filing audited financial statements. The findings stated that the firm sold limited partnership interests in private sector companies after

being notified that the delivery of the issuers' audited financial statements would be delayed pending the completion of a forensic audit. The principal value of those sales totaled \$3.05 million, and the firm received a total of \$244,000 in commissions from the sales. In connection with these sales, however, the firm's representatives did not inform the customers that the issuers had not timely filed their audited financial statements with the SEC or the reasons for the delay. The delay in filing audited financial statements was material information that should have been disclosed. The findings also stated that the firm failed to reasonably supervise a registered representative that recommended that his customers purchase offerings related to the alternative asset management firm. These customers purchased approximately \$15 million of the alternative asset management firm's offerings. During the firm's review of the representative's transactions, the firm failed to recognize multiple red flags that the representative was circumventing the firm's concentration limits by inflating customer's financial information on the disclosure forms required for alternative investment transactions. These red flags should have caused the firm to investigate the accuracy of customer financial information the representative submitted, but the firm failed to take any reasonable action. The firm did not verify the changes to the customers' financial information or seek substantiating documentation, notwithstanding that many of the representative's customers had purported liquid net worth increases around the time of a purchase of offerings related to the alternative asset management firm. Instead, the firm approved the representative's recommendations, resulting in several of the representative's customers having unsuitably high concentrations of their liquid net worth in alternative investments. Subsequently, the SEC filed a complaint against the alternative asset management firm and other defendants alleging, among other things, that the defendants engaged in securities fraud in violation of Section 10(b) of the Securities Exchange Act and Rule 10b-5 promulgated thereunder. (Case No. 1:21-cv-00583, E.D.N.Y.). The United States Department of Justice also brought criminal charges against the alternative asset management firm's founder and chief executive officer (CEO) and two other executives, charging, among other things, securities fraud, mail fraud and wire fraud. (Case No. 1:21-cr-54, E.D.N.Y.). ([FINRA Case #2019061213401](#))

Wells Fargo Securities, LLC ([CRD #126292](#), Charlotte, North Carolina)

December 22, 2022 – An AWC was issued in which the firm was censured and fined \$200,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it overstated its advertised trade volume on two third-party private subscription-based providers of market data. The findings stated that the firm configured its systems to automatically advertise daily trading volume in numerous securities through the two third-party service providers. However, two distinct technological misconfigurations within the firm's systems caused it to overstate its executed trade volume. First, an error in the firm's

trade advertising software caused the firm to erroneously advertise certain options trades as equity transactions. This caused the firm to overstate its trading volume in equity transactions on both of the third-party service providers. In addition, a misconfiguration of the order management system (OMS) used by one of the firm's trading desks caused certain trades routed between that desk and the firm's electronic trading desk to be advertised on one of third-party service providers twice causing the firm to overstate its trading volume on the provider. The firm stopped the overstatements caused by each of the two technological misconfigurations within a week of learning about the issues. The findings also stated that the firm failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA Rule 5210. The firm conducted daily reviews of its manually advertised trade volume, and monthly reviews of a sample of its auto-advertised trade volume. The firm, however, had no defined criteria for selecting the monthly sample, or for determining how many securities or what proportion of the firm's advertised trade volume should be included in the sample. Also, to perform its monthly reviews, the firm compared its actual trading volume against its advertised trade volume as reflected in a report generated by its trade advertisement software and on one of the third-party service providers' websites. However, that process was not reasonably designed to identify overstatements of the firm's trading volume advertised on the third-party service provider which were sent to it directly through the firm's OMS rather than through the firm's trade advertisement software. In addition, the firm failed to perform any testing of option trades or multi-leg trades to ensure that the non-equity components were properly excluded from advertisement as intended, nor did the firm test to ensure that such trades were otherwise advertised correctly. The firm implemented an additional targeted review of trades routed between the two desks after it discovered the OMS issue that caused trades routed to the firm's electronic trading desk from another desk to be advertised twice. Ultimately, the firm revised its supervisory systems relating to trade volume advertisement. ([FINRA Case #2017056834001](#))

Justly Markets LLC fka DBOT ATS, LLC ([CRD #159572](#), New York, New York)

December 27, 2022 – An AWC was issued in which the firm was censured and fined \$100,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to preserve memoranda of more than 95 million orders received from broker-dealer customers. The findings stated that initially the firm failed to preserve memoranda for all orders received. Subsequently, the firm used a third-party vendor to preserve order memoranda, but when the firm changed third-party vendors, the original vendor deleted the firm's order memoranda. The firm had not otherwise preserved the records. Ultimately, the firm closed its ATS and has since reorganized as a private placement agent. The findings also stated that the firm failed to establish a supervisory system,

including WSPs, reasonably designed to achieve compliance with record-keeping requirements. The firm had no policies or procedures, and did not conduct any supervisory reviews, to ensure that it made and kept current, reviewed the accuracy of, or preserved order memoranda. ([FINRA Case #2018059540301](#))

Center Street Securities, Inc. ([CRD #26898](#), Nashville, Tennessee)

December 29, 2022 – An AWC was issued in which the firm was censured, fined \$70,000, and ordered to pay \$89,652.50, plus interest, in partial restitution to customers. Some customers at issue in this AWC will not receive partial restitution because they previously settled their claims with the firm. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it negligently failed to tell investors in offerings related to an alternative asset management firm that the issuers failed to timely make required filings with the SEC, including filing audited financial statements. The findings stated that the firm sold limited partnership interests in private sector companies after being notified that the delivery of the issuers' audited financial statements would be delayed pending the completion of a forensic audit. The principal value of those sales totaled \$1,206,000 and the firm received a total of \$98,727.50 in commissions from the sales. In connection with these sales, however, the firm's representatives did not inform the customers that the issuers had not timely filed their audited financial statements with the SEC or the reasons for the delay. The delay in filing audited financial statements and the reasons for it was material information that should have been disclosed. Subsequently, the SEC filed a complaint against the alternative asset management firm and other defendants alleging, among other things, that the defendants engaged in securities fraud in violation of Section 10(b) of the Securities Exchange Act and Rule 10b-5 promulgated thereunder. (Case No. 1:21-cv-00583, E.D.N.Y.). The United States Department of Justice also brought criminal charges against the alternative asset management firm's founder and CEO and two other executives, charging, among other things, securities fraud, mail fraud and wire fraud. (Case No. 1:21-cr-54, E.D.N.Y.). ([FINRA Case #2019061213301](#))

CVCapital Securities, LLC ([CRD #152765](#), Palo Alto, California)

December 29, 2022 – 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 made material changes to the firm's ownership without first filing a continuing membership application (CMA) to seek FINRA's approval of the changes. The findings stated that the firm made material changes to its ownership that resulted in one person or entity directly or indirectly owning or controlling 25 percent or more of the firm's equity. Initially indirect ownership of the firm transferred from one individual to that individual's wife and subsequently, the firm's parent company was acquired by another company. The

firm did not file an application seeking approval of the two ownership changes until over five years after the change in indirect ownership, and over a year after the firm's parent company was acquired by another company. FINRA retrospectively approved both ownership changes. ([FINRA Case #2020065570301](#))

Firms Sanctioned

Morgan Stanley Smith Barney LLC ([CRD #149777](#), Purchase, New York)

December 22, 2022 – An AWC was issued in which the firm was censured and ordered to pay \$802,483.47, plus interest, in restitution to customers. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that its supervisory system did not provide certain customers with mutual fund sales charge waivers and fee rebates to which they were entitled through rights of reinstatement offered by mutual fund companies. The findings stated that the firm's system that provided customers with rights of reinstatement benefits on eligible transactions was not reasonably designed in three respects. First, the system evaluated eligibility for rights of reinstatement benefits from the date of the sale's settlement as opposed to execution. Therefore, certain customers whose trades executed within the settlement window, i.e., a purchase before the sale settlement, did not receive rights of reinstatement benefits to which they were entitled. Second, the system contained an account-coding error that incorrectly excluded four qualified plan account types from receiving rights of reinstatement benefits. Third, the outside vendor that the firm engaged to identify and provide contingent deferred sales charge (CDSC) waivers on eligible transactions failed to process the rebates it identified for customers. As a result of its supervisory deficiencies, the firm did not provide certain accounts with rights of reinstatement benefits to which they were entitled, and customers paid \$802,483.47 in excess sales charges and fees. The firm has since enhanced its procedures. Ultimately, the firm resumed responsibility over the CDSC-waiver process rather than rely on the vendor it had engaged, and the firm introduced a logic change to correct the account-coding error. As an interim measure, the firm introduced new, daily reports to help it identify transactions impacted by the settlement-window limitation. Subsequently, the firm shortened the settlement period for all domestic mutual fund transactions from two days after trade date to one day, further limiting the impact of the settlement-window limitation. ([FINRA Case #2021069495301](#))

Moloney Securities Co., Inc. ([CRD #38535](#), Manchester, Missouri)

December 28, 2022 – An AWC was issued in which the firm was censured and ordered to pay \$268,082.64, plus interest, in partial restitution to customers. A fine was not imposed against the firm after FINRA considered, among other things, the firm's revenues, and financial resources, as well as its agreement to pay partial

restitution, with interest, to the affected customers. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it negligently omitted material facts by failing to tell investors in an offering related to an alternative asset management firm that the issuer failed to timely make required filings with the SEC, including filing audited financial statements. The findings stated that while the firm received a letter from the alternative asset management firm notifying it of delays and its stated intention to complete a forensic audit, the firm sold limited partnership interests after the date of the letter. The principal value of those sales, which were finalized and accepted by the alternative asset management firm totaled \$3,230,384 and the firm received a total of \$268,082 in commissions from the sales. However, in connection with these sales firm representatives did not inform the customers that the issuers had not timely filed their audited financial statements with the SEC or the reasons for the delay. The delay in filing audited financial statements was material information that should have been disclosed. Subsequently, the SEC filed a complaint against the alternative asset management firm and other defendants alleging, among other things, that the defendants engaged in securities fraud in violation of Section 10(b) of the Securities Exchange Act and Rule 10b-5 promulgated thereunder. (Case No. 1:21-cv-00583, E.D.N.Y.). The United States Department of Justice also brought criminal charges against the alternative asset management firm's founder and CEO and two other executives, charging, among other things, securities fraud, mail fraud and wire fraud. (Case No. 1:21-cr-54, E.D.N.Y.). ([FINRA Case #2018060441601](#))

Individuals Barred

Fernando Silva ([CRD #7326519](#), Tucson, Arizona)

December 6, 2022 – An AWC was issued in which Silva was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Silva consented to the sanction and to the entry of findings that he refused to provide information and documents requested by FINRA during the course of an investigation that originated from its review of a Uniform Termination Notice for Securities Industry Registration (Form U5) filed by his member firm reporting that the firm discharged Silva due to concerns that he had misappropriated client funds. ([FINRA Case #2022076360101](#))

Caz Craffy ([CRD #5222223](#), Rahway, New Jersey)

December 8, 2022 – An AWC was issued in which Craffy was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Craffy consented to the sanction and to the entry of findings that he refused to produce information and documents and refused to appear for on-the-record testimony requested by FINRA during the course of an investigation that originated

from a customer complaint made to it. The findings stated that FINRA sought to investigate, among other issues, Craffy's potential conversion of customer money, loans or gifts from customers, active trading in customer accounts, and failure to fully disclose certain OBAs. ([FINRA Case #2022076459301](#))

Ching Yuan "Gary" Chang ([CRD #2922898](#), Fremont, California)

December 19, 2022 – An AWC was issued in which Chang was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Chang consented to the sanction and to the entry of findings that he refused to appear for and provide on-the-record testimony requested by FINRA in connection with its investigation of allegations made in a Form U5 filed by his member firm disclosing that it had discharged Chang for concerns regarding his misappropriation of funds from client accounts. ([FINRA Case #2022075871401](#))

John Nicholas Matson ([CRD #1796541](#), Manhattan Beach, California)

December 19, 2022 – An AWC was issued in which Matson was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Matson consented to the sanction and to the entry of findings that he refused to provide documents and information requested by FINRA in connection with its investigation into a customer's investments in promissory notes recommended by him. The findings stated that this matter originated from an 80-year-old customer's call to the FINRA Securities Helpline for Seniors in which the customer advised that Matson had recommended the customer invest in a promissory note and had thereafter ceased making promised interest payments on the note. ([FINRA Case #2022076684401](#))

Desiderio Eloy Torrez ([CRD #4759218](#), Chula Vista, California)

December 20, 2022 – An AWC was issued in which Torrez was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Torrez consented to the sanction and to the entry of findings that he failed to produce documents requested by FINRA in connection with an investigation of a customer complaint reported by his former member firm in an amended Form U5. The findings stated that the amended Form U5 disclosed the customer complaint relating to Torrez's alleged recommendation that the customer invest in a company. Initially Torrez provided some information and documents sought by FINRA. However, FINRA learned that Torrez had not substantially complied with its request. Ultimately, Torrez refused to provide any additional documents to FINRA now or at any time in the future. ([FINRA Case #2021072500701](#))

James Moy Wing ([CRD #3074959](#), Indian Head Park, Illinois)

December 20, 2022 – An AWC was issued in which Wing was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Wing consented to the sanction and to the entry of findings that he refused to provide documents and information requested by FINRA in connection with its investigation of his potential conversion of funds from his member firm by improperly expensing personal meals and travel expenses. ([FINRA Case #2021070234901](#))

Daniel Pita ([CRD #6759879](#), Southwest Ranches, Florida)

November 29, 2022 – An Office of Hearing Officers (OHO) decision became final in which Pita was barred from association with any FINRA member firm in any capacity. The sanction was based on findings that Pita failed to provide information and documents requested by FINRA during the course of its investigation that originated from a regulatory tip that he had allegedly failed to disclose all of his OBAs. The findings stated that Pita's failure to provide information and documents impeded FINRA's investigation and deprived it of material information as to whether he had engaged in undisclosed OBAs in violation of FINRA rules. ([FINRA Case #2021071965401](#))

John Nicholas Terzis ([CRD #1805020](#), Northfield, Illinois)

December 23, 2022 – An AWC was issued in which Terzis was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Terzis consented to the sanction and to the entry of findings that pursuant to a ten-year written promissory note, he borrowed \$200,000 from one of his customers, a 69-year-old senior who had health issues, without first notifying or obtaining approval from his member firm. The findings stated that to facilitate the borrowing, Terzis assisted the customer with transferring funds to her personal bank account. For almost two years Terzis made monthly payments on the loan but ceased making payments thereafter. Given his financial circumstances at the time he borrowed the money, Terzis did not have a reasonable expectation of being able to repay the loan in full. In addition, Terzis falsely stated in response to a firm compliance questionnaire that he had not issued or participated in any promissory notes outside of the firm and had not solicited clients to lend funds. ([FINRA Case #2022073846901](#))

Individuals Suspended

Sean C. Gordon ([CRD #3057652](#), Glendale Heights, Illinois)

December 1, 2022 – An AWC was issued in which Gordon was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Gordon consented to the sanctions and to the entry of findings that he engaged in an OBA without providing prior written notice to his member firm. The findings stated that Gordon operated an insurance business wherein he serviced insurance policies on behalf of his customers, and he received compensation of approximately \$33,000 from the business. Gordon also applied for and received a loan in connection with his insurance business. Gordon did not provide notice to the firm, written or otherwise, of his involvement in his OBA when he associated with the firm. Gordon later notified his manager that he was operating an insurance business, and the firm told him that he was not allowed to do so. Nonetheless, Gordon continued to operate his insurance business, including collecting compensation, until the firm terminated his employment.

The suspension was in effect from December 5, 2022, through February 4, 2023. ([FINRA Case #2021071593001](#))

Richard Lawrence Langer ([CRD #2457028](#), Baldwin, New York)

December 1, 2022 – An AWC was issued in which Langer was fined \$5,000 and suspended from association with any FINRA member in all capacities for 10 business days. Without admitting or denying the findings, Langer consented to the sanctions and to the entry of findings that he authored posts on a public social media page that did not comply with FINRA's rules regarding communications with the public. The findings stated that Langer maintained a public social media page for an investment club he operated. Langer authored posts on the page regarding the performance, investment returns, industry standing, and purported successes of the investment club and a separate hedge fund at which he traded. These posts, in part, did not provide a sound basis for evaluating the claims Langer made about the investment club and hedge fund. The posts only made positive claims about the prospects and performance of the investment club and hedge fund, but did not explain any of the risks associated with investing with these entities. Langer made some posts that were options-related, but his posts failed to reflect the risks attendant to options transactions, and failed to include a warning that options are not suitable for all investors. Langer's posts went beyond general descriptions of the options being discussed by describing specific transactions or including performance, prior to delivery of an options disclosure document. In addition, Langer did not obtain approval in advance for any of his options-related posts from a

registered options principal of his member firm. Nor did Langer submit the posts to FINRA's Advertising Regulation Department at least ten days prior to use.

The suspension was in effect from January 3, 2023, through January 17, 2023. ([FINRA Case #2019060645801](#))

Patrick A. Perugino ([CRD #6363411](#), West Haven, Connecticut)

December 5, 2022 – An AWC was issued in which Perugino was fined \$5,000 and suspended from association with any FINRA member in all capacities for one month. Without admitting or denying the findings, Perugino consented to the sanctions and to the entry of findings that he exercised discretion in customer accounts to effect trades without prior written authorization from the customers and without his member firms having accepted the accounts as discretionary in writing. The findings stated that although one of the firms permitted discretionary accounts, Perugino did not follow the firm's procedures to obtain written authorization from the customers or seek approval from the firm to maintain any discretionary accounts at the firm. Instead, Perugino failed to disclose the discretionary trading, incorrectly marking on firm annual attestations that he did not handle any customer accounts on a discretionary basis.

The suspension was in effect from January 3, 2023, through February 2, 2023. ([FINRA Case #2020067464701](#))

Michael Girard DeLuca ([CRD #4428054](#), Beaver Falls, Pennsylvania)

December 6, 2022 – An AWC was issued in which DeLuca was fined \$5,000 and suspended from association with any FINRA member in any principal capacity for 15 business days. Without admitting or denying the findings, DeLuca consented to the sanctions and to the entry of findings that he failed to reasonably supervise variable annuity exchanges and surrenders recommended by a registered representative because he failed to reasonably respond to red flags that many of the representative's exchange applications contained material misrepresentations. The findings stated that the applications contained information about the purchase date, surrender period, and amount of the exchange that contradicted the representative's claims that there would be no surrender charge. DeLuca was aware that during the surrender period, investors were permitted to withdraw only a specified percentage of the contract amount. However, in one case, the exchange application revealed that a customer was seeking to exchange 64 percent of the contract value during the surrender period, when the free withdrawal percentage was capped at 10 percent of the contract value. DeLuca failed to question or investigate the representative's representation on the application that the customer would not incur a surrender charge. DeLuca also failed to compare the information on the exchange documents with other available external information sources such as the original applications,

the surrender fee schedules, or the customers' most recent account statements, and thereby failed to detect that the representative misrepresented that the customer would not have to pay a surrender charge. In total, these transactions caused customers to incur surrender charges totaling \$71,386.94.

The suspension was in effect from January 3, 2023, through January 24, 2023. ([FINRA Case #2020065435402](#))

Mirsad A. Muharemovic (CRD #3122589, East Moriches, New York)

December 7, 2022 – An AWC was issued in which Muharemovic was assessed a deferred fine of \$5,000, suspended from association with any FINRA member in all capacities for nine months, and ordered to pay \$211,643, plus interest, in deferred restitution to customers. Without admitting or denying the findings, Muharemovic consented to the sanctions and to the entry of findings that he engaged in excessive and unsuitable trading in the accounts of senior customers. The findings stated that Muharemovic recommended that his customers place trades in their accounts, most of which were executed using margin, and the customers routinely accepted his recommendations. Muharemovic's recommendations resulted in annualized turnover rates ranging from 5.71 to 19.26 and annualized cost-to-equity ratios ranging from 30.12 percent to 74.25 percent. As a result of Muharemovic's unsuitable recommendations, his customers lost approximately \$237,823, and paid approximately \$211,643 in commissions, fees, and margin interest.

The suspension is in effect from December 19, 2022, through September 18, 2023. ([FINRA Case #2018056483902](#))

Kellen Michael Ferris (CRD #5719427, Woodstock, Vermont)

December 8, 2022 – An AWC was issued in which Ferris was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for 18 months. Without admitting or denying the findings, Ferris consented to the sanctions and to the entry of findings that he took a remote FINRA Series 7 examination while in possession of prohibited materials. The findings stated that before beginning the examination, Ferris attested that he read and would abide by the Rules of Conduct, which required candidates testing remotely to store all personal items, including study materials and electronic devices, outside of the room in which they were taking the examination prior to taking the test. However, during the examination, Ferris possessed personal items in his testing room, including study materials related to the examination and an electronic tablet. Staff for the third-party administrator of the exam, who used video to proctor the examination remotely, discovered the personal items after instructing Ferris to display his testing room by video, using his computer's camera.

The suspension is in effect from December 19, 2022, through June 18, 2024. ([FINRA Case #2022074755101](#))

Christine Anne Warner ([CRD #4001584](#), Livonia, New York)

December 8, 2022 – An AWC was issued in which Warner was fined \$5,000 and suspended from association with any FINRA member in any principal capacity for 40 business days. Without admitting or denying the findings, Warner consented to the sanctions and to the entry of findings that she failed to reasonably supervise the sales practices of two registered representatives. The findings stated that contrary to the firm’s WSPs, Warner failed to compare the information on a representative’s exchange applications with disclosed surrender charges with other sources of information such as the original applications, the surrender fee schedules, or the customers’ most recent account statements. As a result, Warner failed to detect that the representative had understated the customers’ actual surrender charges on nearly all of the exchange applications that she reviewed and approved. In total, these transactions caused customers to incur surrender charges totaling \$227,584.13. Moreover, Warner failed to conduct an analysis to determine whether the cost savings of the new share class exceeded the amount of the surrender charges and thereby failed to reasonably determine whether the recommended exchanges were suitable. In addition, Warner failed to reasonably investigate red flags of excessive variable annuity switching by one of the representatives. Warner was notified that a variable annuity issuer terminated their agency relationship with the representative because he had recommended the early liquidation of 23 variable annuity contracts, which resulted in the imposition of substantial surrender fees. Nonetheless, over the course of one year after receiving this notification, Warner approved new variable exchanges that the representative recommended to 11 of the same customers. These new exchanges also caused the customers to incur additional surrender fees. The findings also stated that Warner failed to reasonably investigate red flags that another representative was conducting securities business through an unapproved email account. Warner was also assigned supervisory responsibilities for the representative when he was placed on heightened supervision. Notwithstanding Warner’s knowledge of the representative’s use of an outside email account, she did not take reasonable steps to review and ensure the retention of these business-related emails. Even after being advised by FINRA that the representative and office staff were continuing to use the outside email account to conduct securities business with firm customers, Warner made no reasonable effort to review or ensure the retention of these emails.

The suspension is in effect from January 3, 2023, through March 1, 2023. ([FINRA Case #2020065435401](#))

Zachary Benjamin Simpson ([CRD #7158285](#), Hollidaysburg, Pennsylvania)

December 9, 2022 – An AWC was issued in which Simpson was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Simpson consented to the sanctions and to the entry of findings that he forged the signatures

of customers of his member firm and a colleague on Transfer Report Service Responsibility Forms that established him as the assigned financial professional on their existing accounts, without receiving their prior permission or authority to sign their names on those forms.

The suspension is in effect from December 19, 2022, through March 18, 2023. ([FINRA Case #2022074318001](#))

David Michael Brendza ([CRD #1703163](#), Chesterton, Indiana)

December 14, 2022 – An AWC was issued in which Brendza was fined \$5,000 and suspended from association with any FINRA member in all capacities for six months. Without admitting or denying the findings, Brendza consented to the sanctions and to the entry of findings that he caused his member firm to maintain inaccurate books and records by falsifying the representative code for trades in his member firm's order entry system, causing the firm's trade confirmations to show an inaccurate representative code. The findings stated that Brendza entered into an agreement through which he agreed to service certain customer accounts, including executing trades for those accounts, under a joint representative code that he shared with a representative who was planning on retiring in several years and an active representative who was part of Brendza's team and who is an immediate family member of his. The agreement set forth what percentages of the commissions each representative would earn on trades placed using the applicable joint representative code. The parties later amended the agreement in writing to provide Brendza and his immediate family member with higher percentages of commissions earned for trades placed using the joint representative code than what was set forth in the original agreement. Although the firm's system correctly prepopulated the trades with the applicable joint representative code, Brendza changed the code for the trades to a different joint representative code that he only shared with his immediate family member. As a result, Brendza and his immediate family member received higher commissions than what they were entitled to receive pursuant to the amended agreement. Brendza did not ask the retiring representative whether he could change the code on the trades at issue and did not otherwise indicate to him that he was doing so. Brendza mistakenly believed that the retiring representative had agreed that he could change the representative code so that Brendza and his immediate family member would receive higher percentages of commissions than what was set forth in the amended agreement. The firm has since paid restitution to the retiring representative. Brendza, together with his immediate family member, reimbursed the firm a total of approximately \$275,000, which is the approximate amount of additional commissions that they received from the trades as a result of Brendza and his immediate family member falsifying the representative code on the trades.

The suspension is in effect from January 3, 2023, through July 2, 2023. ([FINRA Case #2018058614401](#))

Michael Samuel Hakim ([CRD #5780296](#), Denver, Colorado)

December 14, 2022 – An AWC was issued in which Hakim was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Hakim consented to the sanctions and to the entry of findings that without obtaining his member firm’s prior written consent he opened a personal outside brokerage account at another firm. The findings stated that on the new account form, Hakim stated that he was unemployed, listed ‘none’ for employer name and answered ‘no’ to the question of whether he was employed by a registered broker dealer. These statements were inaccurate as Hakim was still employed by the firm. Hakim did not disclose the account prior to the firm’s discovery of its existence the following year.

The suspension is in effect from December 19, 2022, through February 18, 2023. ([FINRA Case #2022075516101](#))

Ahmed Ghassan Gheith ([CRD #5783951](#), Staten Island, New York)

December 16, 2022 – An AWC was issued in which Gheith was fined \$7,500 and suspended from association with any FINRA member in all capacities for one month. Without admitting or denying the findings, Gheith consented to the sanctions and to the entry of findings that he solicited prospective investors to purchase private placement offerings claiming exemption from registration under Rule 506 of Regulation D of the Securities Act of 1933 but without having established pre-existing, substantive relationships with any of the investors. The findings stated that Gheith’s member firm began participating in two different private placement offerings before he created a substantive relationship with any of the prospective investors. None of the prospective investors had previously invested in securities offered by the firm nor did Gheith obtain investor questionnaires from the prospective investors prior to the time they agreed to invest in an offering. In total, investors solicited by Gheith invested \$175,000 in one of the private placement offerings. Gheith solicited all prospective investors before having a substantive relationship with any of them. The offers and resulting sales of the private placement offerings therefore did not qualify for an exemption from registration under Rule 506(b).

The suspension is in effect from January 17, 2023, through February 16, 2023. ([FINRA Case #2020065533401](#))

Chuanbing Rong ([CRD #6931802](#), Canton, Michigan)

December 16, 2022 – An AWC was issued in which Rong was fined \$5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Rong consented to the sanctions and to the entry of findings that he participated in an OBA without providing prior

written notice to his member firm. The findings stated that Rong and his wife formed a company for the purpose of selling insurance and fixed annuities. Rong earned compensation totaling approximately \$168,000 from his activities with the company, including an annual salary and distributions of commission payments. Rong failed to provide prior written notice to the firm of his activities with the company and did not disclose this OBA to the firm until after receiving a written inquiry from FINRA regarding his activities with the company.

The suspension is in effect from January 17, 2023, through March 16, 2023. ([FINRA Case #2022073732001](#))

Kimberly Elizabeth Nuessmann ([CRD #1596560](#), San Carlos, California)

December 21, 2022 – An AWC was issued in which Nuessmann was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for 30 days. Without admitting or denying the findings, Nuessmann consented to the sanctions and to the entry of findings that she impersonated a customer who was her deceased relative in a telephone call with her member firm. The findings stated that Nuessmann submitted a distribution request to the firm to transfer the proceeds of her deceased relative's individual retirement account to an account controlled by two of her other relatives. The firm did not know the customer was deceased. Several days later, a firm employee called the customer to verify the distribution request. Nuessmann answered, impersonated the deceased customer and verified the request. The employee discovered that the customer was reported deceased and called the registered representative for the customer's account for further verification. Nuessmann, who worked with the representative, spoke with the employee and indicated that the customer was not deceased. Ultimately, the firm determined that the customer was deceased and canceled the distribution.

The suspension was in effect from January 3, 2023, through February 1, 2023. ([FINRA Case #2022073754401](#))

Yuvraj Chauhan ([CRD #6763782](#), Los Angeles, California)

December 22, 2022 – An AWC was issued in which Chauhan 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, Chauhan consented to the sanctions and to the entry of findings that he created fictitious documents and emails to create the misimpression that he had obtained written confirmations and approvals for numerous transactions and account changes from customers and supervisors of his member firm. The findings stated that to create these documents, Chauhan often modified actual emails and documents that the firm's supervisors and customers had previously authored or sent. Chauhan then submitted these fictitious documents and emails to the firm's operational staff to

process the transactions and account changes, which included, among other things, wire transfers, transfers of stock positions and changes to customers' investment objectives.

The suspension is in effect from January 3, 2023, through January 2, 2025. ([FINRA Case #2022074207801](#))

John Matthew Underation (CRD #4273996, Bay Village, Ohio)

December 27, 2022 – An AWC was issued in which Underation 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, Underation consented to the sanctions and to the entry of findings that he willfully failed to timely amend his Uniform Application for Securities Industry Registration or Transfer (Form U4) to disclose that he had been charged with three felonies and pled guilty to a felony. The findings stated that Underation was indicted by a grand jury for aggravated vehicular assault, vehicular assault, and failure to stop after an accident. Further, Underation pled guilty to a felony charge for attempted vehicular assault, which rendered him statutorily disqualified from associating with a member firm. Underation ultimately amended his Form U4 to disclose the felony charges and felony guilty plea approximately 10 months after the deadline for disclosing the felony guilty plea and well over a year after the deadline for disclosing the felony charges.

The suspension is in effect from January 3, 2023, through July 2, 2023. ([FINRA Case #2022074626901](#))

Leonid Yurovsky (CRD #4554905, Forest Hills, New York)

December 27, 2022 – An AWC was issued in which Yurovsky was suspended from association with any FINRA member in all capacities for five months and ordered to pay \$10,648.61 in restitution to a senior customer. In light of Yurovsky's financial status, no monetary fine or prejudgment interest has been imposed. Without admitting or denying the findings, Yurovsky consented to the sanctions and to the entry of findings that he excessively and unsuitably traded customer accounts. The findings stated that Yurovsky recommended that one customer, a farmer with limited investment experience, place trades in his account that resulted in an annualized cost-to-equity ratio of approximately 30 percent. The customer's average monthly equity in his account was approximately \$158,600, yet Yurovsky's recommended trades resulted in the customer paying approximately \$165,000 in commissions and other trade costs. In addition, Yurovsky recommended that a senior customer place trades in his account that resulted in a cost-to-equity ratio of approximately 25 percent. In several instances, Yurovsky recommended that the senior customer sell a security shortly after purchasing it, even though his recommendation to purchase the security had resulted in paying a substantial

commission. Although the senior customer's account had an average monthly equity of approximately \$42,000, Yurovsky's recommended trades caused him to pay over \$10,600 in commissions and other trade costs. Both customers relied on Yurovsky's advice and accepted his recommendations. Yurovsky is only required to pay restitution to the senior customer since his member firm has paid as restitution the commissions and other trading costs charged to the other customer as a result of Yurovsky's unsuitable securities recommendations.

The suspension is in effect from January 17, 2023, through June 16, 2023. ([FINRA Case #2020066888401](#))

Clarence Leo Smith (CRD #2939228, Davison, Michigan)

December 29, 2022 – An AWC was issued in which Smith 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, Smith consented to the sanctions and to the entry of findings that he impersonated a customer in a telephone call to a FINRA member firm. The findings stated that, while associated with his member firm, Smith, who also provided tax services to individuals, called a FINRA member firm at which one of his tax clients had an account. During the call, Smith impersonated the customer, answered verifying questions, and successfully requested that a distribution of \$2,600 to the customer be sent to the customer's address of record. Although the customer had authorized the distribution, he did not authorize Smith to impersonate him. The customer did not suffer any loss and did not complain.

The suspension was in effect from January 17, 2023, through February 6, 2023. ([FINRA Case #2020066189601](#))

Joel Christopher Riedel (CRD #2788408, Lockport, New York)

December 30, 2022 – An AWC was issued in which Riedel was assessed a deferred fine of \$10,000, suspended from association with any FINRA member in all capacities for four months and ordered to pay deferred disgorgement of financial benefits received in the amount of \$2,094. Without admitting or denying the findings, Riedel consented to the sanctions and to the entry of findings that he caused his member firm to maintain inaccurate books and records by causing solicited Unit Investment Trust (UIT) transactions in accounts to be marked by the firm's trade desk as unsolicited. The findings stated that Riedel's conduct continued despite being warned by the firm that solicited transactions in UITs were not permitted. The findings also stated that Riedel sold a UIT and purchased a different UIT in a customer's account without first getting authorization from the customer. Riedel earned sales charges of \$2,094 on the transactions. The customer complained to the firm, and it settled with the customer. Later, the firm disciplined Riedel by issuing him a severe reprimand.

The suspension is in effect from January 3, 2023, through May 2, 2023. ([FINRA Case #2020068533001](#))

Complaint Filed

FINRA issued the following complaint. 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 this complaint is unadjudicated, you may wish to contact the respondent before drawing any conclusions regarding these allegations in the complaint.

Mark Sam Kolta ([CRD #5324620](#), New York, New York)

December 29, 2022 – Kolta was named a respondent in a FINRA complaint alleging that he made unsuitable recommendations to customers to purchase more than \$4.8 million in shares of a non-traded real estate investment trust (REIT). The complaint alleges that Kolta's recommendations caused his customers to lose more than \$4.1 million, while he generated more than \$290,000 in commissions. Kolta's recommendations were unsuitable in view of the customers' investment profiles and the fact that his recommendations over-concentrated the customers' investable assets and liquid net worth in illiquid and high-risk securities. The complaint also alleges that Kolta caused his member firm's books and records to be falsified and inaccurate. Kolta caused the customers' reported net worth, investable/liquid assets, and annual income on the firm's customer account records (new account forms), customer account record updates, and REIT investment documents to be falsified and dramatically inflated, as compared to these customers' actual net worth, investable/liquid assets, and annual income. Kolta also often caused these customers' reported investment objectives and risk tolerance, as well as these customers' reported assets held away from the firm, to be inaccurate and falsified. The complaint further alleges that Kolta sent retail communication emails to retail investors that were misleading, unwarranted, and promissory and that were not fair and balanced. Kolta also failed to obtain the required approval of a qualified principal of the firm prior to sending any of these retail communication emails. ([FINRA Case #2018057297102](#))

Firm Cancelled for Failure to Submit a Member Continuance Application Necessitated by Their Statutory Disqualification Pursuant to FINRA Rule 9522(a)(2)

NYPPEX, LLC (CRD #47654)
Lansing, Michigan
(December 19, 2022)

Firm Cancelled for Failure to Meet Eligibility or Qualification Standards Pursuant to FINRA Rule 9555

Sberbank CIB USA, Inc. (CRD #47972)
New York, New York
(December 19, 2022)
FINRA Case #20220767428

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

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

Andersen Erik Brechling dba Brechling Andersen Securities (CRD #10766)
Los Angeles, California
(December 9, 2022)

Pas Capital, LLC (CRD #41498)
Fox River Grove, Illinois
(December 19, 2022)

Richfield Orion International, Inc. (CRD #24433)
Castle Rock, Colorado
(December 12, 2022)

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.)

Crowd WallStreet, Inc. (Funding Portal Org ID #315361)
Miami, Florida
(December 5, 2022)

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.)

Albert Luis Aviles (CRD #1949853)
New York, New York
(December 12, 2022)
FINRA Case #2018056490304

Ruth Annma Chambers (CRD #5103433)
Gulfport, Florida
(December 16, 2022)
FINRA Case #2022074490601

Seymour Cohen (CRD #2007478)
Brookville, New York
(December 16, 2022)
FINRA Case #2021073510001

John Michael Fabiano (CRD #4576720)
Mechanicsburg, Pennsylvania
(December 19, 2022)
FINRA Case #2020067438301

Samuel Nicholas Heavrin
(CRD #6996924)
 Arvada, Colorado
 (December 27, 2022)
 FINRA Case #2022073912001

Austin Michael Lazarus (CRD #7088814)
 Anaheim, California
 (December 27, 2022)
 FINRA Case #2022073963901

Jason Brett Long (CRD #6058331)
 Lafayette, Georgia
 (December 19, 2022)
 FINRA Case #2022074634301

Cory James Tinsley (CRD #4434244)
 Rochester, New York
 (December 5, 2022)
 FINRA Case #2021070388501

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

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

William Casper (CRD #7144028)
 Sacramento, California
 (December 12, 2022)
 FINRA Case #2022075883501

Kevin W. Chiu (CRD #6819859)
 Brooklyn, New York
 (December 8, 2022)
 FINRA Case #2022075751501

Albert Foronda (CRD #5737620)
 Staten Island, New York
 (December 27, 2022)
 FINRA Case #2022075768201

Edward Joseph McMahon
(CRD #1276905)
 Middle Village, New York
 (December 12, 2022)
 FINRA Case #2020066786001

Mark Andrew Miranda (CRD #2793426)
 Vineland, New Jersey
 (December 23, 2022)
 FINRA Case #2021073013101

Patrick Noel Thayer (CRD #5735955)
 Lebanon, Ohio
 (December 12, 2022)
 FINRA Case #2022076444201

Brian M. Wurdemann (CRD #4206425)
 Chatham, New Jersey
 (December 12, 2022)
 FINRA Case #2022075005001

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.)

Eugene Francis Bartley III
(CRD #2962496)
 Bronxville, New York
 (December 7, 2022)
 FINRA Case #2022076908201/
 ARB220022

Carl Max Birkelbach (CRD #1177843)
 Chicago, Illinois
 (December 22, 2022)
 FINRA Arbitration Case #17-02211

Mark Joseph Boucher (CRD #2187695)

Carlsbad, California

(December 13, 2022)

FINRA Arbitration Case #21-00527

David William Weigel (CRD #2634533)

New York, New York

(September 16, 2022 – December 8,
2022)

FINRA Arbitration Case #20-04094

Jamie John Worden (CRD #4637404)

Lloyd Harbor, New York

(December 22, 2022)

FINRA Arbitration Case #21-02184