

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

JOSEPH BRANDON WESTPHAL
(CRD No. 4769381),

Respondent.

Disciplinary Proceeding
No. 2011030166801

Hearing Officer - MC

DEFAULT DECISION

October 30, 2014

For violating FINRA Rules 8210 and 2010 by failing to respond to requests to provide documents and information, Respondent Joseph Brandon Westphal is barred from associating with any FINRA member firm in any capacity.

Appearances

Aida Vernon, Esq., New York, New York, for the Department of Enforcement.

No appearance by or for Respondent Joseph Brandon Westphal.

DECISION

I. Background

Respondent Joseph Brandon Westphal was registered as a General Securities Principal and Options Principal with FINRA member firm J.W. Cole Financial, Inc. ("Cole") from June 2007 to September 2011.¹ On November 4, 2011, Cole filed an amendment to Westphal's Uniform Termination Notice for Securities Industry Registration ("Form U5") disclosing that the firm was conducting an internal review of Westphal for "potential violation of SEC Regulation T

¹ Declaration of Aida Vernon in Support of Motion for Entry of Default Decision ¶ 4. The factual determinations in this Default Decision are based on the allegations in the Complaint, which are deemed admitted pursuant to FINRA Rule 9269(a)(2), the Motion for Entry of Default Decision and Memorandum of Law ("Default Motion"), the Declaration of Aida Vernon in Support of Motion for Entry of Default Decision ("Vernon Decl."), and Enforcement's exhibits CX-1 through CX-5.

as it relates to free riding” and possible ethical violations.² On February 23, 2012, Cole filed another amendment to Westphal’s Form U5 disclosing its findings that Westphal had opened multiple accounts without approval, had stolen funds, and had committed serious ethical violations.³ FINRA opened an investigation into Westphal’s activities at Cole.⁴

FINRA’s investigation led to the attached Complaint that the Department of Enforcement filed and served upon Westphal on June 6, 2014.⁵ The Complaint’s single cause of action charges Westphal with failing to produce information and documents requested pursuant to FINRA Rule 8210 on three occasions: August 24, 2012, and April 11 and 29, 2014.⁶

Enforcement served the Complaint, Notice of Complaint, and Second Notice of Complaint upon Westphal at his last known residential address listed in FINRA’s Central Registration Depository (“CRD address”). Westphal failed to file an Answer or respond to the Complaint or Second Notice of Complaint. Consequently, Enforcement filed the Default Motion supported by the Vernon Declaration and five exhibits. Westphal did not respond to the Default Motion.

By failing to file an Answer to the Complaint, Westphal has defaulted.⁷ Accordingly, for the reasons set forth below, the Default Motion is granted.

² Vernon Decl. ¶ 6; CX-2, at 9.

³ Vernon Decl. ¶ 8.

⁴ *Id.* ¶ 10.

⁵ *Id.* ¶¶ 11, 15.

⁶ *Id.* ¶ 11.

⁷ *Dep’t of Enforcement v. Verdiner*, No. CAF020004, 2003 NASD Discip. LEXIS 42, at *5 (N.A.C. Dec. 9, 2003).

II. Findings of Fact and Conclusions of Law

A. Jurisdiction

Westphal's last securities industry registration ended effective June 29, 2012, when his member firm employer terminated his employment as a registered representative and filed a Form U5.⁸ Westphal remains subject to FINRA's jurisdiction because the Complaint was filed less than two years after his FINRA registration terminated, and it charges him with failing to respond to requests for information and documents issued within two years after the termination of his employment with a FINRA member firm.⁹

B. Westphal Defaulted

On June 6, 2014, Enforcement served Westphal with the Complaint and Notice of Complaint by certified mail, return receipt requested, and by FedEx at Westphal's CRD address in Tampa, Florida.¹⁰ During the investigation, Enforcement learned of two other possibly more current residential addresses for Westphal (the "Tuscany Bay address" and "Kearney Way address"),¹¹ also located in Tampa, Florida. Therefore, Enforcement simultaneously sent copies of the Complaint and Notice of Complaint in the same manner to Westphal at those addresses.¹²

The FedEx mailing to the CRD address was returned to Enforcement. The U.S. Postal Service returned the certified mailing to Westphal's CRD address, with the envelope stamped "Return to Sender" and the return receipt unsigned. The Postal Service website indicated the mailing was "Undeliverable as Addressed."¹³

⁸ Vernon Decl. ¶ 4; CX-2, at 27-30.

⁹ Article V, Section 4, FINRA's By-Laws (FINRA's By-Laws and rules are available at finra.org/rules).

¹⁰ Vernon Decl. ¶ 15.

¹¹ *Id.* ¶ 12, at 6.

¹² *Id.* ¶ 15.

¹³ *Id.* ¶ 17.

The FedEx mailing to the Tuscany Bay address was delivered on or about June 9, 2014, although FedEx did not obtain a signed acknowledgment. On or about June 25, the Postal Service returned the certified mailing sent to the Tuscany Bay address. There was no signature on the return receipt and the envelope was stamped “Unclaimed.” The Postal Service website entry for the mailing indicated “Notice Left (No Authorized Recipient Available).”¹⁴

The FedEx mailing to the Kearney Way address was returned to Enforcement on or about June 13, 2014. Approximately ten days later, the Postal Service returned the certified mailing sent to the Kearney Way address with the return receipt unsigned and the envelope stamped “Attempted Not Known.”¹⁵

Because Westphal failed to file an Answer,¹⁶ Enforcement served him with the Complaint and a Second Notice of Complaint by certified mail, return receipt requested, and first-class mail at all three addresses.¹⁷ The Postal Service returned the first-class and certified mailings to the CRD address. The certified mailing return receipt was unsigned. The envelopes for both mailings were stamped “Undeliverable as Addressed.”¹⁸ The Postal Service returned the certified receipt, with an undecipherable signature and a checked box indicating that an “agent” accepted delivery of the mailing. Subsequently, the Postal Service returned the certified mailing with notations on the envelope stating “Return to Sender/Unable to Forward.” The Postal Service did not return the first-class mailing to the Tuscany Bay address.¹⁹ The Postal Service returned the certified mailing to the Kearney Way address with the return receipt unsigned, and also

¹⁴ *Id.* ¶ 18.

¹⁵ *Id.* ¶ 19.

¹⁶ *Id.* ¶ 21.

¹⁷ *Id.* ¶ 22.

¹⁸ *Id.* ¶ 23.

¹⁹ *Id.* ¶ 24.

returned the first-class mailing to that address. The envelopes for both mailings to the Kearney Way address bore the stamp “Attempted Not Known.”²⁰

Westphal has not filed an Answer or responded to the Complaint in any manner.²¹

By serving the Complaint and Notices of Complaint on Westphal at his CRD address, Enforcement met the requirements of service pursuant to FINRA Rule 9134. Therefore, Westphal’s failure to file an Answer to the Complaint constitutes a default. Accordingly, pursuant to Rules 9215(f) and 9269(a)(2), the allegations in the Complaint are deemed admitted.

C. Westphal Violated FINRA Rules 8210 and 2010

Enforcement issued Westphal three Rule 8210 requests for information and documents. Enforcement issued the first request on August 24, 2012, and the others on April 11 and 29, 2014. All three requests sought an explanation of the circumstances under which Westphal opened certain accounts at Cole, a spreadsheet detailing transactions in the accounts, documents relating to the accounts, Westphal’s personal bank account statements, and an explanation of Westphal’s understanding of Cole’s policies and procedures relating to opening and maintaining accounts and use of Cole’s revenue and error accounts. Westphal did not produce any of the requested documents although he did provide a description of his activity, which Enforcement describes as “incomplete and inadequate.”²²

1. First Request

On September 13, 2012, Westphal acknowledged by e-mail that he had received the August 2012 request at his CRD address and requested an extension of time to respond. Enforcement granted Westphal’s request and set a new deadline of September 21, 2012. On

²⁰ *Id.* ¶ 25.

²¹ *Id.* ¶¶ 21, 27.

²² *Id.* ¶ 11.

September 24, 2012, Westphal sent a partial response to the request by e-mail, and wrote that he was unable to send the attachments because they were too voluminous, so he had instead sent them to Enforcement by regular mail.²³

Enforcement notified Westphal by e-mail on November 16, 2012, that it had not received the documents and requested that he send them again. On November 28, 2012, Enforcement sent a letter by certified and first-class mail to Westphal's CRD address asking him to send the documents or contact Enforcement. The Postal Service returned both letters stamped "RETURN TO SENDER/NOT DELIVERABLE AS ADDRESSED/UNABLE TO FORWARD." On November 29, 2012, Enforcement received an e-mail from Westphal stating that he was gathering the relevant documents and asking for advice on how best to send them. Enforcement responded by e-mail and instructed Westphal to send the documents using a service that provides a tracking number. Enforcement also asked Westphal when he planned to send the documents.²⁴

On January 7, 2013, not having received any of the documents, Enforcement sent a letter by certified and first-class mail informing Westphal that he had missed the deadlines for producing the documents and requesting that he provide them by January 14. The Postal Service returned the mailings with labels stating "MOVED LEFT NO ADDRESS/UNABLE TO FORWARD/RETURN TO SENDER."²⁵

2. Second and Third Requests

More than a year later, on April 11, 2014, Enforcement sent Westphal another request pursuant to FINRA Rule 8210 seeking production of the same information and documents sought in the August 2012 request, with a new deadline of April 25, 2014. Enforcement sent the

²³ *Id.* ¶ 12, at 5.

²⁴ *Id.*

²⁵ *Id.* at 5-6.

request by certified and first-class mail to Westphal's CRD and Tuscany Bay addresses. The Postal Service returned the mailings with labels bearing statements identical to those on the labels of the mailings returned in January 2013, indicating that the mailings were undeliverable and could not be forwarded.²⁶

On April 29, 2014, Enforcement sent another request pursuant to FINRA Rule 8210 for the same information and documents it had requested in August 2012 and on April 11, 2014, and set a new deadline of May 13, 2014. Enforcement sent this request to Westphal's CRD, Tuscany Bay, and Kearney Way addresses by certified and first-class mail.²⁷ The Postal Service returned all three of the certified mailings, and two of the first-class mailings, with labels indicating that the addressee had moved, or was unknown, or failed to claim the mailing, and the Postal Service was unable to forward the mailings.²⁸

These facts establish that Westphal violated FINRA Rules 8210 and 2010 by failing to provide the information and documents Enforcement requested.

III. Sanctions

FINRA's Sanction Guidelines regard a bar as the standard sanction for failure to respond in any manner to a request from FINRA staff to provide information.²⁹ This is because FINRA lacks subpoena power, and therefore must rely on Rule 8210 to fulfill its regulatory responsibility to police the activities of members and associated persons. Rule 8210 "is at the heart of the self-regulatory system for the securities industry" and imposes an "unequivocal" responsibility to comply with information requests.³⁰ In this case, although Westphal provided

²⁶ *Id.* at 6.

²⁷ *Id.*

²⁸ The third first-class mailing sent to the Tuscany Bay address was not returned. *Id.* at 7.

²⁹ *FINRA Sanction Guidelines* 33 (2013).

³⁰ *Howard Brett Berger*, Exchange Act Rel. No. 58950, 2008 SEC LEXIS 3141, at *13 (Nov. 14, 2008).

some information in his partial response to the requests, over a lengthy period he failed to provide any of the documents Enforcement repeatedly requested, even though he acknowledged receiving the 2012 request and asked for an extension of the deadline for production. He failed to respond at all to the document requests.

The first Principal Consideration in Determining Sanctions for a failure to respond to a request for information pursuant to Rule 8210 is the “[i]mportance of the information requested as viewed from FINRA’s perspective.”³¹ As set forth above, Enforcement sought information and documents central to an investigation of serious potential violations. Enforcement represents that Westphal’s initial incomplete response in 2012 contradicted Cole’s description of Westphal’s conduct and raised potential defenses.³² In the Rule 8210 requests issued to Westphal in 2014, Enforcement attempted to gather information essential to evaluate the incomplete information Westphal submitted. Westphal did not respond in any manner to the Rule 8210 requests issued in 2014, frustrating Enforcement’s ability to conduct its investigation. Westphal’s failure to respond to these valid requests constitutes a violation of the obligation of associated persons to cooperate with FINRA information requests, and is therefore “so fundamentally incompatible” with FINRA’s self-regulatory function that, in the absence of mitigating factors, the appropriate remedial sanction is a bar.³³ There are no mitigating factors.³⁴

³¹ *Guidelines* at 33.

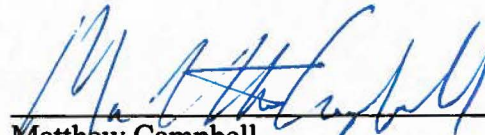
³² Default Motion 8.

³³ *Joseph Ricupero*, Exchange Act Rel. No. 62891, 2010 SEC LEXIS 2988, at *21 (Sept. 10, 2010), *aff’d* 436 F. App’x 31 (2d Cir. 2011) (citing *Paz Securities, Inc.*, Exchange Act Rel. No. 57656, 2008 SEC LEXIS 820, at *9 (April 11, 2008) (quoting *Charles C. Fawcett, IV*, Exchange Act Rel. 56770, 2007 SEC LEXIS 2598, at *21-22 (Nov. 8, 2007))).

³⁴ The Hearing Officer analyzed Westphal’s failure to comply with the Rule 8210 requests as a complete failure to respond under the Sanction Guidelines, warranting a bar. Nonetheless, the same sanction is warranted if his failure to comply is viewed as a partial, rather than complete, failure to respond because his written response in 2012 did not substantially comply with all aspects of the request, and he never produced any of the requested documents. *See Guidelines* at 33.

IV. Order

For violating FINRA Rules 8210 and 2010 by failing to respond to requests for documents and information, Respondent Joseph Brandon Westphal is barred from associating with any FINRA member firm in any capacity. The bar will be effective immediately if this Default Decision becomes FINRA's final disciplinary action in this proceeding.


Matthew Campbell
Hearing Officer

Copies to:

Joseph B. Westphal (*via overnight courier and first-class mail*)
Aida Vernon, Esq. (*via electronic and first-class mail*)
Richard Chin, Esq. (*via electronic mail*)
Eric Hansen, Esq. (*via electronic mail*)
Jeffrey D. Pariser, Esq. (*via electronic mail*)

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Joseph Brandon Westphal
(CRD No. 4769381),

Respondent.

DISCIPLINARY PROCEEDING
No. 2011030166801

COMPLAINT

The Department of Enforcement ("Enforcement") alleges:

SUMMARY

1. Joseph Brandon Westphal ("Westphal" or "Respondent"), a former registered representative at J.W. Cole Financial, Inc. ("Cole" or the "Firm") and ABC, both FINRA-registered firms, was investigated by the Firm on suspicion of misconduct, described below.
2. Westphal's employment with the Firm terminated voluntarily in September 2011. On or about October 21, 2011, after Westphal had left Cole, the Firm was informed by its clearing firm that Westphal had effected securities purchases in a personal account at the Firm without having sufficient funds in the account to pay for those purchases. The Firm determined that Westphal had done so with the intent of selling the positions prior to the settlement date for the purchase trades. This conduct is known as "free riding" and is prohibited by Federal Reserve Regulation T (CFR Part 220, Credit By Brokers And Dealers) and FINRA rules.

3. Upon further review by the Firm, it appeared that Westphal had potentially opened several brokerage accounts at Cole's clearing firm without submitting required documentation and obtaining Firm approval and had potentially engaged in improper trading.

4. On or about October 24, 2011, ABC terminated Westphal's employment when it learned that Westphal allegedly engaged in improper trading in his accounts at Cole, among other misconduct.

5. Enforcement initiated an investigation into Westphal's alleged misconduct and requested, on numerous occasions, pursuant to FINRA Rule 8210, that he provide information and documents. Westphal failed to comply with these requests, in violation of FINRA Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

6. Westphal entered the securities industry in March 2004 when he became associated as a registered representative at a FINRA-registered broker dealer. Between that date and May 2007, Westphal was associated with three other FINRA-registered firms as a registered representative.

7. In June 2007, Westphal became employed with the Firm. While associated with the Firm, he became registered as a General Securities Representative in June 2007, a General Securities Principal in September 2007 and an Options Principal in October 2008. From approximately January 2010 to September 2011, Westphal was Cole's Director of Brokerage. He voluntarily left Cole in September 2011, after which he was associated with ABC and DEF, two other FINRA-registered broker-dealers. From September 12 to October 24, 2011, Westphal was associated with ABC as a registered representative. His last employment in the securities industry, with DEF, terminated voluntarily on June 29, 2012.

8. On September 14, 2011, Cole filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") with FINRA, stating that Westphal's association with the Firm had ended voluntarily effective September 8, 2011.

9. On November 4, 2011, the Firm filed an amended Form U5 for Westphal with FINRA, stating that it had initiated an internal review into a "potential violation of SEC [sic] Regulation T as it related to free riding . . ." by Westphal.

10. The Form U5 amendment filed by Cole relating to Westphal was followed by a Form U5 filed by ABC on November 22, 2011. The November 22, 2011 ABC Form U5 stated that effective October 24, 2011, "Westphal was terminated after admitting to violations of Regulation T in personal brokerage accounts held at another firm. Further investigation concluded that he had not complied fully with FINRA Rule 3050 by disclosing all personal accounts held at that firm."

11. On February 23, 2012, Cole filed an amendment to Westphal's Form U5, reporting that it has investigated Westphal's conduct as an associated person and found that Westphal: (a) "opened multiple accounts, without the required account paperwork and principal approval"; (b) "stole profits from ... fraudulent trades by wiring fund[s] directly to his personal bank account"; (c) "stole monies directly from the firm revenue account"; and (d) "was in violation of ethical standards of practice for multiple free riding violations, unethical trading practices, theft, wire fraud, and fraud."

12. Westphal is not currently employed in the securities industry. Although he is no longer registered or associated with a FINRA member, he 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 effective date of

termination of Respondent's association with DEF, namely, June 29, 2012, and (2) the Complaint charges him with failing to respond to FINRA requests for information during the two-year period after the date upon which he ceased to be registered or associated with a FINRA member.

CAUSE OF ACTION

Failure to Respond to FINRA's Information and Document Requests Violation of FINRA Rules 8210 and 2010

13. The Department realleges and incorporates by reference paragraphs 1 through 12 above.

14. FINRA Rule 8210(a) (1) requires a "member, person associated with a member, or any other person subject to FINRA's jurisdiction to provide information orally, in writing, or electronically ... and to testify at a location specified by FINRA staff...with respect to any matter involved in the investigation, complaint, examination, or proceeding..."

15. FINRA Rule 2010 states that "A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."

16. Following notification of the Firm's investigation into Westphal's conduct, Enforcement sent Westphal a letter dated August 24, 2012 (the "August 2012 Request"), requesting that he provide, pursuant to FINRA Rule 8210, information and documents concerning the matters reported in the Forms U5 (and amendments thereto) filed by Cole and ABC. In accordance with FINRA Rule 8210(d), the August 2012 Request was mailed to Westphal's address of record as reflected in the Central Registration Depository (the "CRD Address"). The August 2012 Request was sent to Westphal at the CRD Address by certified mail, return receipt requested, and first class mail. The due date for Westphal to provide the information and documents requested in the August 2012 Request was September 14, 2012.

17. Westphal received the August 2012 Request and by email to Enforcement dated September 13, 2012, requested an extension of time to respond to the request. By email dated September 13, 2012, sent to westphjb@yahoo.com, the email address that Westphal had used to contact Enforcement (the "Email Address"), Enforcement granted Westphal an extension of time until September 21, 2012 to respond to the August 2012 Request.

18. On September 24, 2012, Westphal emailed Enforcement from the Email Address and in the body of that email, provided certain information purporting to respond to items enumerated in the August 2012 Request. Westphal, however, did not attach the documents requested in the August 2012 Request, nor did he mail them to Enforcement. Westphal did not provide all of the requested information and did not provide any documents responsive to the August 2012 Request.

19. In November 2012, Enforcement sent Westphal a letter notifying him that he had not complied with the August 2012 Request and directing Westphal to submit his response or contact Enforcement. By email to Enforcement dated November 29, 2012, Westphal indicated that he was gathering the documents requested in the August 2012 Request. Notwithstanding this representation, Westphal did not provide any documents responsive to the August 2012 Request.

20. In January 2013, Enforcement sent Westphal a letter, notifying him that he had not complied with the August 2012 Request, which was attached. Westphal was directed to provide the requested information and documents no later than January 14, 2013. Westphal did not respond and did not provide information and documents responsive to the August 2012 Request.

21. On April 11, 2014, Enforcement sent Westphal another letter, pursuant to FINRA Rule 8210 (the "April 11, 2014 Request"), to his CRD Address by certified mail, return receipt requested, and first class mail, requesting the information and documents that Enforcement had

requested in the August 2012 Request. The April 11, 2014 Request reiterated the specific items that Enforcement requested in the August 2012 Request. The April 11, 2014 Request also notified Westphal that he had not complied with the August 2012 Request and that “the failure to comply with FINRA’s requests may result in the institution of non-summary or formal disciplinary proceedings leading to sanctions including a bar.”

22. The April 11, 2014 Request was also mailed to another address that Enforcement obtained through an Internet search before the mailing as a possible residence for Westphal (“the “Tuscany Bay Drive Address”), by the same methods as the copies sent to the CRD Address. In addition, on April 11, 2014, Enforcement sent an electronic copy of the April 11, 2014 Request to the Email Address. The due date for Westphal to provide the requested information and documents was April 25, 2014.

23. The April 11, 2014 Request letters sent via certified mail and first class mail to Westphal’s CRD Address were returned to Enforcement and marked “Moved Left No Address; Unable to Forward; Return to Sender.” The April 11, 2014 letter sent via certified mail to the Tuscany Bay Drive Address was returned to Enforcement and marked “Return to Sender; Unclaimed; Unable to Forward.” The copy of this letter sent by first class mail to the Tuscany Bay Address was not returned. There was no reply to Enforcement’s April 11, 2014 email sent to the Email Address. Westphal did not provide information and documents as requested in the April 11, 2014 Request.

24. On April 29, 2014, Enforcement sent Westphal another letter, pursuant to FINRA Rule 8210 (the “April 29, 2014 Request”), by certified mail, return receipt requested, requesting the information and documents that Enforcement had requested in the August 2012 and April 11, 2014 Requests. The April 29, 2014 Request reiterated the specific items that Enforcement

requested in the August 2012 and April 11, 2014 Requests. The April 29, 2014 Request also notified Westphal that he had not complied with the August 2012 and April 11, 2014 Requests and that “the failure to comply with FINRA’s requests may result in the institution of non-summary or formal disciplinary proceedings leading to sanctions including a bar.” The due date for Westphal to provide the requested information and documents was May 13, 2014.

25. The April 29, 2014 Request was mailed to Westphal’s CRD Address, the Tuscany Bay Drive Address and a third address, though it did not appear on the Internet search described in paragraph 22 above, that had been identified in Enforcement’s investigative file as a possible residence for Westphal (the “Kearney Way Address”). On May 1, 2014, Enforcement sent copies of the April 29, 2014 Request via first class mail to the CRD Address, the Tuscany Bay Drive Address and the Kearney Way Address, and an electronic copy via email to the Email Address.

26. The April 29, 2014 letters sent via certified mail and first class mail to Westphal’s CRD Address were returned to Enforcement and marked “Moved Left No Address; Unable to Forward; Return to Sender.” The April 29, 2014 letters sent via certified mail and first class mail to the Kearney Way Address were returned to Enforcement and marked “Return to Sender; Attempted – Not Known; Unable to Forward.” The April 29, 2014 letter sent via certified mail to the Tuscany Bay Drive Address was returned to Enforcement and marked “Return to Sender; Unclaimed; Unable to Forward.” The copy of this letter sent by first class mail to the Tuscany Bay Address was not returned. There was no reply to Enforcement’s May 1, 2014 email sent to the Email Address. Westphal did not provide information and documents requested in the April 29, 2014 Request.

27. To date, Westphal has not provided any of the requested documents to FINRA and has not provided all of the requested information.

28. Westphal's failure to provide requested information and documents impeded FINRA's investigation into his misconduct.

29. The acts, practices and conduct described above demonstrate Westphal's failure to cooperate with this investigation and constitute violations of FINRA Rules 8210 and 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), including monetary sanctions, be imposed; 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: 6/6/14


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