

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

ISHMAEL WILLIAMS  
(CRD No. 6128916),

Respondent.

Disciplinary Proceeding  
No. 2023079728601

Hearing Officer–MJD

**DEFAULT DECISION**

June 17, 2025

**Respondent Ishmael Williams is barred from associating with any FINRA member firm in any capacity for providing false and misleading written responses and testimony during an investigation and for failing to respond to requests for information and documents, in violation of FINRA Rules 8210 and 2010. He also falsely certified to New York state insurance regulators that he had completed required continuing education courses, in violation of FINRA Rule 2010.**

*Appearances*

For the Complainant: Maureen Grosdidier, Esq., Mark Fernandez, Esq., Gabrielle Hirz, Esq., and Miki Vucic Tesija, Esq., Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent: No appearance

**DECISION**

**I. Introduction**

Respondent Ishmael Williams, while associated with PFS Investments Inc. (“PFS”), falsely certified to New York state regulators that he had personally completed the continuing education (“CE”) needed to renew his insurance license when, in fact, he had arranged for another person to complete the CE on his behalf. During the investigation into the alleged misconduct, Williams falsely told FINRA staff that he had completed the CE courses and exams himself when he had not. He also failed to provide information and documents to FINRA staff.

The Department of Enforcement properly served Williams with two Notices of Complaint and the Complaint. Cause one alleges that Williams violated FINRA Rule 2010 by

falsely certifying to the state of New York that he had completed his CE requirements. Cause two alleges that Williams, while subject to FINRA jurisdiction, provided false and misleading responses to FINRA Rule 8210 requests for information and testimony concerning his CE courses and exams. Cause three alleges that he did not respond to FINRA Rule 8210 requests for information and documents.

Williams did not file an Answer to the Complaint. On May 15, 2025, Enforcement filed a Motion for Entry of Default Decision and Request for Imposition of Sanctions (“Default Motion”) supported by the Declaration of Enforcement counsel Maureen Grosdidier (“Grosdidier Decl.”) and 13 exhibits. Williams did not respond to the Default Motion.

For the reasons set forth below, I find Williams in default and grant Enforcement’s Default Motion. As provided by FINRA Rules 9215(f) and 9269(a), I deem the allegations in the Complaint to be admitted. Based on those facts and the additional information provided in support of the Default Motion, I find that Williams committed the violations alleged in the Complaint. I bar Williams from associating with any FINRA member firm in any capacity.

## **II. Findings of Fact and Conclusions of Law**

### **A. Williams’s Background**

Williams entered the securities industry in 2012 and was registered with FINRA through his association with PFS from March 2013 to November 2024 as an investment company and variable contracts products representative.<sup>1</sup> On November 4, 2024, PFS filed a Uniform Termination Notice for Securities Industry Registration (Form U5) terminating Williams’s association with the firm.<sup>2</sup> The Form U5 stated that PFS discharged Williams “after he failed to respond to FINRA’s 8210 Request or to the Firm’s attempts to contact him concerning that request.”<sup>3</sup>

### **B. FINRA’s Jurisdiction**

Williams was last registered with FINRA on November 4, 2024. Although Williams is not currently associated with a FINRA member firm, FINRA retains jurisdiction over him pursuant to Article V, Section 4(a) of FINRA’s By-Laws because Enforcement filed the Complaint within two years after the effective date of termination of his FINRA registration, and the Complaint charges him with misconduct committed while he was associated with a FINRA member.<sup>4</sup>

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<sup>1</sup> Complainant’s Exhibit (“CX-” ) 2, at 5, 7; CX-3, at 7.

<sup>2</sup> CX-2, at 7.

<sup>3</sup> CX-2, at 5. *See also* CX-4, at 3 (PFS October 31, 2024 letter to Williams explaining the reasons for the termination of his employment).

<sup>4</sup> Complaint (“Compl.”) ¶¶ 3-4.

### **C. Origin of the Investigation**

In 2023, FINRA initiated an investigation into Williams's activities after it learned of facts that indicated he may have allowed another person (identified as Person A in the Complaint) to complete his New York state insurance CE requirements.<sup>5</sup> During the investigation, according to the Complaint, Williams provided false, incomplete, or misleading written response and testimony to FINRA.<sup>6</sup> He also later failed to respond to FINRA's requests for information and documents.<sup>7</sup> The investigation led to the filing of the Complaint in this matter.

### **D. Williams's Default**

Enforcement served Williams with the First and Second Notices of Complaint and the Complaint in accordance with FINRA Rules 9131 and 9134. Enforcement served the First Notice of Complaint and Complaint on February 21, 2025,<sup>8</sup> and the Second Notice of Complaint and Complaint on March 24, 2025.<sup>9</sup> In each case, Enforcement served Williams by first-class certified mail and first-class mail at his residential address recorded in the Central Registration Depository ("CRD").<sup>10</sup> Williams thus received valid constructive notice of this proceeding.

The First and Second Notices of Complaint and Complaint sent by first-class certified mail were returned to FINRA after two unsuccessful attempts to deliver them to Williams. The First and Second Notices of Complaint and Complaint sent by first-class mail were not returned to FINRA.<sup>11</sup>

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<sup>5</sup> Grosdidier Decl. ¶ 4.

<sup>6</sup> Compl. ¶¶ 27-28.

<sup>7</sup> Compl. ¶¶ 32-43.

<sup>8</sup> On February 26, 2025, Enforcement served Williams with an Amended Notice of Complaint and Complaint after it discovered that the First Notice of Complaint provided Williams with an incorrect date by which he was supposed to file an Answer. Grosdidier Decl. ¶ 22. Enforcement sent Williams the Amended Notice of Complaint and Complaint by first-class certified mail and first-class mail and by email. Grosdidier Decl. ¶ 22. The Amended Notice of Complaint and Complaint sent via certified mail were returned to FINRA after two unsuccessful attempts at delivery. The first-class mailing was not returned. Grosdidier Decl. ¶ 24; CX-11.

<sup>9</sup> Grosdidier Decl. ¶ 27.

<sup>10</sup> Grosdidier Decl. ¶¶ 19, 27. Enforcement also sent courtesy copies of the First and Second Notice of Complaint and Complaint to Williams's personal email address. Grosdidier Decl. ¶¶ 19, 27.

Enforcement is not aware of any other addresses for Williams besides the one recorded in CRD. Grosdidier Decl. ¶ 20. Williams confirmed to FINRA staff during the course of the investigation that the CRD address was his current residential address. *See* CX-3, at 1.

<sup>11</sup> Grosdidier Decl. ¶¶ 21, 29; CX-9; CX-13.

Pursuant to FINRA Rule 9215, Williams was required to file an Answer or otherwise respond to the Complaint by April 10, 2025. Because Williams did not respond to the Complaint, I find that he defaulted.<sup>12</sup>

On April 15, 2025, I issued an Order instructing Enforcement to file a Default Motion. On May 15, 2025, Enforcement filed its Default Motion. Pursuant to FINRA Rules 9215(f) and 9269(a)(2), I grant the Default Motion and deem the allegations in the Complaint admitted.

**E. Williams Falsely Certified to the State of New York that He Completed His Insurance CE Requirements (Violation of FINRA Rule 2010)**

Cause one alleges that Williams violated FINRA Rule 2010 when he falsely certified to New York state insurance regulators that he had completed his CE requirements when in fact another person did so on his behalf.<sup>13</sup>

The State of New York requires persons to obtain an insurance license to sell various insurance products. Licenses must be renewed every two years and cannot be renewed until the licensee has completed at least 15 CE credits.<sup>14</sup> New York permits licensees to complete the CE courses online using third-party CE providers approved by the state.<sup>15</sup> Before COVID-19, the state required that persons taking CE courses online also complete associated course exams in the presence of a proctor approved by the state.<sup>16</sup> In late 2020, the state removed the requirement that online CE coursework and exams be taken in the presence of a proctor.<sup>17</sup>

An insurance licensee can access CE courses and exams online by creating an account with a unique username and password with Company A, which was approved by New York to provide online CE.<sup>18</sup> After completing required CE courses and exams, a licensee must then log onto the New York state insurance regulator website and certify compliance with CE requirements to renew an insurance license.<sup>19</sup>

Williams first obtained an insurance license in New York in 2010 to sell life, accident, and health policies.<sup>20</sup> He was required to renew his license by early October of every even year

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<sup>12</sup> Williams is notified that he may move to set aside the default pursuant to FINRA Rule 9269(c) upon a showing of good cause.

<sup>13</sup> Compl. ¶¶ 46-47.

<sup>14</sup> Compl. ¶ 5.

<sup>15</sup> Compl. ¶ 6.

<sup>16</sup> Compl. ¶ 6.

<sup>17</sup> Compl. ¶ 7.

<sup>18</sup> Compl. ¶ 8.

<sup>19</sup> Compl. ¶ 9.

<sup>20</sup> Compl. ¶ 11.

(i.e., 2018, 2020, and 2022).<sup>21</sup> In 2018 and 2020, Williams used Person A, a proctor approved by the state, to monitor his insurance CE course exams. In both years, Person A emailed Williams instructions for his upcoming courses and exams, including a specific date and time for Williams to take the exams at Person A's office.<sup>22</sup>

Williams was due to renew his New York insurance license in October 2022, which, as in prior years, required that he complete 15 hours of CE.<sup>23</sup> Unlike in prior years, however, Williams was able to take the CE courses and examinations online in 2022 without a proctor present because the state had eliminated that requirement.<sup>24</sup> A month earlier, in September 2022, he again engaged the services of Person A, who sent Williams instructions to buy four CE courses from Company A that he identified. Person A also told Williams to change the password to his account with Company A to a password that Person A provided him.<sup>25</sup> Person A told Williams that he would charge him more than double for his services than he had in past years.<sup>26</sup>

About a week later, Williams told Person A that he had purchased the courses that he had recommended and had changed the password to his account with Company A.<sup>27</sup> Later that day, a person using Williams's account with Company A completed the course materials, review questions, and final exams for the four courses that Williams had purchased.<sup>28</sup> The individual spent 19 minutes completing the coursework and four final exams (with a total of 80 questions) and received a passing score.<sup>29</sup> The person who took the four exams used a computer located in Person A's office and completed the questions in three and a half minutes.<sup>30</sup>

Even though Williams did not complete the CE coursework or exams himself, in or before October 2022, he renewed his New York State insurance license by certifying as follows: "I ATTEST THAT I HAVE COMPLETED STATUTORY CONTINUING EDUCATION AS INDICATED BELOW AND MAINTAIN CERTIFICATES EVIDENCING THIS."<sup>31</sup>

I find that Williams's misconduct violated FINRA Rule 2010. The Rule requires that associated persons "observe high standards of commercial honor and just and equitable

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<sup>21</sup> Compl. ¶ 11.

<sup>22</sup> Compl. ¶ 12.

<sup>23</sup> Compl. ¶ 13.

<sup>24</sup> Compl. ¶ 14.

<sup>25</sup> Compl. ¶¶ 15-18.

<sup>26</sup> Compl. ¶ 19.

<sup>27</sup> Compl. ¶ 20.

<sup>28</sup> Compl. ¶ 21.

<sup>29</sup> Compl. ¶¶ 20-22.

<sup>30</sup> Compl. ¶¶ 22-24.

<sup>31</sup> Compl. ¶¶ 25-26 (emphasis in original).

principles of trade” in the conduct of their business. The Rule applies to all business-related misconduct even if it does not involve securities or a securities transaction.<sup>32</sup> The Rule is intended “to protect investors from unethical behavior, and it is well settled that [FINRA’s] disciplinary authority under Rule [2010] is broad enough to cover a wide range of unethical conduct,” including cheating on licensing examinations.<sup>33</sup> Falsely certifying to a state regulator that a person had completed CE coursework is misconduct that negatively “reflects on an associated person’s ability to comply with regulatory requirements necessary to the proper functioning of the securities industry and protection of the public,” in violation of FINRA Rule 2010.<sup>34</sup>

## **F. Williams Gave False and Misleading Responses and Testimony and Failed to Respond to Requests for Information and Documents**

### **1. Applicable Law**

FINRA Rule 8210 requires persons subject to FINRA’s jurisdiction to provide information to FINRA upon request. 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.”

Rule 8210 “is at the heart of the self-regulatory system for the securities industry” and “provides a means, in the absence of subpoena power, for [FINRA] to obtain from its members information necessary to conduct investigations.”<sup>35</sup> “FINRA Rule 8210 is unequivocal and grants FINRA broad authority to obtain information concerning an associated person’s securities-related business ventures.”<sup>36</sup> Associated persons must cooperate fully in providing

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<sup>32</sup> *Kimberly Springsteen-Abbott*, Exchange Act Release No. 88156, 2020 SEC LEXIS 2684, at \*28-31 (Feb. 7, 2020) (internal quotations omitted), *petition dismissed in part and denied in part*, 989 F.3d 4 (D.C. Cir. 2021).

<sup>33</sup> *Dep’t of Enforcement v. Shelley*, No. C3A050003, 2007 NASD Discip. LEXIS 8, at \*12 (NAC Feb. 15, 2007) (cheating on Series 24 examination). *See also Dep’t of Enforcement v. Logan*, No. 2019063570502, 2022 FINRA Discip. LEXIS 7, at \*12-13 (NAC June 2, 2022) (instructing an assistant to complete FINRA’s Regulatory Element and three other CE courses violated FINRA Rule 2010), *aff’d*, Exchange Act Release No. 99867, 2024 SEC LEXIS 753 (Mar. 29, 2024).

<sup>34</sup> *Dep’t of Enforcement v. Taylor*, No. C8A050027, 2007 NASD Discip. LEXIS 11, at \*22, \*25-27 (NAC Feb. 27, 2007) (submitting falsified documents to a state insurance regulator violated NASD Rule 2110, the predecessor to FINRA Rule 2010). *See also Dep’t of Enforcement v. Holloway*, No. 2016050025401, 2019 FINRA Discip. LEXIS 21, at \*43 (OHO Apr. 11, 2019) (finding that respondent violated FINRA Rule 2010 by cheating on CE courses required to maintain a state insurance license).

<sup>35</sup> *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), *certiorari denied*, 559 U.S. 102 (2010).

<sup>36</sup> *Dep’t of Enforcement v. Gallagher*, No. 2008011701203, 2012 FINRA Discip. LEXIS 61, at \*12 (NAC Dec. 12, 2012).

FINRA with information.<sup>37</sup> It is therefore a violation of Rule 8210 for a person to fail to provide information sought by FINRA.<sup>38</sup> It is also a violation of the Rule to provide false, misleading or incomplete information.<sup>39</sup>

## 2. The False and Misleading Responses

Cause two alleges that on October 5, 2023, Williams submitted a written response to a request for documents and information made pursuant to FINRA Rule 8210 that contained false and misleading statements.<sup>40</sup> Cause two further alleges that on June 17, 2024, Williams provided false and misleading investigative testimony during an on-the-record interview (“OTR”) pursuant to FINRA Rule 8210.<sup>41</sup>

On October 5, 2023, Williams provided FINRA with false and misleading written responses to a request made pursuant to Rule 8210.<sup>42</sup> Williams was specifically asked if he personally completed the CE or whether Person A did so for him or assisted him in some way. According to the Complaint, Williams falsely answered that he personally completed the CE coursework, and that Person A did not assist him in any way.<sup>43</sup> He again provided false and misleading responses to FINRA during his OTR on June 17, 2024.<sup>44</sup> Williams falsely repeated the assertion he made previously in writing that he completed the CE coursework and exams entirely by himself, and that no one took the exams for him or gave him answers.<sup>45</sup>

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<sup>37</sup> 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.”).

<sup>38</sup> *Wilfredo Felix*, Exchange Act Release No. 101733, 2024 SEC LEXIS 3309, at \*7-8 (Nov. 25, 2024) (respondent violated FINRA Rule 8210 by failing to produce his Internal Revenue Service wage and income transcript), *petition for review filed*, No. 25-1038 (D.C. Cir. Jan. 24, 2025).

<sup>39</sup> *Dep’t of Enforcement v. Milberger*, No. 2015047303901, 2020 FINRA Discip. LEXIS 24, at \*17 (NAC Mar. 27, 2020) (“It is well settled that providing false information to FINRA in response to a FINRA Rule 8210 request is a violation of FINRA Rules 8210 and 2010.”) (citing *Geoffrey Ortiz*, Exchange Act Release No. 58416, 2008 SEC LEXIS 2401, at \*23-24 (Aug. 22, 2008)).

<sup>40</sup> Compl. ¶¶ 27-29, 54.

<sup>41</sup> Compl. ¶¶ 30-31, 55.

<sup>42</sup> Compl. ¶¶ 27-28, 31.

<sup>43</sup> Compl. ¶¶ 27-29.

<sup>44</sup> Compl. ¶¶ 27-31, 54-55.

<sup>45</sup> Compl. ¶¶ 30-31.

I therefore find that Williams violated FINRA Rule 8210, which constitutes a violation of FINRA Rule 2010.<sup>46</sup>

### **3. The Failure to Respond to Requests for Information and Documents**

Cause three alleges that in October 2024 Williams failed to respond to a written request for information and documents, in violation of FINRA Rules 8210 and 2010.<sup>47</sup> The request asked Williams to identify bank accounts he owned or controlled during the two-month period from September 1 to October 31, 2022, and provide copies of account statements and checks covering the period. It also asked that he provide records associated with electronic payments he made through third-party applications such as Zelle, PayPal, and Venmo.<sup>48</sup>

Enforcement first sent Williams the request for information on October 1, 2024, and, when he did not respond, again on October 17, 2024.<sup>49</sup> Enforcement states that in both instances it served Williams via first-class certified mail and first-class mail at the address of record in CRD and sent courtesy copies to his personal email address.<sup>50</sup> On October 30, 2024, Williams emailed Enforcement that he was no longer employed by PFS and he had “no time to pursue working with investments or insurance solutions.”<sup>51</sup>

Williams did not respond to the requests for information sent to him on October 1 and October 17, 2024.<sup>52</sup> I therefore find that Williams violated FINRA Rules 8210 and 2010.

## **III. Sanctions**

### **A. False CE Certification (Cause One)**

FINRA’s Sanction Guidelines (“Guidelines”)<sup>53</sup> do not provide a specific guideline for cheating on CE exams or making false certifications to a state regulator about fulfilling CE requirements. An analogous guideline exists for cheating or using an imposter in connection with FINRA qualifications exams or CE requirements in violation of FINRA Rules 2010 and 1210

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<sup>46</sup> *Blair C. Mielke*, Exchange Act Release No. 75981, 2015 SEC LEXIS 3927, at \*41 n.49 (Sept. 24, 2015) (a violation of FINRA Rule 8210 also violates FINRA Rule 2010).

<sup>47</sup> Compl. ¶¶ 32-42, 62-66.

<sup>48</sup> CX-1, at 1-2.

<sup>49</sup> CX-1; CX-6.

<sup>50</sup> Grosdidier Decl. ¶¶ 6-11. U.S. Postal Service tracking records and proof-of-delivery information show that the October 1 and October 17, 2024 requests sent via certified mail were delivered and that Williams personally signed for them. CX-5, at 1, 3; CX-7, at 1, 3.

<sup>51</sup> CX-4, at 4.

<sup>52</sup> Compl. ¶ 64; Grosdidier Decl. ¶¶ 8, 12.

<sup>53</sup> FINRA Sanction Guidelines (2024), <http://www.finra.org/sanctionguidelines>.



Supplemental Material .05.<sup>54</sup> For misconduct relating to CE, the Guidelines recommend a fine between \$2,500 and \$20,000 and a suspension in any or all capacities for a period of one month to two years. Where aggravating factors predominate, adjudicators should consider a bar.<sup>55</sup>

The Principal Considerations for the violation are: (1) whether the misconduct occurred during a qualification exam or while completing CE; (2) the nature of the unauthorized materials or devices that the respondent possessed or used; and (3) in the CE context, whether the respondent recruited others to complete requirements and the degree of pressure exerted.<sup>56</sup>

Based on the Principal Considerations applicable to this misconduct, Enforcement states that there are no aggravating factors.<sup>57</sup> Enforcement notes that the misconduct did not involve a qualification exam and characterizes Williams's misconduct as an isolated event that involved just one act of CE-related misconduct. It further notes that there is no evidence, as Enforcement sees it, that Williams asked Person A to complete the CE for him.<sup>58</sup>

Based on the record before me, it is apparent that Williams's CE certification was false because he knew someone else had completed the coursework, whether or not he specifically knew that it was Person A. I find that an appropriate sanction for Williams's false certification to New York state is a \$10,000 fine and a three-month suspension from associating with any FINRA member firm in any capacity. Because of the bar for the violations of Rules 8210 and 2010, as alleged in causes two and three, I do not impose these sanctions.

**B. Failure to Comply with Obligations Under FINRA Rules 8210 and 2010 (Causes Two and Three)**

The Guidelines state that it may be appropriate in certain cases to aggregate violations for the purposes of determining sanctions.<sup>59</sup> I find it appropriate in this case to aggregate the violations in causes two and three and to impose a unitary sanction because both causes concern Williams's failure to comply with his obligations under FINRA Rule 8210.

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<sup>54</sup> Guidelines at 99.

<sup>55</sup> *Id.*

<sup>56</sup> *Id.*

<sup>57</sup> Grosdidier Decl. ¶ 36.

<sup>58</sup> *Id.* Enforcement proposes that the appropriate sanction for the false certification to New York insurance regulators is a \$5,000 fine and a one-month suspension from associating with any FINRA member firm in any capacity. *Id.*

<sup>59</sup> Guidelines at 4 ("The range of monetary sanctions in each case may be applied in the aggregate for similar types of violations rather than per individual violation."); see also *Dep't of Enforcement v Mellon*, No. 2017052760001, 2022 FINRA Discip. LEXIS 11, at \*28-29 (NAC Oct. 18, 2022) *appeal dismissed*, Exchange Act Release No. 97623, 2023 SEC LEXIS 1440 (May 31, 2023) (finding it appropriate to assess a unitary sanction for submitting false expense reports to firm and causing the firm to maintain false books and records).

The Guidelines recommend that, if an individual did not respond in any manner, a bar in all capacities should be standard.<sup>60</sup> The Guidelines further provide that, where an individual provided a “partial but incomplete” response to FINRA Rule 8210 requests, “a bar is standard unless the person can demonstrate that the information provided substantially complied with all aspects of the request.”<sup>61</sup> In cases where mitigation exists, the Guidelines recommend suspending a respondent in all capacities for up to two years.

Additionally, the Guidelines contain certain principal considerations in determining sanctions for a partial but incomplete response, including a failure to respond or to respond truthfully: (1) the importance of the information requested but 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) whether the respondent gave valid reasons(s) for deficiencies in the response.<sup>62</sup>

Here, Williams responded to FINRA staff’s initial requests for information and gave testimony at an OTR. Thus, I applied the Guidelines for a partial, rather than a complete, failure to respond.<sup>63</sup> However, Williams did not substantially comply with FINRA’s requests. According to Enforcement, he gave false written responses and sworn testimony about whether he personally completed the CE courses and exams and the role that Person A played.<sup>64</sup>

He also failed altogether to respond to FINRA staff’s October 2024 requests seeking information and documents about his dealings with and possible payments to Person A, bank statements, and emails. Enforcement represents that this information was material to its investigation into serious potential misconduct and that Williams’s failure to respond impeded its investigation.<sup>65</sup>

I find that the record does not suggest that any mitigating factors exist. Based on the foregoing, I conclude that the appropriate sanction is a bar in all capacities.<sup>66</sup>

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<sup>60</sup> Guidelines at 93.

<sup>61</sup> *Id.*

<sup>62</sup> *Id.*

<sup>63</sup> See *John Joseph Plunkett*, Exchange Act Release No. 69766, 2013 SEC LEXIS 1699, at \*55–56 (June 14, 2013) (citing *Kent M. Houston*, Exchange Act Release No. 66014, 2011 SEC LEXIS 4491, at \*25 & \*27 (Dec. 20, 2011)).

<sup>64</sup> Compl. ¶¶ 54-55; Grosdidier Decl. ¶¶ 38-39.

<sup>65</sup> Compl. ¶¶ 63-65; Grosdidier Decl. ¶¶ 13, 39, 42.

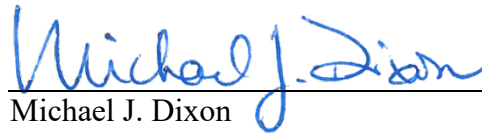
<sup>66</sup> In light of the bar, I do not also impose a fine. Guidelines at 9 (Technical Matters) (“Adjudicators generally should not impose a fine if an individual is barred and there is no customer loss.”). The record does not reflect any customer loss.

#### IV. Order

Enforcement's Default Motion is **GRANTED**. I find that Respondent Ishmael Williams violated FINRA Rules 8210 and 2010, as alleged in causes two and three. For these violations, Williams is barred from associating with any FINRA member firm in any capacity.

I also find that Williams violated FINRA Rule 2010, as alleged in cause one. For this violation, I find that the appropriate sanction is a \$10,000 fine and a three-month suspension from associating with any FINRA member firm in any capacity. In light of the bar for the violations of FINRA Rules 8210 and 2010, however, I do not impose these sanctions.

This Decision will become FINRA's final decision unless it is appealed to the National Adjudicatory Council by a party or it is called for review. The bar shall become effective immediately if this Default Decision becomes the final disciplinary action of FINRA.

  
Michael J. Dixon  
Hearing Officer

Copies to:

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