

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

RAMONA C. MASSIMO,
(CRD No. 2862818),

Respondent.

Disciplinary Proceeding
No. 2012032117701

Hearing Officer—David R. Sonnenberg

DEFAULT DECISION

July 8, 2014

Respondent is barred from associating with any FINRA member firm in any capacity for violating FINRA Rule 2010 by: (i) converting funds from her firm; and (ii) forging a signature, on multiple checks, to effectuate conversions of funds from her firm.

Appearances

For the Department of Enforcement, Complainant: Kevin E. Pogue, Esq.

For Ramona C. Massimo, Respondent: no appearance.

DECISION

Ramona Catherine Massimo was formerly a non-registered, associated person of Financial Network Investment Corporation (“FNIC” or “the Firm”),¹ a FINRA member firm, from February 1997 through February 2012. During her association with the Firm, Massimo was employed, successively, in two FNIC branch offices, where she worked as an administrative assistant and client services manager. Massimo resigned in February 2012 after an internal review revealed that she issued forged checks from a branch office checking account to herself and used the branch office corporate credit card, without authority, to pay for personal expenses. Thereafter, FINRA staff began investigating Massimo’s conduct related to those alleged

¹ FNIC presently does business as Cetera Advisor Networks LLC. Compl. ¶ 4.

forgeries and her credit card usage. Based on its investigation, FINRA staff concluded that Massimo converted funds by issuing forged checks, payable to herself, drawn against the branch office checking account. The staff also concluded that she converted funds by improperly charging, without her supervisor's approval, personal expenses on the business credit card issued to her by the branch office.

As a result, Enforcement filed a complaint with the Office of Hearing Officers charging Massimo with conversion and forgery, in violation of FINRA Rule 2010. This Rule requires persons associated with FINRA member firms to observe high standards of commercial honor and just and equitable principles of trade. Respondent answered the complaint.

Enforcement filed a motion for entry of a default decision after Respondent failed to appear at the initial pre-hearing conference and two hearings to show cause why she should not be held in default. The motion is supported by the Declaration of Kevin E. Pogue and 11 exhibits. Massimo did not respond to the motion. For the reasons discussed below, the Hearing Officer grants Enforcement's motion and bars Massimo from associating with any FINRA member firm in any capacity.

I. Jurisdiction

FINRA has jurisdiction over this proceeding pursuant to Article V, Section 4 of FINRA's By-Laws² because: (1) the complaint was filed within two years after Massimo ceased to be associated³ with a FINRA member, namely, February 14, 2012, and (2) the complaint charges her with misconduct that occurred while she was associated with a FINRA registered firm.

² See Article V, Sec. 4(a), FINRA By-Laws, *available at* www.finra.org/rules (then follow "FINRA Manual" hyperlink to "Corporate Organization: By-Laws").

³ Although Massimo was not registered with a FINRA member firm at the time of the alleged misconduct, the Hearing Officer finds that by virtue of her job responsibilities, she was associated with a member firm. *See* discussion at p. 6, footnote 24.

II. Enforcement's Motion for Entry of a Default Decision is Granted

Enforcement filed the attached complaint with the Office of Hearing Officers on January 15, 2014,⁴ and on March 4, 2014, Massimo filed an answer.⁵ In her answer, Massimo stated that she “does not have and is unable to obtain sufficient information to admit or deny the allegations set forth in the Complaint.” Further, Massimo stated in the answer that she “waive[d] [the] right to request a formal hearing and does not currently have any legal representation as she is unable to afford at this time [sic].” The answer also contained Respondent’s mailing address.

Thereafter, by order dated March 21, 2014, the Hearing Officer scheduled an initial pre-hearing conference for April 9, 2014, at 11:00 a.m., by telephone.⁶ The order was sent by the Office of Hearing Officers to Respondent by electronic and first-class mail.⁷ Respondent failed to appear for the initial pre-hearing conference.⁸ Accordingly, that day, the Hearing Officer ordered Respondent to show cause why she should not be held in default for failing to appear at the initial pre-hearing conference, and scheduled a show-cause hearing for April 22, 2014, at 1:00 p.m. Also, the Hearing Officer found that the answer failed to comply with Rule 9215(b) because it failed to admit or deny each allegation in the complaint or state in the alternative that Respondent did not have (and was unable to obtain) sufficient information to admit or deny the

⁴ The Complaint is dated December 6, 2013. On January 13, 2014, Enforcement personally served Massimo with a Notice of Complaint, Complaint, and Abbreviation list (collectively, “First Notice”) at a residential address the staff obtained for Massimo through a search of Lexis/Nexis Public Records database (“LEXIS Address”). Decl. ¶¶ 10–11; CX-4. Massimo failed to file an answer by the date specified in the Notice of Complaint. Decl. ¶¶ 13–14. Accordingly, on February 18, 2014, Enforcement personally served Massimo at the LEXIS Address with the Second Notice of Complaint, First Notice of Complaint, and Complaint, among other things (collectively, “Second Notice”). Decl. ¶ 15; CX-5. The Second Notice required Respondent to file her answer by March 4, 2014. Decl. ¶17.

⁵ Decl. ¶ 18. The answer was dated February 28, 2014.

⁶ Order Rescheduling Initial Pre-Hearing Conference (Mar. 21, 2014) (“March 21 Order”). The initial pre-hearing conference was originally scheduled for March 21, 2014. *See* Order Setting an Initial Pre-Hearing Conference (Mar. 11, 2014). On March 20, 2014, Respondent requested that the Hearing Officer postpone the pre-hearing conference until April 9, 2014. Decl. ¶ 20; CX-7.

⁷ *See* March 21 Order.

⁸ Decl. ¶ 21.

allegation. Accordingly, the Hearing Officer ordered Massimo to file an amended answer on or before April 22, 2014, admitting or denying the specific facts alleged in the complaint and only asserting a lack of sufficient information to do so where that was true with respect to a specific allegation.⁹ The order specifically informed Respondent that if she failed “to file and serve an Amended Answer admitting or denying the specific facts alleged in the complaint” by April 22, 2014, “the allegations may be deemed true and she may be held in default.”¹⁰ The order was served on Massimo via electronic and first-class mail.¹¹

On April 22, 2014, Massimo failed to file and serve an amended answer and also failed to appear at the scheduled show-cause hearing.¹² The next day, the Hearing Officer issued an order rescheduling the show-cause hearing for May 2, 2014.¹³ The order was served on Respondent by electronic and first-class mail.¹⁴ Massimo failed to appear at the show-cause hearing.¹⁵ Accordingly, because Respondent failed to file an amended answer and failed to appear at the initial pre-hearing conference and the show-cause hearing on May 2, 2014, the Hearing Officer issued, on that day, an order setting a deadline for Enforcement to file a motion for entry of default decision.¹⁶

⁹ Order for Respondent to File and Serve an Amended Answer and Order to Show Cause Why Respondent Should Not be Held in Default (Apr. 9, 2014) (“April 9 Order”).

¹⁰ April 9 Order at 3.

¹¹ See April 9 Order at 4.

¹² Decl. ¶ 24.

¹³ Decl. ¶ 25; Order Rescheduling Show Cause Hearing (Apr. 23, 2013 [sic]) (“April 23 Order”).

¹⁴ See April 23 Order.

¹⁵ Decl. ¶ 26; CX-11, at 2.

¹⁶ Order Setting Deadline for Filing Motion for Entry of Default Decision (May 2, 2014).

The Hearing Officer concludes that Massimo defaulted by failing to appear at the initial pre-hearing conference of which she had due notice.¹⁷ Therefore, the Hearing Officer grants Enforcement's motion for entry of a default decision.¹⁸

III. Findings of Fact

The Hearing Officer treats the allegations in the attached complaint as admitted pursuant to FINRA Rule 9269(a)(2).¹⁹

A. Ramona C. Massimo

For 15 years, beginning in February 1997, Massimo was employed as a non-registered person at branch offices of FNIC.²⁰ From December 2003 through February 14, 2012, she was employed at the PMFS branch office.²¹ During her employment at the PMFS branch office, Respondent worked as an administrative assistant and client services manager.²² In those positions, she was responsible for, among other things, bookkeeping, scheduling customer and prospective customer meetings, arranging annual seminars, assembling new account forms,

¹⁷ Rule 9241(f) authorizes a Hearing Officer to "issue a default decision, pursuant to Rule 9269, against a Party that fails to appear . . . at a pre-hearing conference of which the Party has due notice." Rule 9269(a)(1) authorizes a Hearing Officer to "issue a default decision against a Respondent that fails to answer the complaint within the time afforded under Rule 9215, or a Party that fails to appear at a pre-hearing conference held pursuant to Rule 9241 of which the Party has due notice, or a Party that fails to appear [at] any hearing that a Party is required to attend under the Rule 9200 Series of which the Party has due notice." Rule 9241 governs pre-hearing conferences, including initial pre-hearing conferences.

¹⁸ Enforcement moved for default based on Respondent's failure to file a proper answer and her failure to appear at the initial pre-hearing conference and show cause hearings. Because the Hearing Officer finds that Massimo defaulted by failing to appear at the initial pre-hearing conference, however, it is not necessary to reach the question of whether she should also be deemed in default for her failure to comply with: (1) the Hearing Officer's order directing that she file an amended answer; and (2) the Hearing Officer's orders directing her to appear and show cause why she should not be held in default for her failure to appear at the initial pre-hearing conference.

¹⁹ Rule 9269(a)(2) states in pertinent part that "[i]f the defaulting Party is the Respondent, the Hearing Officer may deem the allegations against that Respondent admitted."

²⁰ CX-1; CX-2; Decl. ¶¶ 4-5; Compl. ¶¶ 4-5.

²¹ Compl. ¶ 5; CX-1, at 2, 4; CX-2, at 1. PMFS is an approved branch office of FNIC and is supervised by PM, an independent contractor. PM was responsible for all operating expenses incurred at the branch office. Compl. ¶ 13; Decl. ¶ 29.

²² Compl. ¶ 6; Decl. ¶ 6.

initiating wire transfers in customer accounts, tracking available cash in customer accounts, technical support, and tracking the required minimum distributions from customer accounts.²³ On February 14, 2012, the Firm terminated Massimo following an internal review revealing the wrongdoing doing that is the subject of this disciplinary proceeding.²⁴ Thereafter, Massimo has not been employed by or associated with a FINRA member Firm.²⁵

B. Massimo Withdrew Funds from the Branch Office Checking Account, Without Authority, by Forging Her Supervisor's Signature on Checks Payable to Herself

While working at the PMFS branch office in 2006, Respondent's supervisor, PM, granted her access to the PMFS checking account in order to prepare operating expense checks for PM's signature.²⁶ PM was the only person authorized to sign checks issued from that account.²⁷ Between January 2009 and January 2012, Respondent wrote 146 checks, payable to herself, forged PM's signature on the signature line of those checks, and deposited them into her personal bank account for her own use. She did so without PM's knowledge or authorization.²⁸ These checks totaled \$65,293.²⁹

²³ Compl. ¶ 6; Decl. ¶ 6. By virtue of these responsibilities, Massimo was involved in the Firm's investment banking or securities business and was, therefore, an associated person of the Firm. *See* Article I, Section (rr) of FINRA's By-Laws (defining an associated person as "a natural person who is registered or has applied for registrations under the Rules of the Corporation . . . or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a member, whether or not such person is registered or exempt from registration with the Corporation."). *See also Dep't of Enforcement v. Reichman*, No. 200801201960, 2011 FINRA Discip. LEXIS 18, at *20 (NAC July 21, 2011) (finding that respondent was an associated person because "[i]n all aspects of her job, [she] supported the securities business of [the firm] and her work was part of the core function of [the firm]"); *Joseph Patrick Hannan*, 53 S.E.C. 854, 855 (1998) (finding that an unregistered person who received an hourly wage, answered telephones, photocopied, prepared sales reports and received and opened packages was an associated person).

²⁴ Decl. ¶ 27. *See also* CX-2, at 9 reflecting that she resigned on that date.

²⁵ CX-1, at 2. *See also* Compl. ¶ 9; Decl. ¶ 9.

²⁶ Compl. ¶ 15; Decl. ¶ 31.

²⁷ Compl. ¶ 14; Decl. ¶ 30.

²⁸ Compl. ¶ 16; Decl. ¶ 32. *See also* Compl. ¶ 17 (Massimo admitted withdrawing the funds to pay for her personal expenses); Compl. ¶ 18; Decl. ¶¶ 33-34.

²⁹ Compl. ¶ 16; Decl. ¶ 32. Massimo has never repaid PM for the unauthorized funds she withdrew from the PMFS checking account. Comp. ¶ 19; Decl. ¶ 35.

C. Massimo Made Unauthorized Charges to Her Branch Office Credit Card for Personal Expenses

In or about May 2011, Respondent received a PMFS-issued credit card.³⁰ PM instructed her to only use that credit card for business-related expenses.³¹ Nevertheless, contrary to those instructions, and without PM's knowledge or authorization, from May 2011 through February 2012, Massimo charged \$36,754 in personal expenses to the PMFS credit card.³²

IV. Conclusions of Law—Massimo Violated FINRA Rule 2010 by Engaging in Conversion (First Cause of Action) and Forgery (Second Cause of Action)

From January 2009 and February 2012, through unauthorized, forged checks made payable to herself and unauthorized credit card purchases, Massimo obtained funds and property totaling approximately \$102,047. "Conversion generally is an intentional and unauthorized taking of and/or exercise of ownership over property by one who neither owns the property nor is entitled to possess it' and is conduct that violates FINRA Rule 2010."³³ Massimo's conduct constituted conversion.³⁴ Accordingly, the Hearing Officer concludes that Massimo thereby violated FINRA Rule 2010. Further, Massimo accomplished the conversions from the PMFS

³⁰ Compl. ¶ 21; Decl. ¶ 37.

³¹ Compl. ¶ 21; Decl. ¶ 37.

³² Compl. ¶ 22; Decl. ¶ 38. *See also* Compl. ¶ 24 (alleging that Respondent admitted to PM that she improperly used the PMFS credit card to pay for \$36,754 in personal expenses); Decl. ¶ 39. Respondent has not reimbursed PM for approximately \$34,469 of those unauthorized personal charges. Compl. ¶ 25; Decl. ¶ 40.

³³ *Dep't of Enforcement v. Olson*, No. 2010023349601, 2014 FINRA Discip. LEXIS 7, at *9 n.7 (Bd. of Governors May 9, 2014), *quoting* *FINRA Sanction Guidelines* 38 (2007), *appeal docketed*, SEC Dkt. No. 3-15916 (Jun. 9, 2014).

³⁴ *See Olson*, 2014 FINRA Discip. LEXIS 7 (affirming hearing panel's finding that Olson falsified an expense report and converted her member firm's funds by obtaining payment for personal items purchased through a corporate credit card and for which corporate reimbursement was not allowed, in violation of Rule 2010); *In re Stanley D. Gardenswartz*, Exchange Act Rel. No. 27194, 44 S.E.C. Docket 725 (Aug. 29, 1989) (affirming NASD finding that respondent forged customers' endorsements on a check and converted the proceeds which belonged to his firm by exchanging the check at his bank for a cashier's check payable to himself and then depositing the cashier's check into his personal account).

checking account by signing PM's name, without his authority, to checks made payable to herself. This conduct constituted forgery and violated FINRA Rule 2010.³⁵

V. Sanctions—Massimo is Barred for Conversion and is also Barred for Forgery

The FINRA Sanction Guidelines recommend a bar for conversion, regardless of the amount converted.³⁶ The record does not reflect any mitigating factors. Accordingly, Massimo is barred for converting funds from the PMFS checking account and for making unauthorized purchases using her branch office-issued credit card.

For forgery, the Sanction Guidelines recommend a fine of \$5,000 to \$100,000, and a suspension in any or all capacities for up to two years in cases where mitigating factors exist. In egregious cases, the Guidelines recommend a bar.³⁷ The Guidelines instruct adjudicators to consider, in addition to the principal considerations and general principles applicable to all violations, the nature of the document forged and whether the respondent had a good-faith, but mistaken, belief of express or implied authority.³⁸

Applying the Guidelines, the Hearing Officer finds that Massimo's forgeries were egregious. She forged PM's name on the signature line of 146 checks that she made payable to herself. The forged documents were essential to her conversion scheme. Further, there is no evidence in the record that she had a good-faith but mistaken belief of express or implied

³⁵ *Dep't of Enforcement v. Kirlin Secs., Inc.*, No. EAF0400300001, 2009 FINRA Discip. LEXIS 2, at *57 (NAC Feb. 25, 2009) ("It is well established that signing a customer's name to documents, without authority, is forgery and is inconsistent with just and equitable principles of trade and violates the high standards of commercial honor set forth in NASD Rule 2110.").

³⁶ *Sanction Guidelines* at 36 (2013) (*Guidelines*), available at www.finra.org/sanctionguidelines.

³⁷ *Guidelines* at 37.

³⁸ *Id.*

authority. Nor is there evidence of mitigation. Accordingly, Massimo also is barred for forgery, in violation of FINRA Rule 2010.³⁹

VI. Order

Ramona C. Massimo is barred from associating with any member firm in any capacity for conversion and is also barred for forgery, in violation of FINRA Rule 2010. The bars shall become effective immediately if this Default Decision becomes FINRA's final action in this disciplinary proceeding.


David R. Sonnenberg
Hearing Officer

Copies to:

Ramona C. Massimo (*via overnight courier and first-class mail*)
Kevin E. Pogue, Esq. (*via electronic mail and first-class mail*)
Susan Light, Esq. (*via electronic mail and first-class mail*)
Jeffrey D. Pariser, Esq. (*via electronic mail*)

³⁹ Enforcement requests that the Hearing Officer order Massimo to pay restitution plus interest to her supervisor, PM, for losses he incurred as a result of her conversions. The Hearing Officer declines to do so. "FINRA's policy is to provide restitution to injured customers whenever possible, not to injured member firms." *Dep't of Enforcement v. Nouchi*, No. E102004083705, 2009 FINRA Discip. LEXIS 8, at *15 n.19 (NAC Aug. 7, 2009); *Dep't of Enforcement v. Winters*, No. E102004083704, 2009 FINRA Discip. LEXIS 5, at *23 n.17 (NAC July 30, 2009). While Enforcement seeks restitution for an individual, PM is not an injured customer, and awarding restitution to him would be akin to reimbursing an injured member firm, as the conversions occurred through the branch office checking account and corporate credit card.

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Ramona Catherine Massimo
(CRD No. 2862818),

Respondent.

DISCIPLINARY PROCEEDING
No. 2012032117701

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Between January 2009 and February 2012, Ramona Catherine Massimo (Respondent) converted approximately \$102,047 from PM, her supervisor at a FINRA-regulated broker-dealer, by issuing approximately \$65,293 in checks from PM's business checking account, forging PM's signature on the signature line of each of the 146 checks she made payable to herself, and charging approximately \$36,754 against PM's corporate credit card. Respondent issued the checks and made the credit card charges to pay for personal expenses without PM's knowledge or permission.
2. Respondent has not reimbursed PM for the approximate \$65,293 in unauthorized disbursements from the business checking account. In connection with the corporate credit card, Respondent has not reimbursed PM for over \$34,000 of personal charges.

3. By engaging in this misconduct, Respondent violated FINRA Rule 2010 for conversion and FINRA Rule 2010 for forgery.

RESPONDENT AND JURISDICTION

4. Between February 28, 1997 and February 10, 2012, Respondent was a non-registered, associated person of Financial Network Investment Corporation (FNIC or the Firm), presently doing business as Cetera Advisor Networks LLC, a FINRA regulated broker-dealer.
5. Respondent was associated with the Firm through her employment with its branch offices, MGM, from February 1997 through December 2003 and PMFS, from December 2003 through February 2012.
6. At the time of her association with the Firm, Respondent was an administrative assistant and the client services manager at MGM and PMFS. In those positions, Respondent was responsible for, among other things, bookkeeping, scheduling customer and prospective customer meetings, arranging annual seminars, assembling new account forms, initiating wire transfers in customer accounts, tracking available cash in customer accounts, technical support, and tracking the required minimum distributions from customer accounts.
7. Given that Respondent's responsibilities were centrally connected with FNIC's securities business offered through MGM and PMFS and she was associated with the Firm through her employment with these branch offices, Respondent is subject to FINRA's jurisdiction.

8. On February 14, 2012, the Firm terminated Respondent's status as a non-registered fingerprint person (NRF). On March 14, 2012, the Firm filed a NRF amendment with the Central Registration Depository (CRD) to report the termination of Respondent's status as a NRF.
9. Although Respondent is no longer registered or associated with a FINRA member, she remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because (1) the Complaint was filed within two years after the date upon which she ceased to be associated with a FINRA member, namely, February 14, 2012 and (2) the Complaint charges her with misconduct committed while she was registered or associated with a FINRA member.

FIRST CAUSE OF ACTION
Conversion of Funds
Violation of FINRA Rule 2010

10. The Department realleges and incorporates by reference paragraphs 1 through 9 above.
11. FINRA Rule 2010 requires FINRA members and associated persons to observe high standards of commercial honor and just and equitable principals of trade.
12. Conversion occurs when there is an intentional and unauthorized taking of and/or exercise of ownership over property by one who neither owns the property nor is entitled to possess it.

PMFS Checking Account

13. PMFS is an approved branch office of FNIC that is supervised by PM, an independent contractor. PM was responsible for all operating expenses incurred at the PMFS branch office.
14. In 2006, PM maintained the PMFS business checking account (PMFS checking account) in order to pay the operating expenses of the PMFS branch office. PM was the only person with signatory authority over checks issued from the PMFS checking account.
15. Between December 2003 and February 2012, Respondent was associated with the Firm and employed by PMFS as an administrative assistant and client services manager. In 2006, PM provided Respondent access to the PMFS checking account in order to prepare branch operating expense checks for PM's signature.

Conversion of Funds from the PMFS Checking Account

16. Between January 2009 and January 2012, Respondent improperly used the PMFS checking account to write 146 checks made payable to herself, totaling approximately \$65,293. The check amounts ranged from approximately \$125 to \$2,310.40. Respondent forged PM's signature on the signature line of all these checks and deposited them into her personal bank account for her own personal use without PM's knowledge or authorization.
17. Respondent admitted to PM that she wrote the 146 checks at issue and forged his signature on each check in order to pay for her personal expenses.

18. Respondent was not authorized or permitted by PM to issue the approximately \$65,293 worth of checks from the PMFS checking account that were made payable to herself, nor did PM ever authorize Respondent to sign his name on these checks.
19. Respondent never repaid PM for the approximately \$65,293 in unauthorized disbursements she made from the business checking account.

Conversion of Funds through PMFS Credit Card Charges

20. PM also obtained PMFS corporate credit cards with his name and Respondent's names on the credit cards in order to pay the operating expenses of the PMFS branch office.
21. In or about May 2011, Respondent received her PMFS issued credit card and was instructed by PM to only use the PMFS credit card for business related expenses.
22. Contrary to PM's instructions, from May 2011 through February 2012, Respondent improperly used the PMFS credit card to purchase approximately \$36,754 in personal expenses without PM's knowledge or authorization.

23. For example, Respondent used the PMFS credit card to charge the following personal expenses:

Retailer	Date Range	Number of Charges	Amount charged
Walmart Superstore	May 2011 – January 2012	26	\$2,700.48
Walgreens	June 2011 – February 2012	16	\$645.54
Century Theaters	June 2011 – November 2011	11	\$277
Amazon.com	October 2011 – January 2012	24	\$1,239.92

24. Respondent admitted to PM that she improperly used the PMFS credit card to pay for approximately \$36,754 in personal expenses.

25. Although Respondent made approximately \$2,060 in payments from her personal checking account to PM's corporate credit card, Respondent did not reimburse PM for the remaining personal charges of approximately \$34,694.

26. By virtue of the conduct described above, Respondent converted a total of approximately \$102,047 from PM's business checking account and his business credit card in violation of FINRA Rule 2010.

SECOND CAUSE OF ACTION

Forgery

FINRA Rule 2010

27. The Department realleges and incorporates by reference paragraphs 1 through 26 above.
28. Forgery is conduct that is inconsistent with just and equitable principles of trade and violates FINR Rule 2010.
29. As described above, Respondent forged PM's signature on the signature line of 146 checks, resulting in approximately \$65,293 of unauthorized disbursements from PM's business checking account in order to pay for her personal expenses.
30. Respondent never obtained PM's permission or authority to sign his name on the signature line of the checks in question.
31. Moreover, Respondent admitted to PM that she forged his signature on all 146 checks.
32. As a result of this conduct, Respondent violated FINRA Rule 2010.

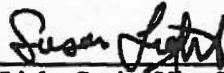
RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Respondent committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a) be imposed, including that Respondent be required to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest; and
- C. order that Respondent bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330;

FINRA DEPARTMENT OF ENFORCEMENT

Date: December 6, 2013



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