

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

SANTIAGO J. TORRES
(CRD No. 5644622),

Respondent.

Disciplinary Proceeding
No. 2024083132901

Hearing Officer–MPD

DEFAULT DECISION

June 12, 2025

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

Appearances

For the Complainant: Alissa Hull, Esq., and Amanda E. Fein, Esq., Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent: No appearance

DECISION

I. Introduction

On January 31, 2025, the Department of Enforcement filed a two-cause Complaint against Respondent Santiago J. Torres, a former registered representative, alleging he failed to provide information and documents, and failed to appear for on-the-record testimony (“OTR”), that FINRA requested, pursuant to FINRA Rule 8210, in connection with an investigation into his conduct while he was associated with a FINRA member firm. Cause One of the Complaint alleges that Torres violated FINRA Rules 8210 and 2010 by failing to provide the requested information and documents. Cause Two alleges a separate violation of FINRA Rules 8210 and 2010 based on Torres’s failure to appear for the requested OTR. When Torres failed to answer

the Complaint, the original Hearing Officer in this matter ordered Enforcement to file a motion for entry of a default decision supported by a memorandum of law and a declaration.¹

On April 24, 2025, Enforcement filed its motion for entry of a default decision along with a memorandum of law; a declaration from one of Enforcement's attorneys in the case, Alissa Hull, Esq.; and 25 exhibits (CX-1 through CX-25). On May 8, 2025, Enforcement filed a corrected copy of CX-18 ("Corrected CX-18") and a corrected copy of CX-20. Along with the corrected exhibits, Enforcement also filed an amended motion for a default decision ("Amended Default Motion"), an amended memorandum of law, and an amended declaration ("Amended Hull Decl.").²

For the reasons set forth below, I find Torres in default and grant Enforcement's Amended Default Motion. As authorized by FINRA Rule 9269(a)(2), I deem the allegations in the Complaint to be admitted. Based on those facts and the additional information provided in support of the Amended Default Motion, I find that Torres committed the violations alleged in the Complaint. For violating FINRA Rules 8210 and 2010, Torres is barred from associating with any FINRA member firm in any capacity.

II. Findings of Fact and Conclusions of Law

A. Respondent's Background

Torres first became registered with FINRA in 2009.³ After working at various other FINRA member firms, on February 17, 2021, Torres became registered through his association with Truist Investment Services, Inc. ("Truist").⁴ On October 18, 2024, Truist filed a Uniform Termination Notice for Securities Industry Registration (Form U5) disclosing that it had terminated Torres on September 25, 2024, because of "[c]oncerns involving allegations of misappropriation of client funds and falsification of client documents/statements."⁵ Since Truist terminated his registration, Torres has not been registered or associated with a FINRA member firm.⁶

¹ The Chief Hearing Officer reassigned this matter to me on April 2, 2025.

² In the amended motion papers, Enforcement corrected the parenthetical descriptions of two exhibits that it had transposed in footnote 52 of its original memorandum of law. Amended Default Motion, at 1 n.1. Enforcement represented that it made no other changes to its original motion papers. *Id.*

³ Complaint ("Compl.") ¶ 2; Amended Hull Decl. ¶ 7; CX-1, at 5, 9.

⁴ Compl. ¶ 3; Amended Hull Decl. ¶ 7; CX-1, at 6.

⁵ Compl. ¶ 4; Amended Hull Decl. ¶ 8; CX-2, at 1–2.

⁶ Amended Hull Decl. ¶ 9; CX-1, at 5.

B. FINRA’s Jurisdiction

Although Torres is not currently registered or associated with a FINRA member firm, he remains subject to FINRA’s jurisdiction under Article V, Section 4(a) of FINRA’s By-Laws for the purposes of this proceeding because (1) Enforcement filed the Complaint on January 31, 2025, within two years after October 18, 2024, the effective date of the termination of Torres’s FINRA registration; and (2) the Complaint charges Torres with failing to provide information and documents requested by FINRA staff and with failing to appear for an OTR during the two-year period after the date on which he ceased to be registered or associated with a FINRA member firm.⁷

C. Origin of the Proceeding

In August 2024, after Truist disclosed its receipt of a customer complaint, FINRA opened an investigation into whether Torres had misappropriated customer funds and forged customer documents.⁸ This proceeding stems from Torres’s failure to comply with requests for the production of information and documents as well as requests for his testimony that were made in connection with FINRA’s investigation.⁹

D. Respondent’s Default

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 natural person’s CRD address is outdated, then the serving party must serve duplicate copies at that person’s last known residential address and the business address in CRD of the entity with which that person is employed or affiliated.¹⁰

Enforcement served Torres with the Complaint and the First and Second Notices of Complaint in accordance with those rules. It sent the documents by USPS first-class certified mail, return receipt requested, to Torres’s last known residential address as reflected in CRD (the

⁷ Compl. ¶ 5; Amended Hull Decl. ¶ 11.

⁸ Compl. ¶ 6; Amended Hull Decl. ¶ 4.

⁹ Amended Hull Decl. ¶ 5.

¹⁰ FINRA Rule 9134(b)(1).

“CRD Address”).¹¹ Enforcement also sent additional copies by FedEx Overnight and USPS first-class mail to the CRD Address, and by email to Torres’s personal email address.¹²

Because Enforcement properly served Torres, he received, at a minimum, constructive notice of this proceeding,¹³ which is all that is required under FINRA’s rules.¹⁴ Pursuant to FINRA Rule 9215, Torres was required to file an Answer or otherwise respond to the Complaint by March 21, 2025. Torres did not do so. As a result, I find Torres in default and deem the allegations in the Complaint admitted under FINRA Rules 9215(f) and 9269(a)(2).¹⁵

E. Torres Failed to Respond to Requests for Information and Documents (First Cause of Action)

1. The First Request for Information and Documents

On September 24, 2024, FINRA requested, pursuant to FINRA Rule 8210, that Torres provide documents and information related to its investigation (the “First Information Request”).¹⁶ FINRA staff sent the First Information Request by first-class mail; certified mail, return receipt requested; and FedEx Overnight to the CRD Address.¹⁷ The staff sent additional

¹¹ Amended Hull Decl. ¶¶ 49, 56; CX-16, at 1, 14; CX-19, at 1, 16. Enforcement represents that, at the time it sent the Complaint and First and Second Notices of Complaint to Torres, it did not have actual knowledge that the CRD Address was outdated. Amended Hull Decl. ¶¶ 47, 57. Additionally, because Torres was not registered or associated with any FINRA member firm at the time, there was no business address to which Enforcement could have sent duplicate copies of those documents. Amended Hull Decl. ¶ 48; CX-1, at 2, 5.

¹² Amended Hull Decl. ¶¶ 49, 56; CX-16, at 1, 14; CX-19, at 1, 16.

¹³ See *Dep’t of Enforcement v. Felix*, No. 2020065128501, 2022 FINRA Discip. LEXIS 13, at *11 (NAC Oct. 13, 2022) (“Because Enforcement properly served Felix, he received at least constructive notice of the complaint”), *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).

¹⁴ *Dep’t of Enforcement v. Verdiner*, No. CAF020004, 2003 NASD Discip. LEXIS 42, at *5 n.1 (NAC Dec. 9, 2003) (FINRA’s rules allow “for constructive notice by mailing a complaint to a respondent’s most recent CRD address”). According to the tracking information associated with the copy of the Complaint and First Notice of Complaint that Enforcement sent to Torres by FedEx Overnight, the FedEx package was “Delivered” and signed for by “S. Torres” on February 6, 2025. Amended Hull Decl. ¶ 52; Corrected CX-18, at 2. However, the electronic signature that FedEx recorded in connection with the delivery is illegible. See Corrected CX-18, at 2. Although there is some evidence that Torres signed for the FedEx delivery of the Complaint and First Notice of Complaint, I need not resolve whether Torres had actual notice of this proceeding because, as explained above, constructive notice is sufficient.

¹⁵ Torres is notified that he may move to set aside the default pursuant to FINRA Rule 9269(c) upon a showing of good cause.

¹⁶ Compl. ¶ 7; Amended Hull Decl. ¶ 12; CX-3.

¹⁷ Compl. ¶ 8; Amended Hull Decl. ¶ 13; CX-3, at 1.

copies of the First Information Request to Torres via both his personal and business email addresses.¹⁸

The first-class mailing of the First Information Request was not returned to FINRA.¹⁹ The certified mailing of the First Information Request was returned to FINRA because “an authorized recipient was not available” to claim it.²⁰ FedEx was unable to deliver the First Information Request because an “[a]dult recipient [was] unavailable” to sign for the package.²¹ And FINRA did not receive any notification that the emailed copies of the First Information Request sent to Torres were undeliverable.²²

The deadline for Torres to respond to the First Information Request was October 8, 2024.²³ However, Torres did not provide FINRA with any information or documents in response to the First Information Request by October 8, 2024, nor did he request an extension of that deadline.²⁴

2. The Second Request for Information and Documents

When Torres failed to produce the information and documents requested in the First Information Request, FINRA staff sent him a second letter on October 10, 2024, again requesting the production of the same information and documents, pursuant to FINRA Rule 8210 (the “Second Information Request”).²⁵ The Second Information Request warned Torres that, “[a]s a result of [his] failure to respond” to the First Information Request, he was “in violation of FINRA Rule 8210.”²⁶ FINRA staff gave Torres until October 24, 2024, to respond to the Second Information Request.²⁷ FINRA staff cautioned Torres that a failure to provide the requested information and documents could subject him to sanctions, “including a bar from associating with any FINRA member in all capacities.”²⁸

¹⁸ Compl. ¶ 12; Amended Hull Decl. ¶ 14; CX-3, at 1. At the time that Enforcement sent a copy of the First Information Request to Torres at his business email address, he still was registered with FINRA through Truist. *See* Compl. ¶¶ 3–4; CX-1, at 6; CX-2, at 1–2.

¹⁹ Compl. ¶ 9; Amended Hull Decl. ¶ 16.

²⁰ Compl. ¶ 10; Amended Hull Decl. ¶ 17; CX-4, at 1.

²¹ Compl. ¶ 11; Amended Hull Decl. ¶ 18; CX-5, at 2.

²² Compl. ¶ 13; Amended Hull Decl. ¶ 19.

²³ Compl. ¶ 14; Amended Hull Decl. ¶ 12; CX-3, at 1.

²⁴ Compl. ¶ 15; Amended Hull Decl. ¶ 20.

²⁵ Compl. ¶ 16; Amended Hull Decl. ¶ 21; CX-6.

²⁶ Compl. ¶ 16; CX-6, at 1.

²⁷ Compl. ¶ 23; Amended Hull Decl. ¶ 21; CX-6, at 1.

²⁸ CX-6, at 1.

FINRA staff served Torres with the Second Information Request by sending it to the CRD Address by first-class mail; certified mail, return receipt requested; and FedEx Overnight.²⁹ FINRA also sent an additional copy of the Second Information Request to Torres at his personal email address.³⁰

The first-class mailing of the Second Information Request was not returned to FINRA.³¹ The certified mailing of the Second Information Request was returned to FINRA because no authorized recipient was available to claim it.³² FedEx was unable to deliver the Second Information Request because the recipient was not available to sign for the package.³³ FINRA did not receive any notification that the emailed copy of the Second Information Request was undeliverable.³⁴

Torres did not produce any information or documents in response to the Second Information Request, nor did he request an extension of time to respond.³⁵

F. Torres Failed to Appear and Provide Testimony (Second Cause of Action)

1. The First OTR Request

In addition to sending Torres two written requests to produce information and documents, FINRA also twice asked him to appear and provide testimony in connection with its investigation.

In its first request, sent to Torres on September 25, 2024, FINRA requested, pursuant to FINRA Rule 8210, that he appear for testimony on October 10, 2024 (the “First OTR Request”).³⁶ FINRA sent the First OTR Request to the CRD Address by first-class mail; certified mail, return receipt requested; and FedEx Overnight.³⁷ FINRA also sent additional copies of the First OTR Request to Torres’s personal and business email addresses.³⁸

²⁹ Compl. ¶ 17; Amended Hull Decl. ¶ 22; CX-6, at 1.

³⁰ Compl. ¶ 21; Amended Hull Decl. ¶ 22; CX-6, at 1.

³¹ Compl. ¶ 18; Amended Hull Decl. ¶ 24.

³² Compl. ¶ 19; Amended Hull Decl. ¶ 25; CX-7, at 1.

³³ Compl. ¶ 20; Amended Hull Decl. ¶ 26; CX-8.

³⁴ Compl. ¶ 22; Amended Hull Decl. ¶ 27.

³⁵ Compl. ¶ 24; Amended Hull Decl. ¶ 28.

³⁶ Compl. ¶ 25; Amended Hull Decl. ¶ 29; CX-9.

³⁷ Compl. ¶ 26; Amended Hull Decl. ¶ 30; CX-9, at 1.

³⁸ Compl. ¶ 30; Amended Hull Decl. ¶ 31; CX-9, at 1. Truist terminated Torres on September 25, 2024, but did not file a Form U5 disclosing the termination until October 18, 2024. Compl. ¶ 4; Amended Hull Decl. ¶ 8; CX-2.

The first-class mailing of the First OTR Request was not returned to FINRA.³⁹ The certified mailing of the First OTR Request was returned to FINRA because “an authorized recipient was not available” to claim it.⁴⁰ FedEx was unable to deliver the First OTR Request because an “[a]dult recipient [was] unavailable” to sign for the package.⁴¹ FINRA did not receive any notification that the emailed copies of the First OTR Request were undeliverable.⁴²

Torres did not appear for testimony on October 10, 2024, nor did he request that FINRA reschedule his testimony.⁴³

2. The Second OTR Request

Because Torres did not appear in response to FINRA’s First OTR Request, on October 10, 2024, FINRA staff again requested his testimony, pursuant to FINRA Rule 8210 (the “Second OTR Request”).⁴⁴ The Second OTR Request asked that Torres appear and provide testimony on October 25, 2024.⁴⁵ If he did not appear and provide testimony as requested on October 25, 2024, the Second OTR Request warned Torres he could be subject to sanctions, including a bar.⁴⁶

FINRA staff sent the Second OTR Request to the CRD Address by first-class mail; certified mail, return receipt requested; and FedEx Overnight.⁴⁷ The staff also sent an additional copy of the Second OTR Request to Torres’s personal email address.⁴⁸

The first-class mailing of the Second OTR Request was not returned to FINRA.⁴⁹ The certified mailing was returned to FINRA because an authorized recipient was not available to claim it.⁵⁰ FedEx was unable to deliver the Second OTR Request because the recipient was not

³⁹ Compl. ¶ 27; Amended Hull Decl. ¶ 33.

⁴⁰ Compl. ¶ 28; Amended Hull Decl. ¶ 34; CX-10, at 1.

⁴¹ Compl. ¶ 29; Amended Hull Decl. ¶ 35; CX-11, at 2.

⁴² Compl. ¶ 31; Amended Hull Decl. ¶ 36.

⁴³ Compl. ¶ 32; Amended Hull Decl. ¶ 37.

⁴⁴ Compl. ¶ 33; Amended Hull Decl. ¶ 38; CX-12.

⁴⁵ Compl. ¶ 33; Amended Hull Decl. ¶ 38; CX-12, at 1.

⁴⁶ CX-12, at 1.

⁴⁷ Compl. ¶ 34; Amended Hull Decl. ¶ 39; CX-12, at 1.

⁴⁸ Compl. ¶ 38; Amended Hull Decl. ¶ 39; CX-12, at 1.

⁴⁹ Compl. ¶ 35; Amended Hull Decl. ¶ 41.

⁵⁰ Compl. ¶ 36; Amended Hull Decl. ¶ 42; CX-13, at 1.

available to sign for the package.⁵¹ FINRA did not receive any notification that the emailed copy of the Second OTR Request was undeliverable.⁵²

Torres did not appear for testimony on October 25, 2024, nor did he otherwise respond to the Second OTR Request.⁵³

III. Respondent Violated FINRA Rules 8210 and 2010 by Failing to Produce Information and Documents and by Failing to Appear for an OTR

FINRA Rule 8210(a)(1) requires persons subject to FINRA’s jurisdiction “to provide information orally, in writing, or electronically . . . and to testify . . . with respect to any other matter involved in [an] investigation, complaint, examination, or proceeding.” FINRA Rule 8210(a)(2) additionally 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, complaint, examination, or proceeding that is in such . . . person’s possession, custody or control.” FINRA 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.”

Because FINRA lacks subpoena power, it must rely on FINRA Rule 8210 “to obtain from its members [and associated persons] information necessary to conduct its investigations.”⁵⁴ “Delay and neglect on the part of members and their associated persons” in responding to FINRA’s requests “undermine the ability of [FINRA] to conduct investigations and thereby protect the public interest.”⁵⁵ When members and their associated persons fail to respond to FINRA’s requests, it “impedes [FINRA’s] ability to detect misconduct and threatens investors and markets.”⁵⁶ For this reason, the SEC has long recognized that associated persons have an “unequivocal obligation to cooperate fully and promptly with FINRA’s information and OTR requests.”⁵⁷ Torres failed to comply with that obligation.

FINRA properly served the requests, in accordance with FINRA Rule 8210(d). As discussed above, FINRA staff sent the requests by first-class mail; certified mail, return receipt

⁵¹ Compl. ¶ 37; Amended Hull Decl. ¶ 43; CX-14, at 2.

⁵² Compl. ¶ 39; Amended Hull Decl. ¶ 44.

⁵³ Compl. ¶ 40; Amended Hull Decl. ¶ 45.

⁵⁴ *Howard Brett Berger*, Exchange Act Release No. 58950, 2008 SEC LEXIS 3141, at *13 (Nov. 14, 2008) (quoting *Richard J. Rouse*, Exchange Act Release No. 32658, 1993 SEC LEXIS 1831, at *7 (July 19, 1993)), *aff’d*, 347 F. App’x 692 (2d Cir. 2009).

⁵⁵ *Rouse*, 1993 SEC LEXIS 1831, at *16.

⁵⁶ *Berger*, 2008 SEC LEXIS 3141, at *14.

⁵⁷ *David Kristian Evansen*, Exchange Act Release No. 75531, 2015 SEC LEXIS 3080, at *10 (July 27, 2015).

requested; and FedEx Overnight to the CRD Address.⁵⁸ Torres, therefore, had, at a minimum, constructive notice of the requests,⁵⁹ which “is all that FINRA Rule 8210 demands.”⁶⁰

Torres was subject to FINRA’s jurisdiction at the time that the staff issued the requests. Staff sent Torres all four of the requests in September and October 2024,⁶¹ when he either still was associated with Truist or within two years of the date when he ceased to be registered or associated with a FINRA member firm.⁶²

FINRA issued the requests in connection with its investigation into whether Torres had misappropriated customer funds and forged customer documents.⁶³ And the requests ostensibly sought information and documents within Torres’s possession, custody, and control.⁶⁴

As a result, Torres had an unequivocal obligation to produce the information and documents requested by FINRA, and to appear for an OTR to provide the requested testimony. He failed to do so. He, therefore, violated FINRA Rule 8210. Because a violation of FINRA Rule 8210 constitutes a violation of FINRA Rule 2010, which requires associated persons to “observe ‘high standards of commercial honor and just and equitable principles of trade’” in the conduct of their business,⁶⁵ Torres also violated FINRA Rule 2010.

⁵⁸ See Compl. ¶¶ 8, 17, 26, 34; Amended Hull Decl. ¶¶ 13, 22, 30, 39; CX-3, at 1; CX-6, at 1; CX-9, at 1; CX-12, at 1. Enforcement has represented that, at the time the staff sent the requests to Torres, they did not have actual knowledge that the CRD Address was outdated. See Amended Hull Decl. ¶¶ 15, 23, 32, 40.

⁵⁹ See FINRA Rule 8210(d) (currently or formerly registered person is deemed to have received FINRA Rule 8210 request if it is mailed or otherwise transmitted to the “last known residential address of the person as reflected in” CRD).

⁶⁰ *Dep’t of Enforcement v. Evansen*, No. 2010023724601, 2014 FINRA Discip. LEXIS 10, at *36 (NAC June 3, 2014), *aff’d*, Exchange Act Release No. 75531, 2015 SEC LEXIS 3080 (July 27, 2015).

⁶¹ See Compl. ¶¶ 7, 16, 25, 33; Amended Hull Decl. ¶¶ 12, 21, 29, 38; CX-3, at 1; CX-6, at 1; CX-9, at 1; CX-12, at 1.

⁶² See Compl. ¶ 4; Amended Hull Decl. ¶¶ 7–8; CX-2, at 1–2; *Evansen*, 2015 SEC LEXIS 3080, at *16 n.36 (“In order to facilitate FINRA investigations, former registered persons must cooperate with FINRA investigations for ‘at least two years *after* an individual’s registration has been terminated by the filing of’ a Form U5”) (quoting NASD Notice to Members 97-31 (May 1, 1997), <https://www.finra.org/rules-guidance/notices/97-31>) (emphasis in original)).

⁶³ See Compl. ¶¶ 6–7, 16, 25, 33, 47, 55; Amended Hull Decl. ¶¶ 4–5, 12, 29, 38.

⁶⁴ See, e.g., CX-3 (asking Torres, *inter alia*, to state whether he ever provided forged documents to a Truist customer and whether he ever received funds from a Truist customer, and to provide copies of personal bank account statements, credit card statements, and tax returns).

⁶⁵ *Blair C. Mielke*, Exchange Act Release No. 75981, 2015 SEC LEXIS 3927, at *41 n.49 (Sept. 24, 2015).

IV. Sanctions

Under FINRA’s Sanction Guidelines (“Guidelines”), it may be appropriate in certain circumstances to aggregate violations for the purposes of determining sanctions.⁶⁶ I find it appropriate to aggregate the violations under the first and second causes of action here, and to impose a unitary sanction, because both violations relate to Torres’s failure to comply with FINRA Rule 8210 requests.

Where, as here, an individual does not respond in any manner to a request made pursuant to FINRA Rule 8210, the Guidelines provide that a bar should be standard.⁶⁷ The only Principal Consideration specific to a failure to respond in any manner to a request made under FINRA Rule 8210 is the “importance of the information requested as viewed from FINRA’s perspective.”⁶⁸

In this case, Enforcement has represented that the information requested was important. The four requests sought information that was “central” to FINRA’s investigation into allegations that Torres had misappropriated customer funds and forged customer documents.⁶⁹ By failing to respond to the requests, Torres impeded FINRA’s investigation into this potentially serious misconduct.⁷⁰

Considering the foregoing, and because I find there are no mitigating factors, the appropriate sanction is a bar in all capacities. In light of the bar, I do not also impose a fine.⁷¹

V. Order

Enforcement’s Amended Default Motion is **GRANTED**. I find that Respondent Santiago J. Torres violated FINRA Rules 8210 and 2010. For these violations, Respondent Santiago J. Torres is barred from associating with any FINRA member in any capacity. This decision will become FINRA’s final decision unless it is appealed to the National Adjudicatory Council by a

⁶⁶ Guidelines at 4 (2024), https://www.finra.org/sites/default/files/Sanctions_Guidelines.pdf (“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. Fox & Co. Invs., Inc.*, No. C3A030017, 2005 NASD Discip. LEXIS 5, at *37 (NAC Feb. 24, 2005) (when “multiple, related violations arise as a result of a single underlying problem, a single set of sanctions may be more appropriate”), *aff’d*, Exchange Act Release No. 52697, 2005 SEC LEXIS 2822 (Oct. 28, 2005).

⁶⁷ Guidelines at 93.

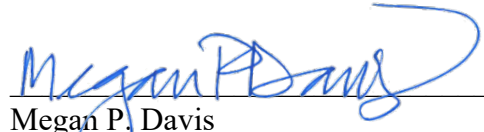
⁶⁸ *Id.*

⁶⁹ Amended Hull Decl. ¶ 71.

⁷⁰ *See id.*

⁷¹ 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 does not reflect customer loss.

party or it is called for review. The bar shall become effective immediately if this Default Decision becomes FINRA's final disciplinary action.


Megan P. Davis
Hearing Officer

Copies to:

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