

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

CALVIN LEE GRAY  
(CRD No. 7575351),

Respondent.

Disciplinary Proceeding  
No. 2024083063101

Hearing Officer–MJD

**DEFAULT DECISION**

June 26, 2025

**Respondent Calvin Lee Gray is barred from associating with any FINRA member firm in any capacity for failing to comply with requests for information and documents during a FINRA investigation, in violation of FINRA Rules 8210 and 2010.**

*Appearances*

For the Complainant: Ann Lee, Esq., Tina Lawrence, Esq., Gabrielle Hirz, Esq., and John Luburic, Esq., Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent: No appearance

**DECISION**

**I. Introduction**

On March 6, 2025, the Department of Enforcement filed a one-cause Complaint against Respondent Calvin Lee Gray alleging that, while subject to FINRA jurisdiction, he failed to provide information and documents that FINRA requested pursuant to FINRA Rule 8210. Wells Clearing Services (“Wells Fargo” or the “Firm”) informed FINRA in August 2024 that Gray had been indicted for conspiracy to commit bank fraud and other alleged crimes. At that time, FINRA staff was investigating Gray’s conduct while he was associated with the Firm in an unregistered capacity.

Enforcement properly served Gray with two Notices of the Complaint and the Complaint. Gray did not file an Answer to the Complaint. On May 30, 2025, Enforcement filed a Motion for Entry of Default Decision supported by the Declaration of Enforcement counsel Ann Lee (“Lee Decl.”) and seven exhibits (CX-1 through CX-7). Gray did not respond to the Default Motion.

For the reasons set forth below, I find Gray in default and grant Enforcement's Default Motion. Pursuant to 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 Gray committed the violations alleged in the Complaint. For violating FINRA Rules 8210 and 2010, Gray is barred from associating with any FINRA member firm in any capacity.

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

### **A. Gray's Background**

Gray has never been registered with a FINRA member firm in any capacity. From June 8, 2022, until March 27, 2023, he worked for Wells Fargo at its offices in St. Louis, Missouri, as an associated person in an unregistered capacity.<sup>1</sup> He worked on the "WellsTrade" team, where his job title was "securities operations representative," supporting customers engaged in self-directed trading.<sup>2</sup> In this unregistered capacity, Gray's duties included performing operational tasks that involved processing, researching, and reconciling transactions related to complex securities. Gray also performed general maintenance on accounts that included updating customer names, addresses, and telephone numbers.<sup>3</sup>

### **B. FINRA's Jurisdiction**

Even though Gray worked in an unregistered capacity, according to the Complaint, he was engaged in the Firm's securities business and was directly or indirectly controlled by the Firm.<sup>4</sup> Subsection (rr) of Article I of FINRA's By-Laws defines "associated person of a member" or "person associated with a member" to include "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." Accordingly, Gray was an associated person when he worked for Wells Fargo. As an associated person, he was subject to FINRA's jurisdiction.<sup>5</sup>

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<sup>1</sup> Complaint ("Compl.") ¶ 2; Lee Decl. ¶¶ 5-6; Complainant's Exhibit ("CX-") 1, at 3, 5. Wells Fargo filed an Initial Non-Registered Fingerprint ("NRF") report with the Central Registration Depository ("CRD") on June 8, 2022. It filed an NRF amendment with CRD on April 14, 2023, to report the termination of Gray's employment on March 27, 2023. Lee Decl. ¶ 6; CX-1, at 5; CX-2, at 1.

<sup>2</sup> Compl. ¶ 4; Lee Decl. ¶ 5.

<sup>3</sup> Compl. ¶ 4; Lee Decl. ¶ 5.

<sup>4</sup> Compl. ¶¶ 2-3.

<sup>5</sup> See *Stephen M. Carter*, Exchange Act Release No. 26264, 1988 SEC LEXIS 2204 at \*3 & n.4 (Nov. 8, 1988) (a person whose functions are part of the conduct of a securities business is an associated person); *DBCC No. 8 v. Cannatella*, No. C8A920075, 1994 NASD Discip. LEXIS 227 at \*31 (NBCC Oct. 12, 1994) ("[W]hen the duties of a member firm's clerical staff are part of the conduct of the firm's securities business, the person is associated with the member."). See also FINRA Rule 0140(a) ("[FINRA's] Rules shall apply to all members and persons associated

Gray is not currently associated with a FINRA member firm, but he remains subject to FINRA's jurisdiction under Article V, Section 4 of FINRA's By-Laws for the purposes of this disciplinary proceeding because (1) Enforcement filed the Complaint on March 6, 2025, within two years after March 27, 2023, the date of the termination of Gray's association with Wells Fargo; and (2) the Complaint charges Gray with failing to provide information and documents requested by FINRA staff during the two-year period after the date on which he ceased to be associated with a FINRA member firm.<sup>6</sup>

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

In August 2024, Wells Fargo informed FINRA that Gray had been indicted in June 2024 in the United States District Court for the Eastern District of Missouri for conspiracy to commit bank fraud, fraud in connection with identification documents, aggravated identity theft, and other charges.<sup>7</sup> The indictment alleged that, using account information that he stole from Wells Fargo, Gray obtained credit and debit cards that he used to make fraudulent purchases and transfer money to his control.<sup>8</sup>

According to FINRA's Complaint, Gray's alleged criminal activities occurred during the period from August 2022 through at least April 2024, which includes time that he was associated with Wells Fargo.<sup>9</sup> As part of its investigation, which included determining whether Gray had committed fraud or had engaged in identity theft involving Wells Fargo customer brokerage accounts, FINRA staff served Gray with requests for information and documents pursuant to FINRA Rule 8210.<sup>10</sup> The investigation and Gray's failure to respond to the Rule 8210 requests led to the filing of the Complaint in this proceeding.

Gray has been incarcerated since August 27, 2024, in a county jail in Salem, Missouri.<sup>11</sup> On April 21, 2025, Gray pled guilty to the criminal charges and is scheduled to be sentenced on July 29, 2025.<sup>12</sup>

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with a member. Persons associated with a member shall have the same duties and obligations as a member under the Rules.”).

<sup>6</sup> Lee Decl. ¶¶ 7-8.

<sup>7</sup> Compl. ¶ 6; Lee Decl. ¶ 9.

<sup>8</sup> Lee Decl. ¶ 9.

<sup>9</sup> Compl. ¶ 6.

<sup>10</sup> Compl. ¶¶ 7-8.

<sup>11</sup> Lee Decl. ¶ 9.

<sup>12</sup> Lee Decl. ¶ 9.

#### **D. Gray's Default**

Gray has no residential address in CRD at which service of the Complaint could be made.<sup>13</sup> Under FINRA Rules 9131(b) and 9134(a)(1), a Complaint may be personally served on a natural person by handing the person a copy of the papers.

In accordance with these rules, Enforcement personally served Gray with the First and Second Notices of Complaint and Complaint. On March 6, 2025, Enforcement filed the Notice of Complaint and Complaint with the Office of Hearing Officers ("OHO"). The next day, March 7, 2025, a process server personally delivered copies of the First Notice of Complaint and Complaint to Gray at the county jail in Salem, Missouri, as set forth in his proof of service.<sup>14</sup>

On April 8, 2025, Enforcement filed the Second Notice of Complaint and Complaint with OHO. The same day, the same process server personally delivered copies of the Second Notice of Complaint and Complaint to Gray at the county jail, as set forth in his proof of service.<sup>15</sup> Gray therefore received actual notice of this disciplinary proceeding.

Pursuant to FINRA Rules 9134(b)(3) and 9215(f), based on personal service made on April 8, 2025, Gray was required to file an Answer or otherwise respond to the Complaint within 14 days. Gray did not respond to the Complaint. Accordingly, I find that Gray defaulted.

On May 2, 2025, I issued an Order instructing Enforcement to file a Default Motion. On May 30, 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.<sup>16</sup>

#### **E. Gray Violated FINRA Rules 8210 and 2010 by Failing to Produce Information and Documents**

The Complaint's sole cause of action alleges that Gray violated FINRA Rules 8210 and 2010 by failing to comply with FINRA staff's requests to produce information and documents while subject to FINRA's jurisdiction.<sup>17</sup> FINRA staff sent Gray three requests for information pursuant to Rule 8210.<sup>18</sup> He never responded.<sup>19</sup> Each request sought information about the

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<sup>13</sup> Lee Decl. ¶ 11.

<sup>14</sup> Lee Decl. ¶ 10; CX-4. Enforcement staff also emailed Gray courtesy copies of the Notice of Complaint and Complaint on March 6, 2025. Lee Decl. ¶ 10; *see also* Notice of Complaint; Complaint Certificate of Service.

<sup>15</sup> Lee Decl. ¶ 16; CX-6. Enforcement staff also emailed Gray courtesy copies of the Second Notice of Complaint and Complaint on April 8, 2025. Lee Decl. ¶ 16; *see also* Second Notice of Complaint.

<sup>16</sup> Gray is notified that he may move to set aside the default pursuant to FINRA Rule 9269(c) upon a showing of good cause.

<sup>17</sup> Compl. ¶¶ 17-23.

<sup>18</sup> Compl. ¶¶ 8, 10, 13.

<sup>19</sup> Compl. ¶¶ 9, 12, 15.

allegations in the federal indictment that, during the period he was associated with Wells Fargo, he stole customers' identification and obtained their money fraudulently.<sup>20</sup>

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>21</sup> "FINRA Rule 8210 is unequivocal and grants FINRA broad authority to obtain information concerning an associated person's securities-related business ventures."<sup>22</sup> Associated persons must cooperate fully in providing FINRA with information.<sup>23</sup> It is therefore a violation of Rule 8210 for a person to fail to provide information sought by FINRA.<sup>24</sup>

FINRA staff began investigating Gray soon after learning from Wells Fargo in August 2024 that he had been indicted. From October 2024 to February 2025, FINRA staff personally served Gray with requests for information on three occasions, pursuant to FINRA Rule 8210(d).<sup>25</sup> On October 31, 2024, FINRA personally served Gray with its first request for information and documents pursuant to Rule 8210 relating to his potential use of brokerage

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<sup>20</sup> Compl. ¶¶ 6-8.

<sup>21</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), *cert. denied*, No. 09-1054, 2010 U.S. LEXIS 3557 (Apr. 26, 2010).

<sup>22</sup> *Dep't of Enforcement v. Gallagher*, No. 2008011701203, 2012 FINRA Discip. LEXIS 61, at \*12 (NAC Dec. 12, 2012).

<sup>23</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>24</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>25</sup> FINRA Rule 8210(d) states that requests for information made to a person subject to FINRA's jurisdiction who was formerly associated with a member in an unregistered capacity "shall be deemed received by the person upon personal service, as set forth in Rule 9134(a)(1)." Rule 9134(a)(1) states that personal 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."

customer information, including correspondence, phone and bank records, and other relevant information.<sup>26</sup>

When Gray did not respond, on November 20, 2024, FINRA personally served Gray a second request for information and documents, which sought the same information as the first request.<sup>27</sup> Gray did not respond to the second request.<sup>28</sup> Accordingly, on February 3, 2025, FINRA staff personally served Gray with a third request seeking the same information and documents sought in October and November 2024.<sup>29</sup> Gray did not respond to the third request.<sup>30</sup>

Gray did not respond to any of FINRA staff's Rule 8210 requests.<sup>31</sup> Thus, he violated FINRA Rule 8210, which also constitutes a violation of FINRA Rule 2010.<sup>32</sup>

### III. Sanctions

FINRA's Sanction Guidelines ("Guidelines") recommend that if an individual does not respond in any manner to a request for information made pursuant to FINRA Rule 8210, a bar should be standard.<sup>33</sup> The only principal consideration for a complete failure to respond is the importance of the requested information as viewed from FINRA's perspective.<sup>34</sup> FINRA was investigating potentially serious misconduct by Gray—stealing Wells Fargo brokerage customers' confidential information, engaging in identity fraud, and making fraudulent purchases using stolen credit and debit cards. I find that the information sought was necessary to assist FINRA's investigation and that Gray's failure to provide it prevented FINRA from fulfilling its regulatory mission.

The evidence reveals no justification for Gray's failure to respond at all to FINRA's requests. I find that there are no mitigating factors present in this case. Thus, I conclude that the appropriate sanction is a bar in all capacities.<sup>35</sup> The bar is remedial because it will protect the

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<sup>26</sup> Compl. ¶ 8.

<sup>27</sup> Compl. ¶ 10.

<sup>28</sup> Compl. ¶ 12.

<sup>29</sup> Compl. ¶ 13.

<sup>30</sup> Compl. ¶ 15.

<sup>31</sup> Compl. ¶¶ 9, 12, 15.

<sup>32</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>33</sup> FINRA Sanction Guidelines at 93 (2024), <http://www.finra.org/sanctionguidelines>.

<sup>34</sup> *Id.*

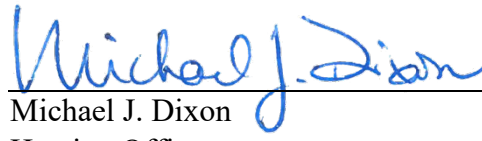
<sup>35</sup> In light of the bar, I do not also impose a fine. Guidelines at 9 (Technical Matters) ("Adjudicators generally should not impose a fine if an individual is barred and there is no customer loss."). The record does not reflect any customer loss.

investing public by encouraging the cooperation essential to the investigation of industry misconduct.

#### **IV. Order**

Enforcement's Default Motion is **GRANTED**. By failing to comply with FINRA staff's requests for information and documents, Respondent Calvin Lee Gray violated FINRA Rules 8210 and 2010. For this misconduct, he is barred from associating with any FINRA member firm in any capacity.

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:

Calvin Lee Gray, Respondent (via email, overnight courier, and first-class mail)  
Ann Lee, Esq., FINRA Enforcement (via email)  
Tina Lawrence, Esq., FINRA Enforcement (via email)  
Gabrielle Hirz, Esq., FINRA Enforcement (via email)  
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