

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the
Continued Membership
of

Fifth Third Securities, Inc.
(CRD No. 628)

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

SD-2377

July 1, 2024

I. Introduction

On October 13, 2023, Fifth Third Securities, Inc. (“Fifth Third” or the “Firm”), submitted a Membership Continuance Application (“MC-400A” or “Application”) to FINRA’s Credentialing, Registration, Education, and Disclosure (“CRED”) Department.¹ The Application seeks to permit the Firm, a FINRA member, to continue its membership with FINRA notwithstanding its statutory disqualification. A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Supervision (“FINRA,” “Member Supervision,” or “Department”) approves the 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

The Firm is subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Sections 15(b)(4)(D) and (E), as a result of a September 29, 2023 order issued by the Securities and Exchange Commission (“SEC” or “Commission”) finding that Fifth Third willfully violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder and Section 204 of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 204-2(a)(7) thereunder, and failed reasonably to supervise its employees with a view to preventing or detecting certain of its employees’ aiding and abetting violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder, and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder within the meaning of SEA Section 15(b)(4)(E) and Section 203(e)(6) of the Advisers Act (“SEC Order”).² According to the SEC Order, from at least January 2019,

¹ See MC-400A and related attachments compiled by CRED, with a cover memorandum dated October 20, 2023, attached as Exhibit 1.

² See SEC Order, *In re Fifth Third Securities, Inc.*, Exchange Act Release No. 98627 (Sept. 29, 2023), attached as Exhibit 2.

employees of the Firm sent and received off-channel communications that related to the Firm's business, and a majority of these written communications were not maintained or preserved by the Firm.³ Further, supervisors who were responsible for preventing this misconduct among junior employees routinely communicated off-channel using their personal devices, and, in so doing, failed to comply with Firm policies by communicating using non-Firm approved methods on their personal devices about the Firm's broker-dealer business.⁴

The Firm was censured, ordered to cease and desist from committing or causing any future violations, ordered to pay a civil money penalty of \$8,000,000, and ordered to comply with certain undertakings.⁵ The Firm represented that it paid the penalty on October 4, 2023⁶ and is in compliance with the undertakings.⁷

III. Remedial Measures

In its Application, the Firm represented that it undertook remedial measures prior to the issuance of the SEC Order, including implementing a texting platform for registered representatives that captures, retains, and surveils communications.⁸ Additionally, the Firm materially updated its Written Supervisory Procedures ("WSPs"), provided additional training to staff, and enhanced its surveillance monitoring systems.⁹ According to the SEC Order, the SEC considered the Firm's prompt remedial actions and cooperation with the Commission when determining to accept the Offer of Settlement.¹⁰

Subsequent to the SEC Order, the Firm represents that it has taken additional remedial measures including providing tactical communications to its registered representatives about off-channel communications, increasing the use of attestations regarding off-channel

The SEC Order also triggered disqualification under Rules 262(a)(4), 506(d)(1)(iv), and 602(c)(3) of the Securities Act of 1933 and Rule 503(a)(4)(ii) of Regulation Crowdfunding. On September 29, 2023, the SEC granted a waiver from the application of the disqualification provisions of these Rules. *See In re Certain Broker-Dealer Practices*, Securities Act Release No. 11249 (Sept. 29, 2023), attached as Exhibit 3.

³ See Exhibit 2 at p. 2, para. 3.

⁴ *Id.* at p. 2, para. 4.

⁵ *Id.* at pp. 6-12.

⁶ See Exhibit 1 at FINRA00209 Response 4, and FINRA00506-00507.

⁷ See Discovery Response from Fifth Third to FINRA dated April 8, 2024, attached as Exhibit 4.

⁸ See Exhibit 1 at FINRA00508.

⁹ *Id.*

¹⁰ See Exhibit 2 at p. 6, para. 29.

communications, and implementing stronger disciplinary actions for violative behavior.¹¹

IV. Firm Background

Fifth Third has been a FINRA member since September 11, 1939.¹² The Firm is headquartered in Cincinnati, Ohio with 1,097 branches (37 of which are Offices of Supervisory Jurisdiction).¹³ Fifth Third employs approximately 1309 registered representatives (192 of which are registered principals), and 72 non-registered fingerprint employees.¹⁴ Fifth Third does not employ any statutorily disqualified individuals.¹⁵

Fifth Third is approved to engage in the following lines of business:¹⁶ broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; underwriter or selling group participant (corporate securities other than mutual funds); mutual fund retailer; U.S. government securities dealer; U.S. government securities broker; municipal securities dealer; municipal securities broker; broker or dealer selling variable life insurance or annuities; investment advisory services; trading securities for own account; private placements of securities; broker or dealer selling interests in mortgages or other receivables; broker or dealer involved in a networking, kiosk, or similar arrangement with a bank, savings bank or association, or credit union; broker or dealer involved in a networking, kiosk, or similar arrangement with an insurance company or agency; engages in other securities business.¹⁷

Fifth Third is a member of the following self-regulatory organizations (“SROs”): Municipal Securities Rulemaking Board (“MSRB”); and the National Securities Clearing Corporation (“NSCC”).¹⁸

¹¹ See Exhibit 1 at FINRA00509.

¹² See Central Registration Depository (“CRD”) Excerpt – Organization Registration Status, attached as Exhibit 5.

¹³ FINRA confirmed this through analysis of the Firm’s information contained in CRD, last performed on May 28, 2024.

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ See Fifth Third CRD Excerpts - Types of Business and Other Business Descriptions, collectively attached as Exhibit 6.

¹⁷ Per the Firm’s CRD Record, the “other securities business” includes acting as a registered municipal advisor with the U.S. Securities & Exchange Commission and conducting municipal advisor activities. *Id.* at p. 2.

¹⁸ The Firm’s membership was verified by FINRA staff through a search of public member directories, last performed on May 28, 2024.

Recent Examinations

In the past two years, FINRA completed one routine examination of the Firm which resulted in a Cautionary Action Letter (“CAL”) and one non-routine examination of the Firm which resulted in a CAL. The SEC completed one examination that resulted in a deficiency letter.

A. FINRA Routine Examination

In December 2022, FINRA issued a CAL to the Firm based on two exceptions pertaining to the Firm’s failure to: have WSPs that specifically identify accounts designated as “RN,” identify a person or area in its WSPs who has responsibility to supervise the review of municipal entity transactions, have procedures for accounts that were not SMMPs or where FINRA Rule 2111 was not applicable, and timely submit five G-32 filings.¹⁹ The Firm responded in writing describing the root causes of the exceptions and detailing action plans that the Firm developed to address the issues, which included enhancing its processes and updating the WSPs.²⁰ Two additional exceptions were disposed of with no further action.²¹

B. FINRA Non-Routine Examination

In April 2023, FINRA issued a CAL to the Firm based on one exception pertaining to the Firm’s failure to establish and maintain a supervisory system reasonably designed to achieve compliance with the applicable securities laws and regulations regarding the fair pricing of sales of U.S. Treasuries to customers.²² In the CAL, FINRA acknowledged that the Firm represented it took corrective action, including enhancing its WSPs and designing supervisory tools and/or exception reports to identify potential concerns in the future.²³

C. SEC Examination

In January 2024, the SEC completed an examination of the Firm which identified one deficiency relating to the Firm’s failure to establish, maintain, and/or enforce written policies and procedures reasonably designed to achieve compliance with Regulation Best Interest as required under Exchange Act Rules 15l-1(a)(1) and (a)(2)(iv).²⁴ Specifically,

¹⁹ See Disposition Letter for Examination No. 20220733246 dated December 21, 2022, Examination Report dated November 4, 2022, and Firm Response dated December 2, 2022, collectively attached as Exhibit 7, at FINRA pp. 6-7.

²⁰ *Id.* at FINRA pp. 9-12.

²¹ *Id.* at FINRA p. 1.

²² See CAL for Matter No. 20200688246 dated April 13, 2023, attached as Exhibit 8. The Firm was not required to file a response.

²³ *Id.*

²⁴ See Deficiency Letter for SEC File No. 008-2428 dated January 19, 2024, and Firm Response dated February 20, 2024, collectively attached as Exhibit 9.

the Firm did not establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with the Care Obligation as the Firm's written policies and procedures did not address the Firm's and its registered representatives' recommendations of money market funds and, alternatively, its core account investment vehicle/cash sweep program.²⁵ The Firm responded in writing and represented that it will 1) prohibit its registered representatives from making recommendations to retail customers regarding the core account investment vehicle, including any investment options that can be selected as part of the cash sweep program, 2) provide training to applicable registered representatives regarding the prohibition of providing a recommendation to retail customers regarding the core account investment vehicle, 3) update its WSPs, and 4) update the Fifth Third Core Disclosure Summary document.²⁶ Fifth Third also noted that it sent an alert to applicable registered representatives that provided additional details regarding complying with Regulation Best Interest and the recommendations related to the core account investment vehicle.²⁷

Regulatory Actions

In the past two years, the Firm has been the subject of one additional disciplinary action: an SEC order, which also subjected the Firm to statutory disqualification but did not require the filing of a SEA Rule 19h-1 Notice with the Commission.

On July 18, 2023, the SEC issued an order finding the Firm willfully violated Exchange Act Rule 15c2-12, MSRB Rule G-27, and Exchange Act Section 15B(c)(1), while acting as the sole underwriter for 79 offerings of municipal securities and failing to provide investors with copies of any Preliminary Official Statement or Final Official Statement for the securities, or determining that a continuing disclosure undertaking had been entered into by the issuer or an obligated person.²⁸ Additionally, the Firm failed to adopt policies and procedures reasonably designed to ensure compliance with the limited offering exemption.²⁹ The Firm was censured, ordered to cease and desist from committing or causing violations or future violations, and ordered to pay \$442,465.59 in disgorgement, \$67,506.09 in prejudgment interest, and a civil money penalty of \$200,000 (of which \$33,333.33 would be transferred to the MSRB).³⁰

²⁵ *Id.* at FINRA p. 3.

²⁶ *Id.* at FINRA pp. 5-6.

²⁷ *Id.* at FINRA p. 6.

²⁸ See SEC Order, *In re Fifth Third Securities, Inc.*, Exchange Act Release No. 97937 (July 18, 2023), attached as Exhibit 10, at p. 4, para. 7, p. 5 paras. 12-13.

²⁹ *Id.* at p. 5, para. 11.

³⁰ *Id.* at pp. 6-7. FINRA staff confirmed that the Firm paid these amounts and that there are no sanctions in effect. Since there are no sanctions in effect for statutory disqualification purposes, an application to continue in membership is no longer required under FINRA rules. See also [FINRA Regulatory Notice 09-19](#) (June 15,

V. Prior SEA Rule 19h-1 Notices

FINRA previously filed one Rule 19h-1 Notice approving the Firm's continued membership notwithstanding the existence of its statutory disqualification.

On November 30, 2015, FINRA filed a Rule 19h-1 Notice approving Fifth Third's continued membership notwithstanding the existence of its statutory disqualification stemming from a September 30, 2015 SEC order.³¹ The Commission acknowledged FINRA's Notice on January 6, 2016.³²

VI. The Firm's Proposed Continued Membership with FINRA and Plan of Heightened Supervision

The Firm seeks to continue its membership with FINRA notwithstanding its status as a disqualified member. The Firm has agreed to the following Plan of Heightened Supervision ("Supervision Plan" or "Plan") as a condition of its continued membership with FINRA.³³

Fifth Third Securities, Inc. (the "Firm") is subject to statutory disqualification pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934, which incorporates by reference Sections 15(b)(4)(D) & (E), as a result of an order issued by the U.S. Securities and Exchange Commission ("SEC" or "Commission") dated September 29, 2023, which found that the Firm willfully violated Section 17(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 17a-4(b)(4) thereunder and Section 204 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 204-2(a)(7) thereunder ("SEC Order"). The SEC Order also found that the Firm failed reasonably to supervise its employees within the meaning of Section 15(b)(4)(E) of the Exchange Act and Section 203(e)(6) of the Advisers Act.

For the purpose of this Supervision Plan, the term "Digital Communication Channels" means all written electronic methods of communication used to conduct Firm business, including but not limited to, text messaging platforms, whether via SMS messaging, iMessage, or other messaging services such as WhatsApp; direct messaging platforms including X f/k/a "Twitter," Instagram, LinkedIn, Slack, or Bloomberg Messaging; non-firm domain email accounts; and any other written electronic business-related correspondence. "Digital Communication Channels" encompass platforms used to

2009). As such, a 19h-1 Notice was not filed in connection with this matter.

³¹ See *In re the Continued Membership of Fifth Third Securities, Inc.*, SD- MCDC- 046, SD- MCDC- 039, SD- MCDC- 044, SD- MCDC- 041, SD-MCDC-048, SD- MCDC- 038, SD- MCDC- 042, SD- MCDC- 052, SD- MCDC- 040, (FINRA Nov. 30, 2015), and the SEC's Letter of Acknowledgement dated January 6, 2016, collectively attached as Exhibit 11.

³² *Id.* at FINRA p. 7.

³³ See Executed Consent to Plan of Heightened Supervision dated June 28, 2024, attached as Exhibit 12.

exchange messages with internal or external stakeholders using either a personal or Firm-provided device.

For the purpose of this Supervision Plan, the term “Off-Channel Communications” means all business-related written electronic messages sent on Digital Communication Channels that are not captured by Firm surveillance and record-keeping systems.

In consenting to this Supervision Plan, the Firm agrees to the following:

1. The Firm shall comply with all of the undertakings outlined in the SEC Order.
2. The Firm shall maintain copies of all correspondence between the Firm and Commission staff relating to the SEC Order, including documenting when Commission staff grants extensions to the deadlines set forth in the SEC Order. The Firm shall maintain copies of all such correspondence in a readily accessible place for ease of review by FINRA staff.
3. The Firm shall provide FINRA’s Statutory Disqualification Group with copies of all certifications submitted to the SEC upon completion of the undertakings as specified in the SEC Order. The Firm shall maintain copies of all certifications in a readily accessible place for ease of review by FINRA staff.
4. The Firm shall maintain copies of all reports and supporting documentation submitted to SEC staff in accordance with the SEC Order, as well as any other documentation needed to evidence the status and completion of each of the undertakings outlined in the SEC Order. The Firm shall maintain copies of such documentation in a readily accessible place for ease of review by FINRA staff.
5. Within six months of the SEC’s Letter of Acknowledgement (“LOA”) in this matter, to the extent that it has not already done so within the past six months, and on at least an annual basis thereafter, for a term of six years from the date of the LOA, the Firm shall conduct training for all associated persons regarding the Digital Communication Channels that the Firm has approved for business communication, along with the Firm’s current policies regarding retention of business-related electronic communications. The Firm shall maintain a record of individual completion of said training and a copy of said training materials in a readily accessible place for ease of review by FINRA staff.
6. The Firm shall conduct the training described in Paragraph 5 above for all new hires, within 65 days from the date of commencement of new hire training, for a term of six years from the date of the LOA. The Firm shall retain a record of all new hire training, including a copy of all written training materials, and keep said record(s) in a readily accessible place for ease of review by FINRA staff.
7. Within 90 days of the LOA, the Firm shall, to the extent that it has not already done so, establish and maintain a written list(s) of all Digital Communication Channels that its associated persons are permitted to use to communicate about Firm business. The list(s) shall be circulated to all of the Firm’s associated persons at least on a

semi-annual basis, for a term of six years from the date of the LOA. The Firm shall require that all associated persons obtain written approval for use of any Digital Communication Channels to communicate about Firm business that are not already on the approved list(s) maintained by the Firm. The Firm shall maintain a record of all requests and approvals or rejections of each request, including the date of the requests and the Firm's decision. The Firm shall maintain copies of such requests and decisions in a readily accessible place for ease of review by FINRA staff.

8. The Firm shall require all associated persons to disclose on at least a semi-annual basis, for a term of six years from the date of the LOA, any unapproved Digital Communication Channels he/she is using to communicate about Firm business. The Firm shall retain records of such disclosures in a readily accessible place for ease of review by FINRA staff.
9. Subject to Paragraph 7 above, the Firm shall prohibit associated persons from using Off-Channel Communications.
10. Within 90 days of the LOA, the Firm shall, to the extent that it has not already done so, develop a process whereby, in the event that an associated person sends or receives an Off-Channel Communication, the Off-Channel Communication is submitted to the Firm and retained in compliance with relevant securities laws and regulations. For a term of six years from the date of the LOA, the Firm shall maintain a record of all such Off-Channel Communications, including a record of the Firm's receipt of the communication, in a readily accessible place for ease of review by FINRA staff.
11. Within 90 days of the LOA, the Firm shall, to the extent that it has not already done so, develop and maintain written supervisory policies and procedures detailing the Firm's processes for disciplining associated persons who use Off-Channel Communications to communicate about Firm business. When the Firm uses the disciplinary process, the Firm shall document each instance. The Firm shall retain records of such written supervisory policies and procedures and records of the disciplinary processes and each outcome.
12. All requested documents and certifications under this Supervision Plan shall be sent directly to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.
13. The Firm shall obtain written approval from FINRA's Statutory Disqualification Group prior to changing any provision of the Supervision Plan.
14. The Firm shall submit any proposed changes or other requested information under this Supervision Plan to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.

VII. Discussion

After carefully reviewing the entire record in this matter, FINRA approves the Firm's request to continue its membership with FINRA, subject to the terms and conditions set

forth herein. In evaluating Fifth Third's Application, FINRA assessed whether the Firm has demonstrated that its continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. *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 statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, the Firm's regulatory history, and whether there has been any intervening misconduct.

As of the date of this Notice, FINRA has determined that the Firm's continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. While the SEC Order identified serious violations of securities laws, the Firm was not expelled or suspended, nor were any limitations placed on Fifth Third's securities activities. Although the SEC Order triggered certain disqualifications from exemptions from registration available under the Securities Act of 1933 ("Securities Act"), specifically Regulations A, D and E of the Securities Act and Regulation Crowdfunding, the SEC granted the Firm a waiver from the application of the disqualification provisions of Rules 262(a)(4)(ii), 506(d)(1)(iv)(B), and 602(c)(3) of the Securities Act and Rule 503(a)(4)(ii) of Regulation Crowdfunding. Moreover, the full amount of the civil money penalty was promptly paid. Additionally, the Firm represented that it is in compliance with the ordered undertakings.³⁴ Specifically, the Firm promptly hired an independent compliance consultant, who completed its initial review, and the Firm has started working towards implementing the consultant's recommendations.³⁵

Member Supervision also acknowledges that within the SEC Order the Commission considered the Firm's prompt remedial actions and cooperation with the Commission when determining to accept the Offer of Settlement.³⁶ Amongst other measures, the Firm implemented additional surveillance technology, training, and procedures.³⁷

In evaluating the Firm's Application, FINRA notes that Fifth Third's regulatory history is limited and should not prevent the Firm from continuing in FINRA membership. Additionally, in response to Fifth Third's recent examinations findings and exceptions, the Firm took steps to resolve them, including by enhancing policies and procedures, designing supervisory tools, updating its WSPs, and providing additional training. Following the approval of the Firm's continued membership in FINRA, FINRA intends to utilize its examination and surveillance processes to monitor the Firm's continued compliance with the standards prescribed by Exchange Act Rule 19h-1 and FINRA Rule 9523.

³⁴ *See* Exhibit 4 at pp. 2-3.

³⁵ *Id.*

³⁶ *See* Exhibit 2 at p. 6.

³⁷ *See* Exhibit 1 at FINRA00508.

FINRA is further reassured by the controls set in place by the Firm's Supervision Plan which bolster the undertakings outlined in the SEC Order and will continue to provide oversight of the Firm and compliance with its remaining undertakings. In accordance with the Plan, the Firm agreed to conduct annual training for all associated persons, including new hires, regarding the Firm's approved digital communication methods and record retention policies for electronic communications. Further, the Plan calls for the Firm to maintain a list of approved digital communication methods that associated persons are permitted to use for Firm business and to circulate that list to its associated persons semi-annually. The Plan requires the Firm's associated persons to obtain written approval to use digital communication channels not already approved. The Plan prohibits the use of off-channel communications and requires associated persons to semi-annually disclose any unapproved digital communication methods they are using for Firm business; they must also forward any off-channel communications that may have taken place to the Firm for retention purposes. These provisions will help to ensure that the Firm is aware of the communication methods being used by associated persons so that it can appropriately monitor, capture, and retain those communications. Additionally, the Plan mandates that the Firm develop policies and procedures for disciplining associated persons who use unapproved communication methods for Firm business and segregate all certifications, reports, and supporting documentation submitted to the SEC regarding compliance with the undertakings, for ease of review by FINRA staff to ensure ongoing compliance.

Thus, FINRA is satisfied, based on the foregoing and on the Firm's representations made pursuant to the Supervision Plan, that the Firm's continued membership in FINRA is consistent with the public interest and does not create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approves Fifth Third's Application to continue its membership with FINRA.

FINRA certifies that the Firm meets all qualification requirements and represents that the Firm is also registered with NSCC, which has been provided with the terms and conditions of Fifth Third's proposed continued membership, and concurs with FINRA.

In conformity with the provisions of Rule 19h-1 of the Exchange Act, the continued membership of the Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the SEC.

On Behalf of FINRA,



Jennifer Piorko Mitchell
VP, Corporate Governance & Deputy Corporate
Secretary

EXHIBITS

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1. Fifth Third Application and related attachments compiled by CRED, with a cover memorandum dated October 20, 2023.
2. SEC Order, *In re Fifth Third Securities, Inc.*, Exchange Act Release No. 98627 (Sept. 29, 2023).
3. *In re Certain Broker-Dealer Practices*, Securities Act Release No. 11249 (Sept. 29, 2023).
4. Firm Discovery Response dated April 8, 2024.
5. CRD Excerpt – Organization Registration Status.
6. CRD Excerpts - Types of Business and Other Business Descriptions.
7. Disposition Letter for Examination No. 20220733246 dated December 21, 2022, Examination Report dated November 4, 2022, and Firm Response dated December 2, 2022.
8. CAL for Matter No. 20200688246 dated April 13, 2023.
9. Deficiency Letter for SEC File No. 008-2428 dated January 19, 2024, and Firm Response dated February 20, 2024.
10. SEC Order, *In re Fifth Third Securities, Inc.*, Exchange Act Release No. 97937 (July 18, 2023).
11. *In re the Continued Membership of Fifth Third Securities, Inc.*, SD- MCDC- 046, SD- MCDC- 039, SD- MCDC- 044, SD- MCDC- 041, SD-MCDC-048, SD- MCDC- 038, SD- MCDC- 042, SD- MCDC-052, SD- MCDC- 040, (FINRA November 30, 2015), and the SEC's Letter of Acknowledgement dated January 6, 2016.
12. Executed Consent to Plan of Heightened Supervision dated June 28, 2024.

Exhibit A

Plan of Heightened Supervision

Fifth Third Securities, Inc. (the “Firm”) is subject to statutory disqualification pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934, which incorporates by reference Sections 15(b)(4)(D) & (E), as a result of an order issued by the U.S. Securities and Exchange Commission (“SEC” or “Commission”) dated September 29, 2023, which found that the Firm willfully violated Section 17(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 17a-4(b)(4) thereunder and Section 204 of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 204-2(a)(7) thereunder (“SEC Order”). The SEC Order also found that the Firm failed reasonably to supervise its employees within the meaning of Section 15(b)(4)(E) of the Exchange Act and Section 203(e)(6) of the Advisers Act.

In consenting to this Supervision Plan¹ (“Supervision Plan”), the Firm agrees to the following:

1. The Firm shall comply with all the undertakings outlined in the SEC Order.
2. The Firm shall maintain copies of all correspondence between the Firm and Commission staff relating to the SEC Order, including documenting when Commission staff grants extensions to the deadlines set forth in the SEC Order. The Firm shall maintain copies of all such correspondence in a readily accessible place for ease of review by FINRA staff.
3. The Firm shall maintain copies of all reports and supporting documentation submitted to SEC staff in accordance with the SEC Order, as well as any other documentation needed to evidence the status and completion of each of the undertakings outlined in the SEC Order. The Firm shall maintain copies of such documentation in a readily accessible place for ease of review by FINRA staff.
4. The Firm shall provide FINRA’s Statutory Disqualification Group with copies of all certifications submitted to the SEC upon completion of the undertakings as specified under paragraph 37 of the SEC Order.
5. This Supervision Plan shall take effect on the date the Firm executes its consent to this Supervision Plan. The Supervision Plan shall be in effect until FINRA’s receipt of the Firm’s final certifications required by the SEC Order, after which time the Supervision Plan and its provisions thereto will expire.
6. All requested documents and certifications under this Supervision Plan shall be sent directly to FINRA’s Statutory Disqualification Group at SDMailbox@FINRA.org.
7. The Firm shall obtain written approval from FINRA’s Statutory Disqualification Group prior to changing any provision of the Supervision Plan.

¹ This Supervision Plan supersedes the Firm’s previous Supervision Plan executed on June 28, 2024.

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8. The Firm shall submit any proposed changes or other requested information under this Supervision Plan to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.