

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

BEN JEN
(CRD No. 7701847),

and

RAY ROHNE
(CRD No. 1942268),

Respondents.

Disciplinary Proceeding
No. 2022075977501

Hearing Officer–BDC

DEFAULT DECISION

March 13, 2025

Respondent Ray Rohne is barred from associating with any FINRA member firm in any capacity for failing to appear for on-the-record testimony requested in connection with a FINRA investigation, in violation of FINRA Rules 8210 and 2010.

Respondent Ben Jen is barred from associating with any FINRA member firm in any capacity for failing to fully provide all documents and information requested in connection with a FINRA investigation, in violation of FINRA Rules 8210 and 2010.

Appearances

For the Complainant: John-Michael Q. Seibler, Esq., Atilla Azami, Esq., Elissa M. Meth, Esq., Brody Weichbrodt, Esq., and Melissa Meyers, Esq., Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent Ray Rohne: No appearance

For the Respondent Ben Jen: Paul Goodman, Esq., Cyruli Shanks and Zizmor, LLP

DECISION

I. Introduction

The Department of Enforcement filed a Complaint against Respondents Ray Rohne and Ben Jen. The Complaint alleges that Rohne failed to appear and provide testimony and that Jen failed to provide documents and information that FINRA requested in connection with an investigation into their alleged involvement in the attempted sale of shares in a private company in August 2022. As a result, the Complaint alleges, Rohne and Jen violated FINRA Rules 8210 and 2010.

Jen filed a timely answer to the Complaint, but Rohne did not. Thus, on September 20, 2024, I issued an order directing Enforcement to file a motion for entry of a default decision as to Rohne. On October 21, 2024, Enforcement filed a motion for entry of a default decision (“Rohne Default Motion”) supported by a memorandum of law, a declaration from Enforcement Principal Counsel John-Michael Q. Seibler (“Seibler Decl.”), and exhibits (CX-1 through CX-49) in support of the motion. On November 6, 2024, I issued an order holding Rohne in default but deferred issuing a default decision against him until the conclusion of the proceeding against co-Respondent Jen.

After Jen timely filed an answer, I held an initial pre-hearing conference, which Jen attended through counsel. Following the pre-hearing conference, I issued a Case Management and Scheduling Order (“CMSO”) that set forth the schedule and other requirements for this proceeding. The CMSO included a pre-hearing Case Management Conference scheduled for January 6, 2025. Neither Jen nor his counsel appeared at the Case Management Conference. I then issued two orders requiring Jen or his counsel to appear at show cause hearings by telephone to show cause why Jen should not be held in default for failing to appear, either personally or through counsel, at the January 6, 2025 Case Management Conference. Neither Jen nor his counsel appeared at either show cause hearing.

Accordingly, on January 28, 2025, I issued an order directing Enforcement to file a motion for entry of a default decision as to Jen. On February 5, 2025, Enforcement filed its motion for entry of a default decision (“Jen Default Motion”) supported by a memorandum of law, a declaration from Enforcement Senior Litigation Counsel Brody W. Weichbrodt (“Weichbrodt Decl.”), and exhibits (CX-50 through CX-89) in support of the motion.

For the reasons set forth below, I grant Enforcement’s Default Motions, deem the allegations in the Complaint admitted as to both Respondents, and bar Rohne and Jen from associating with any FINRA member firm in any capacity.

II. Findings of Fact and Conclusions of Law

A. Rohne's Background

Rohne has never been registered with FINRA.¹ He was associated with former FINRA member firm Windward Capital, Inc. (“Windward”) from at least June 2021 through November 9, 2022, based on his involvement with the firm’s investment banking and securities business, and because he was controlled directly or indirectly by the firm.² Specifically, between June 2021 and November 2022, Rohne (1) held himself out as a Managing Director at Windward in emails he sent on behalf of the firm;³ (2) executed a commission sharing agreement on behalf of Windward listing his title as “Director” and emailed the document to another individual in October 2022;⁴ (3) participated in client meetings with Windward’s former president and provided advice to Windward clients;⁵ (4) referred business to Windward resulting in advisory fees to the firm;⁶ (5) created marketing materials for Windward;⁷ and (6) advised Windward’s president and participated in meetings about the sale of Windward to Jen.⁸

B. Jen's Background

Jen also has never been registered with FINRA.⁹ He was associated with Windward from January 2021 to July 2023 based on his involvement in the firm’s investment banking and securities business.¹⁰ Specifically, after obtaining an ownership interest in the firm in January 2021, Jen (1) changed the firm’s business model from acting as a placement agent for small and mid-sized companies to facilitating private secondary market transactions;¹¹ (2) referred to Windward potential secondary market securities transactions related to Jen’s companies;¹² and (3) engaged in discussions related to potential securities transactions involving the firm by

¹ Complaint (“Compl.”) ¶ 8; Seibler Decl. ¶ 5; Complainant’s Exhibit (“CX-__”) 1; CX-2.

² Compl. ¶ 6; Seibler Decl. ¶ 7.

³ Compl. ¶ 7; Seibler Decl. ¶ 7; *see, e.g.*, CX-32, at 1; CX-46.

⁴ Compl. ¶ 7; Seibler Decl. ¶ 7; CX-34; CX-34a, at 8.

⁵ Compl. ¶ 7; Seibler Decl. ¶ 7; CX-38 (Sean Lawton OTR Transcript (“Lawton OTR Tr.”)), at 69, 139–41.

⁶ Compl. ¶ 7; Seibler Decl. ¶ 7; CX-38 (Lawton OTR Tr.), at 112–17.

⁷ Compl. ¶ 7; Seibler Decl. ¶ 7; CX-38 (Lawton OTR Tr.), at 72; CX-45, at 9 (Rohne listed as a member of the “Windward Banking Team” and a director at the firm).

⁸ Compl. ¶ 7; Seibler Decl. ¶ 7; CX-38 (Lawton OTR Tr.), at 134–35.

⁹ Compl. ¶ 5; Weichbrodt Decl. ¶ 6; CX-88, at 4.

¹⁰ Compl. ¶ 2; Weichbrodt Decl. ¶ 9.

¹¹ Compl. ¶ 3; Weichbrodt Decl. ¶ 9; CX-57, at 9, 15–16.

¹² Compl. ¶ 3; Weichbrodt Decl. ¶ 9; *see, e.g.*, CX-59, at 9–11, 30–31, 39–40, 93–94; CX-60.

sending and receiving emails and attending meetings with other Windward associated persons and prospective sellers and buyers of securities.¹³

Jen also directly or indirectly controlled the firm. He paid firm expenses with funds from capital contributions made by entities he controlled¹⁴ and caused Windward to hire a new Chief Compliance Officer.¹⁵ In January 2023, Jen caused the then-president of the firm, Sean Lawson, to resign from Windward.¹⁶ From February 2023 through July 2023, Jen was the owner of Windward's business checking account and had signatory authority over the account.¹⁷ And from March 2023 to May 2023, Jen was identified as a direct owner of Windward on Schedule A of the firm's Uniform Application for Broker-Dealer Registration (Form BD) and he or one of his entities was listed as a "control person" of the firm.¹⁸

C. FINRA's Jurisdiction

Article I, Section (rr), of FINRA's By-Laws defines "associated person of a member," in relevant part, as "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 any such person is registered or exempt from registration." For purposes of Rule 8210, an associated person is also "any other person listed in Schedule A of Form BD of a member."¹⁹ FINRA "broadly defines the role of 'associated person' consistent with its mission to protect the public interest."²⁰ FINRA has the authority to discipline all associated persons of a member firm.²¹

Both Rohne and Jen were "associated person[s]" of Windward because, as described above, they were both involved in the investment banking and securities business of Windward and controlled or were controlled by Windward.²² In addition, Jen was listed as an owner of Windward on Schedule A of the firm's Form BD when FINRA issued its request to him pursuant to FINRA Rule 8210.²³ Jen also implicitly acknowledged that he was associated with Windward when he submitted a letter to FINRA at the time he took an ownership interest in the firm

¹³ Compl. ¶ 3; Weichbrodt Decl. ¶ 9; CX-84; CX-87.

¹⁴ Compl. ¶ 3; Weichbrodt Decl. ¶ 9; CX-51 (Ben Jen OTR Tr.), at 33–34; *see generally* CX-54; CX-55; CX-56.

¹⁵ Compl. ¶ 3; Weichbrodt Decl. ¶ 9; CX-57, at 10.

¹⁶ Compl. ¶ 3; Weichbrodt Decl. ¶ 10; CX-58, at 106; CX-89.

¹⁷ Compl. ¶ 4; Weichbrodt Decl. ¶ 10; CX-54, at 38–42.

¹⁸ Weichbrodt Decl. ¶ 10; CX-61; CX-62.

¹⁹ FINRA By-Laws, Art. I (rr)(3).

²⁰ *Dep't of Enforcement v. CSSC Brokerage Servs., Inc.*, No. 2015043646501, 2019 FINRA Discip. LEXIS 4, at *49 (OHO Jan. 2, 2019), *aff'd in relevant part sub nom., Eric Smith*, 2020 FINRA Discip. LEXIS 43 (NAC Sept. 18, 2020), *aff'd*, Exchange Act Release No. 100762, 2024 SEC LEXIS 1974 (Aug. 19, 2024).

²¹ *Louis Ottimo*, Exchange Act Release No. 83555, 2018 SEC LEXIS 1588, at *49 (June 28, 2018).

²² Compl. ¶¶ 2, 3, 6, 7; Seibler Decl. ¶ 7; Weichbrodt Decl. ¶¶ 9, 10.

²³ Weichbrodt Decl. ¶ 10; CX-61; CX-62.

acknowledging that he would not be permitted to actively engage in the investment banking and securities business of the firm until he became registered.²⁴

Although Rohne has not been associated with a FINRA member firm since November 9, 2022, and Jen has not been associated with a FINRA member since July 8, 2023, FINRA has jurisdiction over this disciplinary proceeding pursuant to Article V, Section 4(a), of FINRA's By-Laws because: (1) Enforcement filed the Complaint within two years after the date upon which each Respondent ceased being associated with a member firm; (2) the Complaint charges Rohne with failing to appear for on-the-record testimony requested by FINRA, pursuant to Rule 8210, within two years of the date he was last associated with a FINRA member; and (3) the Complaint charges Jen with failing to fully respond to FINRA's requests for documents and information while he was associated, and within two years of the date he was last associated, with a FINRA member.²⁵

D. Origin of the Investigation

FINRA commenced an investigation of Respondents to determine whether they violated FINRA rules in connection with an allegedly failed sale of shares in a private space exploration company in August 2022.²⁶ As part of its investigation, FINRA staff requested, pursuant to Rule 8210, that Rohne appear for on-the-record testimony via videoconference and that Jen provide documents and information.²⁷

E. Respondent Rohne Defaulted by Failing to Answer the Complaint

Under FINRA Rules 9131(b) and 9134(a)(2) and (b)(1), a complaint may be served on a natural person by United States Postal Service ("USPS") first-class certified mail at the person's residential address as reflected in the Central Registration Depository ("CRD"). If the serving party has actual knowledge that the person's CRD address is outdated, then the serving party may serve duplicate copies at the person's last known residential address and the business address in CRD of the entity with which the person is employed or affiliated.²⁸

²⁴ CX-52, at 4; *see Smith*, 2024 SEC LEXIS 1974, at *21 (Smith's "acknowledgement that his active engagement would require registration demonstrates an understanding that he was an associated person of the firm and thus subject to FINRA discipline."). Jen asserted in his answer that FINRA lacks jurisdiction over him. But Jen partially responded to FINRA's information request and provided on-the-record testimony on July 20 and 25, 2023, and did not raise any objection to FINRA's jurisdiction at that time. Weichbrodt Decl. ¶ 24; *see CX-86*.

²⁵ Compl. ¶¶ 5, 8; Seibler Decl. ¶ 9; Weichbrodt Decl. ¶ 12.

²⁶ Compl. ¶¶ 1, 13; Seibler Decl. ¶ 4; Weichbrodt Decl. ¶¶ 4, 5.

²⁷ Compl. ¶¶ 14, 28; Seibler Decl. ¶ 10; Weichbrodt Decl. ¶ 14.

²⁸ *See* FINRA Rule 9134(b)(1).

CRD records show that Rohne has not updated his residential address or any other information in CRD since November 1997.²⁹ FINRA staff therefore conducted an internet search during its investigation and identified a more current residential address for Rohne in Pennsylvania (the “Pennsylvania Address”).³⁰ FINRA staff later received a document from Jen that contained a residential address for Rohne matching the Pennsylvania Address.³¹ FINRA staff also identified a current residential address in LexisNexis that matched the Pennsylvania Address.³² The LexisNexis and internet searches showed that Rohne has not resided at the CRD address in over 20 years.³³ Before serving the Complaint, FINRA staff identified another potential recent address for Rohne in Florida (the “Florida Address”).³⁴

Enforcement served Rohne with the First Notice of Complaint and Complaint on August 1, 2024.³⁵ Enforcement served the Complaint by USPS first-class certified mail, return receipt requested, at the Pennsylvania Address, the CRD address, and the Florida Address.³⁶ Enforcement also sent courtesy copies to four email addresses for Rohne that Enforcement obtained through several sources.³⁷ The certified mailing sent to the Pennsylvania Address was “[r]efused” on August 5, 2024, and later returned to FINRA.³⁸ The certified mailing sent to the CRD address was returned to FINRA on September 16, 2024.³⁹ According to USPS electronic tracking information, the certified mailing sent to the Florida Address was “Left with Individual” on August 7, 2024.⁴⁰ The First Notice of Complaint indicated that Rohne was required to answer the Complaint by August 29, 2024.⁴¹ He did not file an answer.⁴²

Consequently, on August 30, 2024, Enforcement served Rohne with the Second Notice of Complaint and Complaint.⁴³ Once again, Enforcement served the Complaint by USPS first-class

²⁹ Seibler Decl. ¶ 11; CX-1, at 4; CX-2. At all relevant times, Rohne’s address as reflected in CRD was in New York. *See* Seibler Decl. ¶ 21.

³⁰ Seibler Decl. ¶ 11; CX-3, at 3, 7, 23–24.

³¹ Seibler Decl. ¶ 11; CX-4.

³² Seibler Decl. ¶ 11; CX-5, at 9.

³³ Seibler Decl. ¶ 11; CX-3, at 6; CX-5, at 11.

³⁴ Seibler Decl. ¶ 23; CX-3, at 4.

³⁵ Seibler Decl. ¶ 26.

³⁶ Seibler Decl. ¶ 26; CX-24a; CX-25a; CX-26; CX-27; CX-28; CX-29; CX-29a.

³⁷ Seibler Decl. ¶ 26; CX-25a, at 2.

³⁸ Seibler Decl. ¶ 28; CX-24; CX-24a.

³⁹ Seibler Decl. ¶ 29; CX-25; CX-25a.

⁴⁰ Seibler Decl. ¶ 30; CX-26.

⁴¹ Seibler Decl. ¶ 32.

⁴² Seibler Decl. ¶ 33.

⁴³ Seibler Decl. ¶ 34.

certified mail, return receipt requested, at the Pennsylvania Address, the CRD address, and the Florida Address.⁴⁴ According to the USPS electronic tracking information, the certified mailing sent to the Pennsylvania Address was delivered on September 3, 2024.⁴⁵ The certified mailings sent to the CRD address and the Florida Address were returned to FINRA.⁴⁶ The Second Notice of Complaint indicated that Rohne was required to answer the Complaint by September 16, 2024, but he did not do so.⁴⁷

Enforcement served the Complaint in accordance with FINRA’s applicable rules.⁴⁸ Pursuant to FINRA Rule 9215, Rohne was required to file an answer or otherwise respond to the Complaint by September 16, 2024. He did not respond. As a result, I find Rohne in default and deem the allegations in the Complaint admitted under FINRA Rules 9215(f) and 9269(a)(2).⁴⁹

F. Jen Defaulted by Failing to Appear at a Pre-Hearing Case Management Conference and Two Show Cause Hearings

Under Rule 9241(f) of FINRA’s Code of Procedure, a Hearing Officer “may issue a default decision, pursuant to Rule 9269, against a Party that fails to appear, in person or through counsel or a representative, at a pre-hearing conference of which the Party has due notice.”⁵⁰ When the defaulting party is the Respondent, “the Hearing Officer may deem the allegations [in the Complaint] against that respondent admitted.”⁵¹

On October 3, 2024, counsel for Enforcement and counsel for Jen participated in the initial pre-hearing conference. Prior to that, counsel for the parties conferred about potential

⁴⁴ Seibler Decl. ¶ 34; CX-27; CX-28; CX-28a; CX-29; CX-29a. Enforcement also sent courtesy copies to four email addresses that Enforcement obtained through several sources. Seibler Decl. ¶ 34.

⁴⁵ Seibler Decl. ¶ 39; CX-27 (The electronic tracking information indicates that it was “Delivered, Individual Picked Up at Post Office.”).

⁴⁶ Seibler Decl. ¶¶ 37, 38; CX-28. The mailing sent to the Florida Address was initially delivered on September 3, 2024, and “Left with Individual.” CX-29. But it was later returned to FINRA and marked “return to sender[;] attempted – not known[;] unable to forward.” See CX-29a, at 31.

⁴⁷ Seibler Decl. ¶¶ 41, 42.

⁴⁸ At the times Enforcement served the First and Second Notices of Complaint and Complaint, Rohne was not associated with a FINRA member firm, so Enforcement was unable to send duplicate copies of the Complaint to a business address. Seibler Decl. ¶ 25.

⁴⁹ Rohne is notified that he may move to set aside the default under FINRA Rule 9269(c) upon a showing of good cause.

⁵⁰ See *Dep’t of Enforcement v. Perpetual Secs., Inc.*, No. C9B040059, 2006 NASD Discip. LEXIS 18, at *34 (NAC Aug. 16, 2006); see also FINRA Rule 9269(a)(1) (“The Hearing Officer may issue a default decision against a . . . Party that fails to appear at a pre-hearing conference held pursuant to Rule 9241 of which the Party has due notice . . .”).

⁵¹ FINRA Rule 9269(a)(2).

hearing dates and a proposed pre-hearing schedule.⁵² During the initial pre-hearing conference, the parties agreed to schedule the hearing for March 3 through March 7, 2025, in New York.⁵³ On October 8, 2024, I issued a CMSO that set forth the schedule and other requirements for this proceeding. The CMSO included a pre-hearing Case Management Conference scheduled for January 6, 2025.⁵⁴ On December 31, 2024, I issued a notice to the parties setting the Case Management Conference on January 6, 2025, at 1:00 p.m. Eastern Time by telephone and providing instructions to join the conference.⁵⁵ The notice was sent to counsel for Jen by email.⁵⁶ Neither Jen nor his counsel appeared at the Case Management Conference.

As a result, on January 8, 2025, I issued an order directing Jen’s counsel to appear on January 14, 2025, at 10:00 a.m. Eastern Time by telephone to show cause why Jen should not be held in default for failing to appear, either personally or through counsel, at the January 6, 2025 Case Management Conference (the “First Show Cause Order”).⁵⁷ The First Show Cause Order was sent to Jen and his counsel by email. The Office of Hearing Officers also attempted to send a hard copy to Jen via overnight express mail to his CRD address but it could not be delivered because his CRD address was determined to be a post office box. Neither Jen nor his counsel appeared at the January 14, 2025 show cause hearing. The Office of Hearing Officers tried to reach Jen’s counsel at the time of the show cause hearing by telephone and email but was unsuccessful.

Because it was unclear whether Jen continued to be represented by counsel and the Office of Hearing Officers was unable to serve Jen with a hard copy of the First Show Cause Order at his CRD address, I issued another order on January 15, 2025, directing Jen, either personally or through counsel, to appear at 10:00 a.m. Eastern Time by telephone on January 27, 2025, to show cause why he should not be held in default for failing to appear at the January 6, 2025 Case Management Conference (the “Second Show Cause Order”).⁵⁸ The Second Show Cause Order was sent to Jen and his counsel by email. The Office of Hearing Officers also sent a hard copy to Jen by first-class mail and certified mail to his CRD address and via overnight express mail to another address for Jen that the Office of Hearing Officers found through an internet search. Neither Jen nor his counsel appeared at the January 27, 2025 show cause hearing. At the time of the hearing, the Office of Hearing Officers attempted to reach Jen and his counsel by email but was unsuccessful.

⁵² Weichbrodt Decl. ¶ 36.

⁵³ Weichbrodt Decl. ¶ 36.

⁵⁴ CMSO, at 3.

⁵⁵ See Notice of Case Management Conference dated December 31, 2024.

⁵⁶ *Id.*

⁵⁷ See First Show Cause Order dated January 8, 2025.

⁵⁸ See Second Show Cause Order dated January 15, 2025.

Jen failed to appear at the January 6, 2025 pre-hearing Case Management Conference and two subsequent show cause hearings of which he had due notice. Pursuant to the CMSO, the Notice of Case Management Conference and the orders scheduling the subsequent show cause hearings were sent to Jen’s counsel via the email address he used when he filed Jen’s answer.⁵⁹ Jen’s counsel has not filed a motion seeking leave to withdraw as counsel for Jen pursuant to FINRA Rule 9142. As a result, I find Jen in default and deem the allegations in the Complaint admitted under FINRA Rules 9241(f) and 9269(a).⁶⁰

G. Governing Law

The Complaint charges Rohne and Jen with violating FINRA Rule 8210. FINRA Rule 8210(a)(1) requires that persons subject to FINRA’s jurisdiction “provide information orally, in writing, or electronically . . . and to testify . . . with respect to any matter involved in [an] investigation, complaint, examination, or proceeding.” Rule 8210(a)(2) authorizes FINRA to “inspect and copy the books, records, and accounts” of persons subject to its jurisdiction “with respect to any matter involved in [an] investigation . . . that is in such . . . person’s possession, custody, or control.” Rule 8210(c) provides that “[n]o member or person shall fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts pursuant to this Rule.”

For a person associated with a FINRA member in an unregistered capacity, a request issued pursuant to FINRA Rule 8210 “shall be deemed received by the person by mailing or otherwise transmitting the notice to the last known business address of the member as reflected in [CRD].”⁶¹ Under Rule 8210(d), a request for information or testimony sent to a person formerly associated with a member in an unregistered capacity and who is subject FINRA’s jurisdiction “shall be deemed received by the person upon personal service, as set forth in Rule 9134(a)(1).” Rule 9134(a)(1) provides that personal service “may be accomplished by handing a copy of the papers to the person required to be served” or by “leaving a copy at the person’s dwelling or usual place of abode with a person of suitable age and discretion then residing therein.”⁶²

⁵⁹ See CMSO, at 7 (“The Office of Hearing Officers will serve Orders, Notices, and Decisions on the parties by email. Service by email is complete upon sending.”). As noted *supra* at 8, copies of both show cause orders were also sent to Jen at the email address he used to communicate with FINRA staff during its investigation. The Office of Hearing Officers also served Jen via express mail with a hard copy of the second show cause order at an alternative residential address located through an internet search.

⁶⁰ Jen is notified that he may move to set aside the default under FINRA Rule 9269(c) upon a showing of good cause.

⁶¹ FINRA Rule 8210(d).

⁶² FINRA Rule 9134(a)(1).

Rule 8210 “is at the heart of the self-regulatory system for the securities industry.”⁶³ It “provides a means, in the absence of subpoena power, for [FINRA] to obtain from its members information necessary to conduct investigations.”⁶⁴ The rule “is unequivocal and grants FINRA broad authority to obtain information concerning an associated person’s securities-related business ventures.”⁶⁵ Associated persons must cooperate fully in providing FINRA with information.⁶⁶ It is therefore a violation of Rule 8210 for a person to fail to provide information sought by FINRA.⁶⁷

The Complaint also charges Rohne and Jen with violating FINRA Rule 2010, which requires a FINRA member “in the conduct of its business” to “observe high standards of commercial honor and just and equitable principles of trade.”⁶⁸ This Rule also applies to persons associated with a member, as they “have the same duties and obligations as a member under the Rules.”⁶⁹ It is well established that “[a] violation of FINRA Rule 8210 constitutes a violation of FINRA Rule 2010.”⁷⁰

H. Rohne Failed to Appear and Provide Testimony Requested Under FINRA Rule 8210

1. First Testimony Request

On July 21, 2023, FINRA staff issued a letter to Rohne pursuant to Rule 8210 requesting that he appear for on-the-record testimony by videoconference on August 2, 2023, in connection with FINRA’s investigation into Rohne’s potential misconduct related to a securities transaction

⁶³ *Howard Brett Berger*, Exchange Act Release No. 58950, 2008 SEC LEXIS 3141, at *13 (Nov. 14, 2008), *petition for review denied*, 347 F. App’x 692 (2d Cir. 2009).

⁶⁴ *Id.* (quoting *Richard J. Rouse*, Exchange Act Release No. 32658, 1993 SEC LEXIS 1831, at *7 (July 19, 1993)).

⁶⁵ *Dep’t of Enforcement v. Gallagher*, No. 2008011701203, 2012 FINRA Discip. LEXIS 61, at *12 (NAC Dec. 12, 2012).

⁶⁶ *See CMG Inst’l Trading, LLC*, Exchange Act Release No. 59325, 2009 SEC LEXIS 215, at *21 (Jan. 30, 2009) (member firms and their associated persons have an obligation to respond to FINRA’s request for information “fully and promptly”). *See also Dep’t of Enforcement v. Vedovino*, No. 2015048362402, 2019 FINRA Discip. LEXIS 20, at *20 (NAC May 15, 2019) (Rule 8210 “requires associated persons to comply fully with FINRA’s requests for information, testimony, and documents with respect to any matter involved in a FINRA investigation, complaint, examination, or proceeding.”).

⁶⁷ *See Dep’t of Enforcement v. Felix*, No. 2018058286901, 2021 FINRA Discip. LEXIS 7, at *20 (NAC May 26, 2021) (respondent violated Rule 8210 by failing to produce his Internal Revenue Service wage and income transcript), *modified*, Exchange Act Release No. 101733, 2024 SEC LEXIS 3309 (Nov. 25, 2024).

⁶⁸ FINRA Rule 2010.

⁶⁹ FINRA Rule 0140(a).

⁷⁰ *Dep’t of Enforcement v. DiPaola*, No. 2018057274302, 2023 FINRA Discip. LEXIS 4, at *37 n.18 (NAC Mar. 23, 2023) (citing *Blair C. Mielke*, Exchange Act Release No. 75981, 2015 SEC LEXIS 3927, at *41 n.49 (Sept. 24, 2015)), *appeal docketed*, No. 3-21402 (SEC May 1, 2023).

(“the First Testimony Request”).⁷¹ Pursuant to FINRA Rules 8210(d) and 9134(a)(1), Enforcement tried to personally serve the First Testimony Request on Rohne at the Pennsylvania Address via a process server on July 22, 2023.⁷² The process server met an adult female occupant at the Pennsylvania Address who confirmed that Rohne “sometimes” lived at that address.⁷³ The occupant stated that Rohne was not at the residence at that time and she refused to accept service.⁷⁴ On July 25, 2023, the same process server went back to the Pennsylvania Address and personally served the First Testimony Request by handing the letter to the same adult female occupant at that address.⁷⁵ Rohne did not appear for testimony on August 2, 2023, nor did he request an extension of the testimony date.⁷⁶

2. Second Testimony Request

On August 3, 2023, FINRA staff issued a second letter to Rohne pursuant to Rule 8210 requesting that he appear for on-the-record testimony by videoconference on August 18, 2023 (“the Second Testimony Request”).⁷⁷ Between August 3 and August 14, 2023, the process server made several attempts to serve Rohne at the Pennsylvania Address but did not succeed.⁷⁸ During the August 14, 2023 attempt, the same adult female occupant at that address who accepted service of the First Testimony Request stated that Rohne would be away from the Pennsylvania Address for an unspecified time period and refused service.⁷⁹ Instead, she provided the process server with a letter purporting to be from Rohne’s attorney, which requested that all communications be sent to the attorney.⁸⁰ FINRA staff later spoke to the attorney, who advised that he did not represent Rohne.⁸¹

3. Third Testimony Request

On September 5, 2023, FINRA staff issued a third letter to Rohne pursuant to Rule 8210 requesting that he appear for on-the-record testimony by videoconference on September 14, 2023

⁷¹ Compl. ¶ 28; Seibler Decl. ¶ 10; CX-8.

⁷² Seibler Decl. ¶ 13; CX-10. As addressed *supra* at 5–6, at the time FINRA sent the First Testimony Request, FINRA staff had determined through LexisNexis and other sources that the Pennsylvania Address was Rohne’s then current address.

⁷³ Seibler Decl. ¶ 13; CX-10; CX-11.

⁷⁴ Seibler Decl. ¶ 13; CX-10.

⁷⁵ Compl. ¶¶ 28, 29; Seibler Decl. ¶ 14; CX-12.

⁷⁶ Compl. ¶ 30; Seibler Decl. ¶ 15.

⁷⁷ Seibler Decl. ¶ 16; CX-14.

⁷⁸ Compl. ¶ 31; Seibler Decl. ¶ 17; CX-15; CX-16; CX-17.

⁷⁹ Seibler Decl. ¶ 17; CX-17.

⁸⁰ Compl. ¶ 32; Seibler Decl. ¶ 17; CX-17; CX-18.

⁸¹ Compl. ¶ 32; Seibler Decl. ¶ 17; CX-19.

(“the Third Testimony Request”).⁸² Enforcement served the Third Testimony Request via a process server on September 7, 2023.⁸³ The process server saw a female occupant inside the home at the Pennsylvania Address, knocked on the door, and announced that he was there to serve the Third Testimony Request.⁸⁴ The occupant then walked out of sight of the process server.⁸⁵ So the process server placed the Third Testimony Request between the door and the doorjamb and announced that he was doing so.⁸⁶ Rohne did not appear for testimony on September 14, 2023, nor did he request an extension of the testimony date.⁸⁷

I. Rohne Violated FINRA Rules 8210 and 2010 by Failing to Appear for Testimony

FINRA properly served the First Testimony Request pursuant to the service provisions of FINRA Rule 8210(d) and 9134(a)(1) by leaving a copy of the request at his residence (the Pennsylvania Address) with an adult occupant of the home.⁸⁸ As a result, I deem Rohne to have received personal service of the First Testimony Request.⁸⁹

Enforcement contends that it also properly served the Third Testimony Request by leaving it attached to the front door of Rohne’s residence. Enforcement relies on federal case law interpreting Federal Rule of Civil Procedure (“Fed. R. Civ. P.”) 4(e), which governs personal service of a summons and contains language similar to FINRA Rule 9134(a)(1) governing the methods of service in FINRA disciplinary actions.⁹⁰ Fed. R. Civ. P. 4(e)(2)(B) provides, in relevant part, that service may be effected by “leaving a copy . . . at the individual’s dwelling or usual place of abode with someone of suitable age and discretion who resides there.”

While the Federal Rules of Civil Procedure do not apply to FINRA disciplinary proceedings, Hearing Officers may look to those rules and cases interpreting those rules for

⁸² Compl. ¶ 33; Seibler Decl. ¶ 18; CX-20.

⁸³ Compl. ¶¶ 33–35; Seibler Decl. ¶ 19; CX-22.

⁸⁴ Compl. ¶ 34; Seibler Decl. 19; CX-22.

⁸⁵ Compl. ¶ 34; Seibler Decl. 19; CX-22.

⁸⁶ Compl. ¶ 35; Seibler Decl. ¶ 19; CX-21; CX-22; CX-22a.

⁸⁷ Compl. ¶ 36; Seibler Decl. ¶ 20; CX-23.

⁸⁸ Pursuant to FINRA Rule 9134(b), I waived the requirement to serve documents (other than complaints) at Rohne’s CRD address because the evidence shows that the CRD address is no longer valid and there was a more current address available (the Pennsylvania Address).

⁸⁹ *Dep’t of Enforcement v. Felix*, No. 2020065128501, 2022 FINRA Discip. LEXIS 13, at*16 (NAC Oct. 13, 2022) (“Because FINRA properly served the FINRA Rule 8210 requests, Felix is deemed to have received them. See FINRA Rule 8210(d).”), *aff’d*, Exchange Act Release No. 100662, 2024 SEC LEXIS 1860 (Aug. 6, 2024), *petition for review filed*, No. 24-1308 (D.C. Cir. Sept. 23, 2024).

⁹⁰ See FINRA Rule 9134(a)(1) (“[P]ersonal service may be accomplished by handing a copy of the papers to the person required to be served; leaving a copy at the person’s office with an employee or other person in charge thereof; or leaving a copy at the person’s dwelling or usual place of abode with a person of suitable age and discretion then residing therein.”).

guidance in appropriate cases.⁹¹ Under federal law, whether personal service is effective under Fed. R. Civ. P. 4(e) depends on the facts and circumstances of each case.⁹² Federal courts have applied the rule broadly and have found that personal service may be effected by leaving papers near the person to be served when that person refuses to accept service.⁹³ This doctrine has been extended to instances involving substituted service on a family member at the recipient's residence.⁹⁴

Here, after several previous attempts, the process server returned to the Pennsylvania Address on September 7, 2023, to serve Rohne with the Third Testimony Request. When the process server approached the front door of the residence, he saw a female occupant inside the home, knocked on the door, and announced that he was there to serve the Third Testimony Request.⁹⁵ The occupant then walked out of the process server's view and did not respond.⁹⁶ As a result, the process server attached the Third Testimony Request to Rohne's residence.⁹⁷ Based on the facts and circumstances of this case, I deem Rohne to have received personal service of the Third Testimony Request when the process server attached it to the front door of Rohne's residence.⁹⁸

⁹¹ See OHO Order 23-16 (2021070337501) (May 26, 2023), at 4, https://www.finra.org/sites/default/files/2023-09/oho_order_23-16_2021070337501_venturino.pdf; OHO Order 20-09 (2016048837401) (July 2, 2020), at 2, http://www.finra.org/sites/default/files/2020-10/OHO_Order_20-09_2016048837401.pdf.

⁹² *Conwill v. Greenberg Traurig*, 2010 U.S. Dist. LEXIS 70135, at *9 (E.D. La. July 12, 2010) (citing *Ali v. Mid-Atlantic Settlement Servs.*, 2006 U.S. Dist. LEXIS 582 (D.D.C. Jan. 6, 2006)).

⁹³ See *Norris v. Causey*, 869 F.3d 360, 370 (5th Cir. 2017) (finding that “a defendant’s refusal to accept service is not rewarded when the process server announces the nature of the documents and leaves them in close proximity to the defiant defendant”); *Puricelli v. Carnation*, 2013 U.S. Dist. LEXIS 195899, at *9 (E.D. Pa. July 24, 2013) (finding service conformed to FRCP 4(e)(2) where the process server left summons and complaint with adult at defendant’s home after adult occupant refused service and threatened to let dog out).

⁹⁴ *Fed. Fin. Co. v. Longiotti*, 1996 U.S. Dist. LEXIS 1443, at *5–8 (E.D.N.C. Feb. 4, 1996) (finding service was proper when process server left documents at doorstep after intended recipient’s wife refused to accept them); *Periodical Publishers’ Serv. Bureau, Inc. v. Keys*, 1992 U.S. Dist. LEXIS 15251, at *18–20 (E.D. La. Oct. 7, 1992) (service valid where process service taped summons and complaint on apartment door after defendant’s wife refused to open it).

⁹⁵ Compl. ¶¶ 33, 34; Seibler Decl. ¶ 19; CX-22. According to the process server, he was unable to see the female occupant’s facial features due to low light, but he described her as a “woman” between 5’5” and 5’7” tall, which is the approximate height of the adult female occupant he served with the First Testimony Request. CX-22; see also CX-12 (indicating that the adult female occupant who was served with the First Testimony Request was approximately 5’5” and between the ages of 60 and 65).

⁹⁶ Compl. ¶¶ 33, 34; Seibler Decl. ¶ 19; CX-22.

⁹⁷ Compl. ¶ 35; Seibler Decl. ¶ 19; CX-22; CX-22a.

⁹⁸ See *Novak v. World Bank*, 703 F.2d 1305, 1310 n.14 (D.C. Cir. 1983) (“When a person refuses to accept service, service may be effected by leaving the papers at a location . . . near that person.”); see also *Puricelli*, 2013 U.S. Dist. LEXIS 195899, at *9.

By failing to appear for testimony as directed by the First and Third Testimony Requests, Rohne violated FINRA Rules 8210 and 2010.⁹⁹

J. Jen Failed to Fully Respond to FINRA’s Requests for Documents and Information

On April 20, 2023, while Jen was associated with Windward and listed as a direct owner of the firm on its Form BD, FINRA staff sent Jen a request pursuant to Rule 8210 for documents and information in connection with an attempted securities transaction involving a private space exploration company (“the April 2023 Request”).¹⁰⁰ FINRA sent the request to Jen via USPS certified and first-class mail to his CRD address and a copy was sent to his email address.¹⁰¹ The request sought, among other things, “copies of all DocuSign envelopes for electronic signature regarding [Jen’s company involved in the failed securities transaction] . . . and/or transactions in [the private space exploration company].”¹⁰² The April 2023 Request also sought email communications between Jen and other parties related to Windward’s securities business and the alleged failed securities transaction.¹⁰³ Jen’s response to the April 2023 Request was due on May 4, 2023.¹⁰⁴

Jen produced some responsive documents in early May 2023 but his response was incomplete.¹⁰⁵ For example, he produced many emails without attachments, including signed agreements related to securities transactions.¹⁰⁶ Other emails he produced were incomplete.¹⁰⁷ Jen also produced no electronic DocuSign envelopes even though he had previously used them to sign agreements related to securities transactions.¹⁰⁸ Based on FINRA staff’s analysis of documents that FINRA received from third parties that included documents to, from, and

⁹⁹ Enforcement was unable to effect service of the Second Testimony Request after the female occupant in Rohne’s residence refused service, called the police, and directed the process server to Rohne’s purported attorney, who later denied that he represented Rohne. *See* Seibler Decl. ¶ 17; CX-17.

¹⁰⁰ Compl. ¶ 14; Weichbrodt Decl. ¶ 14.

¹⁰¹ Compl. ¶ 15; Weichbrodt Decl. ¶ 14; *see also* CX-68 (indicating that the April 2023 Request was sent to bjjen@benjenholdings.com, an email address Jen used to communicate with FINRA staff throughout the investigation. *See, e.g.*, CX-73). A copy also was sent to Windward via FINRA Gateway.

¹⁰² Compl. ¶ 14; Weichbrodt Decl. ¶ 15; CX-68.

¹⁰³ Compl. ¶ 14; Weichbrodt Decl. ¶ 15; CX-68.

¹⁰⁴ Compl. ¶ 15; Weichbrodt Decl. ¶ 15; CX 68.

¹⁰⁵ Compl. ¶ 16; Weichbrodt Decl. ¶ 16.

¹⁰⁶ Weichbrodt Decl. ¶ 16; *see, e.g.*, CX-69, at 1, 15, 19, 25, 30; CX-70.

¹⁰⁷ Weichbrodt Decl. ¶ 16; *see, e.g.*, CX-70, at 1–4, 14–18.

¹⁰⁸ Weichbrodt Decl. ¶ 16; *see, e.g.*, CX-71; CX-72, at 9–28.

copying Jen, he failed to produce or completely produce to FINRA over 230 emails responsive to the April 2023 Request.¹⁰⁹

On May 4, 2023, FINRA staff sent Jen an email requesting a telephone call to discuss Jen's incomplete production.¹¹⁰ During a subsequent call, Jen represented that he possessed additional documents responsive to the April 2023 Request and asked for an extension of time to provide the additional documents, which Enforcement granted.¹¹¹ On May 10, 2023, Jen produced some additional documents but he acknowledged that the production was still incomplete.¹¹² FINRA staff granted Jen another extension until June 2, 2023, to provide the missing documents, but Jen never produced any additional documents responsive to the April 2023 Request.¹¹³ He then retained counsel.¹¹⁴

Jen's counsel sent FINRA staff an email on May 26, 2023, stating that he had been retained to represent Jen in connection with FINRA's investigation and he was reviewing related documents.¹¹⁵ On June 20, 2023, Jen's counsel sent FINRA staff an email representing that "[he had] received a significant number of additional email communications from [Jen] which seem to be responsive to the document request" and that there were "new" documents to be produced in response to the April 2023 Request.¹¹⁶ But neither Jen nor his counsel produced any additional documents in response to the April 2023 Request.¹¹⁷

Thus, on July 17, 2023, FINRA sent Jen, via his counsel, a second request pursuant to FINRA Rule 8210 ("the July 2023 Request") seeking the same information and documents as the April 2023 Request.¹¹⁸ The July 2023 Request provided a deadline of August 7, 2023.¹¹⁹ The letter advised Jen that his failure to fully respond to the April 2023 Request was a violation of FINRA Rule 8210 and that such failure could lead to an expedited or formal disciplinary

¹⁰⁹ Weichbrodt Decl. ¶ 16.

¹¹⁰ Weichbrodt Decl. ¶ 17.

¹¹¹ Compl. ¶ 17; Weichbrodt Decl. ¶ 17; CX-73.

¹¹² Compl. ¶¶ 18, 19; Weichbrodt Decl. ¶ 18; CX-73, at 1.

¹¹³ Compl. ¶¶ 20, 21; Weichbrodt Decl. ¶ 18; CX-73.

¹¹⁴ Weichbrodt Decl. ¶ 19; CX-74, at 3.

¹¹⁵ Weichbrodt Decl. ¶ 19; CX-74.

¹¹⁶ Compl. ¶ 22; Weichbrodt Decl. ¶ 21; CX-74, at 1.

¹¹⁷ Compl. ¶ 23; Weichbrodt Decl. ¶ 22.

¹¹⁸ Compl. ¶ 24; Weichbrodt Decl. ¶ 23; CX-75.

¹¹⁹ Compl. ¶ 24; Weichbrodt Decl. ¶ 23; CX-75.

proceeding.¹²⁰ Jen never produced any additional documents in response to the April 2023 or July 2023 Requests.¹²¹

K. Jen Violated FINRA Rules 8210 and 2010 by Failing to Fully Respond to FINRA’s Requests for Documents and Information

FINRA properly served the requests for documents and information under the service provisions of FINRA Rule 8210(d). Enforcement mailed or otherwise transmitted the April 2023 Request to Jen’s last known residential address as reflected in CRD, to his email address, and to Windward via FINRA Gateway.¹²² It is not disputed that Jen received the April 2023 Request because he responded to it by producing some responsive documents to FINRA.¹²³ After learning that Jen had retained counsel, FINRA staff sent the July 2023 Request via USPS certified and first-class mail and email to Jen’s counsel.¹²⁴

While Jen provided a partial response to the April 2023 Request, as noted above, many documents Jen produced were incomplete and did not include attachments, including signed agreements related to the securities transaction under investigation.¹²⁵ During a conversation with FINRA staff in May 2023 and in an email to FINRA staff later in May, Jen acknowledged that he possessed additional documents responsive to the April 2023 Request.¹²⁶ Jen’s counsel also emailed FINRA staff in June 2023 stating that he had “received a significant number of additional e-mail communications from [Jen] which seem to be responsive to the [April 2023 Request]” and asking for assistance with uploading the documents.¹²⁷ Despite these representations from Jen and his counsel, Jen never produced any additional documents responsive to the April 2023 Request. FINRA staff then sent the July 2023 Request to Jen’s counsel advising Jen that his failure to fully respond to the April 2023 Request constituted a violation of FINRA Rule 8210. Neither Jen nor his counsel responded in any way to the July

¹²⁰ Weichbrodt Decl. ¶ 23; CX-75.

¹²¹ Compl. ¶ 25; Weichbrodt Decl. ¶ 25.

¹²² See CX-68. Under FINRA Rule 8210(d), a notice sent to a person associated with a member firm in an unregistered capacity “shall be deemed received by the person by mailing or otherwise transmitting the notice to the last known business address of the member as reflected in [CRD].”

¹²³ Compl. ¶ 16; Weichbrodt Decl. ¶ 16; CX-73.

¹²⁴ See FINRA Rule 8210(d) (“If the Adjudicator or FINRA staff responsible for mailing or otherwise transmitting the notice to the member or person knows that the member or person is represented by counsel regarding the investigation, complaint, examination, or proceeding that is the subject of the notice, then the notice shall be served upon counsel by mailing or otherwise transmitting the notice to the counsel in lieu of the member or person, and any notice served upon counsel shall be deemed received by the member or person.”).

¹²⁵ Weichbrodt Decl. ¶ 16; CX-69; CX-70.

¹²⁶ Weichbrodt Decl. ¶¶ 17, 18; CX-73.

¹²⁷ Weichbrodt Decl. ¶ 21; CX-74.

2023 Request and did not produce any additional documents responsive to the April 2023 Request.

By failing to fully respond to FINRA’s request for documents and information, Jen violated FINRA Rules 8210 and 2010.

III. Sanctions

A. Rohne

Rohne failed to appear for testimony requested pursuant to FINRA Rule 8210. FINRA’s Sanction Guidelines (“Guidelines”) recommend that if an individual does not respond in any manner to a request made pursuant to Rule 8210, a bar should be standard.¹²⁸ The Principal Consideration in determining sanctions for failing to respond in any manner to a request made under Rule 8210 is the “importance of the information requested as viewed from FINRA’s perspective.”¹²⁹

Between July and September 2023, in connection with its investigation of Rohne and pursuant to Rule 8210, Enforcement personally served Rohne with two requests to appear for on-the-record testimony via videoconference, but he failed to appear both times. Rohne’s testimony was material to Enforcement’s investigation into representations Rohne made to investors and others in connection with a potential securities transaction.¹³⁰ His failure to appear for testimony also prevented FINRA from determining the scope of Rohne’s involvement in the securities transaction that FINRA was investigating.¹³¹ Enforcement maintains that Rohne’s failure to appear for on-the-record testimony impeded its investigation.¹³²

Considering the foregoing, and because I find there are no mitigating factors, the appropriate sanction for Rohne is a bar in all capacities. In light of the bar, I do not also impose a fine.¹³³

B. Jen

Because Jen provided some information and documents before he stopped cooperating in FINRA’s investigation, I look to the Guidelines that apply to a “partial but incomplete” response to a Rule 8210 request. When a respondent provides a partial but incomplete response to a FINRA Rule 8210 request, a bar should be standard “unless the person can demonstrate that the

¹²⁸ Guidelines at 93 (2024), https://www.finra.org/sites/default/files/Sanctions_Guidelines.pdf.

¹²⁹ *Id.*

¹³⁰ Seibler Decl. ¶ 47.

¹³¹ Seibler Decl. ¶ 47.

¹³² Seibler Decl. ¶ 47.

¹³³ Guidelines at 9 (Technical Matters) (“Adjudicators generally should not impose a fine if an individual is barred and there is no customer loss.”). The record in this case did not demonstrate customer loss.

information provided substantially complied with all aspects of the request.”¹³⁴ Where mitigation exists, the Guidelines recommend suspending the respondent in all capacities for up to two years.¹³⁵ The Principal Considerations for determining sanctions for a partial but incomplete response are (1) the importance of the information requested that was not provided as viewed from FINRA’s perspective, and whether the information provided was relevant and responsive to the request; (2) the number of requests made, the time the respondent took to respond, and the degree of regulatory pressure required to obtain a response; and (3) the reasons offered by the respondent to justify the partial but incomplete response.¹³⁶

Jen did not substantially comply with all aspects of the April 2023 Request. FINRA staff sought, among other things, communications between Jen and others regarding securities transactions, documents pertaining to electronic signatures related to securities transactions, and documents relating to Jen’s efforts to sell shares of a private space exploration company.¹³⁷ In response, Jen provided emails with missing attachments and incomplete emails.¹³⁸ Based on FINRA staff’s analysis of emails provided by third parties, Jen failed to produce over 230 emails responsive to the requests.¹³⁹ He also failed to produce DocuSign envelopes, despite evidence that he regularly used such technology, or to respond that he had no such documents.¹⁴⁰

The Principal Considerations in the Sanctions Guidelines for providing a partial but incomplete response to a Rule 8210 request support a bar in this case. First, while the documents and information Jen provided in May 2023 were relevant, the information Jen failed to produce also was important to FINRA’s investigation into potential securities fraud. The missing documents could have provided relevant information about Jen’s involvement in the proposed securities transaction that FINRA was investigating, including his responsibility for any potential misrepresentations and omissions made in connection with the transaction.¹⁴¹ FINRA maintains that, because Jen did not produce relevant information and documents, its investigation was impeded.¹⁴²

Second, FINRA had to exert regulatory pressure to obtain the requested information. Jen failed to fully respond to the April 2023 Request even after FINRA provided him with two

¹³⁴ *Id.* at 93.

¹³⁵ *Id.*

¹³⁶ *Id.*

¹³⁷ Weichbrodt Decl. ¶ 51.

¹³⁸ Weichbrodt Decl. ¶ 16; CX-70; CX-71; CX-72.

¹³⁹ Weichbrodt Decl. ¶ 16.

¹⁴⁰ Weichbrodt Decl. ¶ 16.

¹⁴¹ Weichbrodt Decl. ¶ 53.

¹⁴² Weichbrodt Decl. ¶ 53.

extensions of time to respond to the request.¹⁴³ FINRA then had to send a second request, the July 2023 Request, seeking the same information as the April 2023 Request and advising Jen that his failure to respond was a violation of Rule 8210.¹⁴⁴ When Jen and his counsel stopped responding to FINRA’s communications altogether, FINRA filed the Complaint.¹⁴⁵

Finally, Jen provided no explanation for his failure to fully comply with FINRA’s requests. Only after FINRA filed the Complaint did Jen assert for the first time in his answer that he had no additional responsive documents, which contradicted his prior representation to FINRA that he had a “significant number” of additional responsive documents to produce.¹⁴⁶ But when FINRA sought to obtain information through post-complaint Rule 8210 requests related to Jen’s prior representations that he possessed additional responsive documents, Jen again failed to respond in any way.¹⁴⁷

The Principal Considerations in the Sanction Guidelines applicable to all violations are aggravating factors that further support a bar in this case. Jen’s refusal to fully comply with FINRA’s Rule 8210 requests, including the post-complaint requests, occurred over an extended period of time.¹⁴⁸ Jen also failed to comply with the requests even after FINRA advised him that his continued failure to fully comply with FINRA’s requests could result in a disciplinary action.¹⁴⁹ And he has refused to accept responsibility for his misconduct.¹⁵⁰

Considering the foregoing, and because I find there are no mitigating factors, the appropriate sanction for Jen is a bar in all capacities. In light of the bar, I do not also impose a fine.¹⁵¹

IV. Order

Enforcement’s Default Motions are **GRANTED**. For violating FINRA Rules 8210 and 2010 by failing to appear for testimony as required by FINRA Rule 8210, Respondent Ray Rohne is barred from associating with any FINRA member firm in any capacity. For violating

¹⁴³ Weichbrodt Decl. ¶ 54.

¹⁴⁴ Weichbrodt Decl. ¶ 23; CX-75.

¹⁴⁵ Weichbrodt Decl. ¶ 54.

¹⁴⁶ Compare Answer, ¶¶ 23, 25, 49 (denying that any additional responsive documents exist), and CX-74 (acknowledging that Jen had a “significant number of additional e-mail communications . . . which seem to be responsive to the [April 2023 Request].”).

¹⁴⁷ Weichbrodt Decl. ¶¶ 32, 33. On December 18, 2024, Enforcement filed a motion for an order requiring Jen to comply with the post-complaint Rule 8210 request. In light of this decision, that motion is hereby denied as moot.

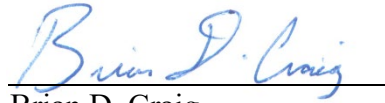
¹⁴⁸ Guidelines at 7 (Principal Consideration No. 9).

¹⁴⁹ Guidelines at 8 (Principal Consideration No. 14).

¹⁵⁰ Guidelines at 7 (Principal Consideration No. 2).

¹⁵¹ Guidelines at 9 (Technical Matters) (“Adjudicators generally should not impose a fine if an individual is barred and there is no customer loss.”). The record in this case did not demonstrate customer loss.

FINRA Rules 8210 and 2010 by failing to fully provide all documents and information requested by FINRA as required by Rule 8210, Jen is barred from associating with any FINRA member firm in any capacity. The bars shall become effective immediately if this Default Decision becomes FINRA's final disciplinary action.


Brian D. Craig
Hearing Officer

Copies to:

Ray Rohne, Respondent (via email, overnight courier, and first-class mail)
Ben Jen, Respondent (via email, overnight courier, and first-class mail)
Paul Goodman, Esq., Cyruli Shanks & Zizmor, LLP, for Respondent Jen (via email)
John-Michael Seibler, Esq., FINRA Enforcement (via email)
Atilla Azami, Esq., FINRA Enforcement (via email)
Brody Weichbrodt, Esq., FINRA Enforcement (via email)
Elissa M. Meth, Esq., FINRA Enforcement (via email)
Melissa Meyers, Esq., FINRA Enforcement (via email)
Jennifer L. Crawford, Esq., FINRA Enforcement (via email)