

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the  
Continued Membership  
of

Truist Investment Services, Inc.  
(CRD No. 17499)

And

Truist Securities, Inc.  
(CRD No. 6271)

Notice Pursuant to  
Rule 19h-1  
Securities Exchange Act  
of 1934

SD-2408  
SD-2407

**January 6, 2025**

**I. Introduction**

On August 27, 2024, Truist Investment Services, Inc. (“TIS”) and Truist Securities, Inc. (“TSI”) (individually “Firm” and collectively “Firms”) submitted Membership Continuance Applications (“Applications”) to FINRA’s Credentialing, Registration, Education, and Disclosure (“CRED”) Department.<sup>1</sup> The Applications seek to permit the Firms, FINRA members, to continue their membership with FINRA notwithstanding their statutory disqualification. A hearing was not held in these matters; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Supervision (“FINRA,” “Member Supervision,” or “Department”) approves the Applications and is filing this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (“Exchange Act” or “SEA”).<sup>2</sup>

**II. The Statutorily Disqualifying Event**

The Firms are subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Sections 15(b)(4)(D) and (E), as a result of a Securities and Exchange Commission (“SEC” or “Commission”) Order

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<sup>1</sup> See TIS Application and related attachments compiled by CRED, with a cover memorandum dated August 30, 2024, attached as Exhibit 1. See TSI Application and related attachments compiled by CRED, with a cover memorandum dated August 29, 2024, attached as Exhibit 2.

<sup>2</sup> The Firms consented to being listed on the same SEA Rule 19h-1 Notice.

dated August 14, 2024 (“SEC Order”).<sup>3</sup> The SEC Order found that both TIS and TSI willfully violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) and failed reasonably to supervise their employees with a view to preventing or detecting certain of their employees’ aiding and abetting violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder within the meaning of SEA Section 15(b)(4)(E).<sup>4</sup>

According to the SEC Order, from at least January 2021, employees of the Firms sent and received off-channel communications that related to the Firms’ business, and a majority of these written communications were not maintained or preserved by the Firms.<sup>5</sup> Further, supervisors who were responsible for preventing this misconduct among junior employees routinely communicated off-channel using their personal devices, and, in so doing, failed to comply with the Firms’ policies by communicating using non-Firm approved methods on their personal devices about the Firms’ broker-dealer business.<sup>6</sup>

The Firms were censured, ordered to cease and desist from committing or causing any future violations, ordered to pay a civil money penalty of \$5,500,000 (jointly and severally), and ordered to comply with certain undertakings.<sup>7</sup>

### **III. Remedial Measures**

According to the Applications, the Firms took remedial measures prior to the SEC Order, including issuing firm-owned devices to client-facing personnel; strengthening their self-policing procedures; enhancing internal certifications; and conducting trainings and sending firm-wide reminders that emphasized the importance of complying with

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<sup>3</sup> See SEC Order, *In re Truist Securities, Inc.; Truist Investment Services, Inc.; and Truist Advisory Services, Inc.*, Exchange Act Release No. 100703 (Aug. 14, 2024), attached as Exhibit 3.

The SEC Order also triggered disqualification under Rules 262(a)(4), 506(d)(1)(iv), and 602(c)(3) of the Securities Act of 1933 and Rule 503(a)(4)(ii) of Regulation Crowdfunding. On August 14, 2024, the SEC granted the Firms a waiver from the application of the disqualification provisions of these Rules. See *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024), attached as Exhibit 4.

<sup>4</sup> See Exhibit 3 p. 6 paras. 29, 31.

<sup>5</sup> *Id.* at p. 2, para. 2.

<sup>6</sup> *Id.* at p. 2, para. 3.

<sup>7</sup> *Id.* at pp. 7-12. The Firms represented that the civil penalty of \$5,500,000 was paid on August 21, 2024. See Exhibit 1 at FINRA pp. 3, 20-21; see also Exhibit 2 at FINRA pp. 3, 20-21. The Firms also represent that they are in compliance with the undertakings thus far, including engaging an independent compliance consultant who is conducting a review of the Firms’ preservation of electronic communications. See TIS Discovery Responses dated November 1, 2024, and TSI Discovery Responses dated November 6, 2024, collectively attached as Exhibit 5.

recordkeeping obligations.<sup>8</sup> The Firms also took proactive steps to onboard and preserve off-channel communications.<sup>9</sup>

According to the SEC Order, the Commission considered the Firms' prompt remedial actions and cooperation with the SEC when determining to accept the Offer of Settlement and noted that the Firms self-reported off-channel communications prior to being contacted by the Commission.<sup>10</sup>

#### **IV. Firm Background**

TIS has been a FINRA member since July 11, 1986,<sup>11</sup> and TSI since July 19, 1972.<sup>12</sup> TIS is headquartered in Atlanta, Georgia with 2,577 active branches (120 of which are Offices of Supervisory Jurisdiction).<sup>13</sup> TIS employs approximately 2,122 registered representatives (595 of which are registered principals), 19 operations professionals, and 429 non-registered fingerprint employees.<sup>14</sup> TIS employs one statutorily disqualified individual.<sup>15</sup>

TSI is headquartered in Atlanta, Georgia with 22 active branches (15 of which are Offices of Supervisory Jurisdiction).<sup>16</sup> TSI employs approximately 1,038 registered representatives (181 of which are registered principals), 13 operations professionals, and 72 non-registered fingerprint employees.<sup>17</sup> TSI does not employ any statutorily disqualified individuals.<sup>18</sup>

TIS is approved to engage in the following lines of business:<sup>19</sup> broker or dealer retailing

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<sup>8</sup> See Exhibit 1 at FINRA p. 22; see also Exhibit 2 at FINRA p. 22.

<sup>9</sup> *Id.*

<sup>10</sup> See Exhibit 3 at p. 6, para. 33.

<sup>11</sup> See TIS's Central Registration Depository ("CRD") Excerpt – Organization Registration Status, attached as Exhibit 6.

<sup>12</sup> See TSI's CRD Excerpt – Organization Registration Status, attached as Exhibit 7.

<sup>13</sup> FINRA confirmed this through analysis of the Firm's information contained in CRD, last performed on December 9, 2024.

<sup>14</sup> *Id.*

<sup>15</sup> *Id.* See also Appendix A.

<sup>16</sup> FINRA confirmed this through analysis of the Firm's information contained in CRD, last performed on December 9, 2024.

<sup>17</sup> *Id.*

<sup>18</sup> *Id.*

<sup>19</sup> See TIS CRD Excerpts - Types of Business and Other Business Descriptions, collectively attached as Exhibit 8.

corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; underwriter or selling group participant (corporate securities other than mutual funds); mutual fund retailer; U.S. government securities dealer; U.S. government securities broker; municipal securities broker; broker or dealer selling variable life insurance or annuities; put and call broker or dealer or option writer; broker or dealer selling securities of non-profit organizations; broker or dealer selling tax shelters or limited partnerships in primary distributions; broker or dealer selling tax shelters or limited partnerships in the secondary market; non-exchange member arranging for transactions in listed securities by exchange member; trading securities for own account; private placements of securities; broker or dealer selling interests in mortgages or other receivables; broker or dealer involved in a networking, kiosk, or similar arrangement with a bank, savings bank or association, or credit union; engages in other securities business (acting as a custodian/trustee for brokerage IRA); and engages in other non-securities business (fixed insurance and annuities).

TSI is approved to engage in the following lines of business:<sup>20</sup> exchange member engaged in exchange commission business other than floor activities; broker or dealer making inter-dealer markets in corporate securities over-the-counter; broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; underwriter or selling group participant (corporate securities other than mutual funds); U.S. government securities dealer; municipal securities dealer; municipal securities broker; solicitor of time deposits in a financial institution; real estate syndicator; put and call broker or dealer or option writer; broker or dealer selling securities of non-profit organizations; trading securities for own account; private placements of securities; broker or dealer selling interests in mortgages or other receivables; engages in other securities business (M&A advisory); engages in other non-securities business (leading agent for real and personal property in connection with financing arrangements).

TIS is a member of the following self-regulatory organizations (“SROs”): Municipal Securities Rulemaking Board (“MSRB”); and National Securities Clearing Corporation (“NSCC”).<sup>21</sup>

TSI is a member of the following SROs: The Nasdaq Stock Market LLC (“Nasdaq”);<sup>22</sup> Municipal Securities Rulemaking Board (“MSRB”); The Depository Trust Company (“DTC”); Fixed Income Clearing Corporation – Government Securities Division (“FICC-GOV”); Fixed Income Clearing Corporation – Mortgage-Backed Securities Division (“FICC-MBS”); and National Securities Clearing Corporation (“NSCC”).<sup>23</sup>

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<sup>20</sup> See TSI CRD Excerpts - Types of Business and Other Business Descriptions, collectively attached as Exhibit 9.

<sup>21</sup> Membership in these organizations was verified by FINRA staff through a search of public member directories, last performed on December 9, 2024.

<sup>22</sup> See Exhibit 7.

<sup>23</sup> Membership in these organizations was verified by FINRA staff through a search of public member directories, last performed on December 9, 2024.

### **Recent Examinations**

In the past two years, FINRA completed one routine examination of TIS that resulted in a Cautionary Action Letter (“CAL”). FINRA also completed one routine examination of TSI that resulted in a CAL, and two non-routine examinations of TSI that resulted in CALs.

#### **A. FINRA Routine Examination of TIS**

In February 2024, FINRA completed a routine examination that resulted in a CAL being issued to TIS for two exceptions; one additional exception was referred to the Cause program, and no further action was taken with regards to a fourth exception.<sup>24</sup> The CAL pertained to TIS’s failure to set forth an adequate process for the assessment and review of the accuracy of customer complaint problem codes and the Firm’s failure to evidence preliminary prospectus delivery prior to, or at the time of, submitting an indication of interest in four of five structured product purchase transactions.<sup>25</sup> The exception that was referred to the Cause program pertained to TIS’s failure to establish adequate processes for the review and supervision of nine Registered Representatives identified on the Barron’s and Forbes Advisor Rankings, and related statistical information shared in the publications.<sup>26</sup> TIS responded in writing that the Firm is enhancing its internal processes related to awards and ranking, amended its procedures relating to reporting of customer complaints, and amended its procedures to require evidence of prospectus delivery to be included in its Customer Management System.<sup>27</sup>

#### **B. FINRA Routine Examination of TSI**

In December 2022, FINRA completed a routine examination that resulted in a CAL to TSI for three exceptions pertaining to violations of MSRB Rule G-27 (b) where the Firm failed to maintain a supervisory system and written supervisory procedures that would ensure that the Firm takes prompt action on transactions flagged with an error code by the MSRB, the Firm’s failure to timely disclose group net sales in total dollar amounts to syndicate members within 10 business days following the date of sale in accordance with MSRB Rule G-11 (g)(iv), the Firm’s failure to comply with MSRB Rule G-11(j) because it failed to distribute group net sales within 10 calendar days for the three deals sampled, and the Firm’s failure to report an accurate execution time in certain instances when reporting primary offering transactions with customers to the RTRS, in violation of MSRB Rule G-14(b).<sup>28</sup> The Firm responded in writing that it expanded

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<sup>24</sup> See Disposition Letter for Examination No. 20230771310 dated February 7, 2024, Examination Report dated December 14, 2023, and Firm Response dated January 10, 2024, collectively attached as Exhibit 10.

<sup>25</sup> *Id.* at FINRA p. 7.

<sup>26</sup> *Id.* at FINRA pp. 5-6.

<sup>27</sup> *Id.* at FINRA pp. 11-13. The matter referred to the Cause group remains open.

<sup>28</sup> See Disposition Letter for Examination No. 20220732985 dated December 22, 2022, Examination Report

its review of this type of trading activity noted in the exceptions and is now following up on all actionable trade notifications that were received, and Operations has updated the policies and procedures to reflect these changes.<sup>29</sup>

### C. FINRA Non-Routine Examinations of TSI

In March 2024, FINRA completed a non-routine examination that resulted in a CAL to TSI pertaining to TSI's failure to submit information regarding the results of interest rate resets for Variable Rate Demand Obligations ("VRDOs") in 96 instances to the MSRB's Short-Term Obligation Rate Transparency ("SHORT") System within the time requirements prescribed by MSRB Rule G-34, and failure to maintain a supervision system reasonably designed to achieve compliance with respect to MSRB Rule G-34, which also constituted a violation of MSRB Rule G-27.<sup>30</sup> The Firm responded that it is exploring new technology systems with enhanced capabilities and added a new supervisory review to address the issues identified.<sup>31</sup>

In December 2023, FINRA completed a non-routine examination that resulted in a CAL to TSI pertaining to TSI's failure to report 70 transactions effected in municipal securities to the RTRS Portal within 15 minutes after the time of execution in violation of MSRB Rule G-14, and the Firm's over-reporting of information regarding one transaction to the MSRB in a municipal security, also in violation of MSRB Rule G-14.<sup>32</sup> The Firm responded in writing that it was amending its current practices and systems, providing more guidance and training to staff members, and addressed issues identified with its vendor.<sup>33</sup>

### Regulatory Actions

In the past two years, neither Firm was subject to any additional disciplinary actions, aside from the SEC Order that led to the Applications.

## V. **Prior SEA Rule 19h-1 Notices**

The Firms have no prior SEA Rule 19h-1 or 19d-1 Notices.

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dated November 21, 2022, and Firm Response dated December 12, 2022, collectively attached as Exhibit 11.

<sup>29</sup> *Id.* at FINRA pp. 8-10.

<sup>30</sup> *See* CAL for Examination No. 20230777507 dated March 25, 2024, and Firm Response dated April 24, 2024, collectively attached as Exhibit 12.

<sup>31</sup> *Id.* at FINRA pp. 2-4.

<sup>32</sup> *See* CAL for Examination 20230776404 dated December 1, 2023, and Firm Response dated December 13, 2023, collectively attached as Exhibit 13.

<sup>33</sup> *Id.* at FINRA pp. 3-4.

## **VI. The Firms' Proposed Continued Membership with FINRA and Plan of Heightened Supervision**

The Firms seek to continue their membership with FINRA notwithstanding their status as disqualified members. The Firms have agreed to the following Plan of Heightened Supervision ("Supervision Plan" or "Plan") as a condition of their continued membership with FINRA:<sup>34</sup>

Truist Securities, Inc. ("TSI") and Truist Investment Services, Inc. ("TIS"), (collectively "Firms") are subject to statutory disqualification pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934, which incorporates by reference Sections 15(b)(4)(D) & (E), as a result of an order issued by the U.S. Securities and Exchange Commission ("SEC" or "Commission") dated August 14, 2024, which found that the Firms willfully violated Section 17(a) of the Securities Exchange Act of 1934 and Rule 17a-4(b)(4) thereunder ("SEC Order"). The SEC Order also found that the Firms failed reasonably to supervise their employees within the meaning of Section 15(b)(4)(E).

For the purpose of this Supervision Plan, the term "Digital Communication Channels" means all written electronic methods of communication used to conduct the respective Firms' business, including but not limited to, text messaging platforms, whether via SMS messaging, iMessage, or other messaging services such as WhatsApp; direct messaging platforms including X f/k/a "Twitter," Instagram, LinkedIn, Slack, or Bloomberg Messaging; non-firm domain email accounts; and any other written electronic business-related correspondence. "Digital Communication Channels" encompass platforms used to exchange messages with internal or external stakeholders using either a personal or Firm-provided device.

For the purpose of this Supervision Plan, the term "Off-Channel Communications" means all business-related written electronic messages sent on Digital Communication Channels that are not captured by Firm surveillance and record-keeping systems.

In consenting to this Supervision Plan, the Firms agree to the following:

1. The Firms shall comply with all of the undertakings outlined in the SEC Order.
2. The Firms shall maintain copies of all correspondence between the Firms and Commission staff relating to the SEC Order, including documenting when Commission staff grants extensions to the deadlines set forth in the SEC Order. The Firms shall maintain copies of all such correspondence in a readily accessible place for ease of review by FINRA staff.
3. The Firms shall provide FINRA's Statutory Disqualification Group with copies of all certifications submitted to the SEC upon completion of the undertakings as

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<sup>34</sup> See Executed Consent to Plan of Heightened Supervision dated October 22, 2024, and October 24, 2024, attached as Exhibit 14.

specified in the SEC Order. The Firms shall maintain copies of all certifications in a readily accessible place for ease of review by FINRA staff.

4. The Firms shall maintain copies of all reports and supporting documentation submitted to SEC staff in accordance with the SEC Order, as well as any other documentation needed to evidence the status and completion of each of the undertakings outlined in the SEC Order. The Firms shall maintain copies of such documentation in a readily accessible place for ease of review by FINRA staff.
5. Within six months of the SEC's Letter of Acknowledgement ("LOA") in this matter, to the extent that they have not already done so within the past six months, and on at least an annual basis thereafter, for a term of six years from the date of the LOA, the Firms shall conduct training for all associated persons regarding the Digital Communication Channels that the Firms have approved for business communication, along with the Firms' current policies regarding retention of business-related electronic communications. The Firms shall maintain a record of individual completion of said training and a copy of said training materials in a readily accessible place for ease of review by FINRA staff.
6. The Firms shall conduct the training described in Paragraph 5 above for all new hires, within 65 days from the date of commencement of new hire training, for a term of six years from the date of the LOA. The Firms shall retain a record of all new hire training, including a copy of all written training materials, and keep said record(s) in a readily accessible place for ease of review by FINRA staff.
7. Within 90 days of the LOA, the Firms shall, to the extent that they have not already done so, establish and maintain a written list(s) of all Digital Communication Channels that their associated persons are permitted to use to communicate about the respective Firms' business. The list(s) shall be circulated to all of the Firms' associated persons at least on a semi-annual basis, for a term of six years from the date of the LOA. The Firms shall require that all associated persons obtain written approval for use of any Digital Communication Channels to communicate about the respective Firms' business that are not already on the approved list(s) maintained by the Firms. The Firms shall maintain a record of all requests and approvals or rejections of each request, including the date of the requests and the Firms' decision. The Firms shall maintain copies of such requests and decisions in a readily accessible place for ease of review by FINRA staff.
8. The Firms shall require all associated persons to disclose on at least a semi-annual basis, for a term of six years from the date of the LOA, any unapproved Digital Communication Channels he/she is using to communicate about the respective Firms' business. The Firms shall maintain records of such disclosures in a readily accessible place for ease of review by FINRA staff.
9. Subject to Paragraph 7 above, the Firms shall prohibit associated persons from using Off-Channel Communications.



10. Within 90 days of the LOA, the Firms shall, to the extent that they have not already done so, develop a process whereby, in the event that an associated person sends or receives an Off-Channel Communication, the Off-Channel Communication is submitted to the Firms and retained in compliance with relevant securities laws and regulations. For a term of six years from the date of the LOA, the Firms shall maintain a record of all such Off-Channel Communications, including a record of the respective Firms' receipt of the communication, in a readily accessible place for ease of review by FINRA staff.
11. Within 90 days of the LOA, the Firms shall, to the extent that they have not already done so, develop and maintain written supervisory policies and procedures detailing the Firms' processes for disciplining associated persons who use Off-Channel Communications to communicate about the Firms' business. When the Firms use the disciplinary process, the Firms shall document each instance. The Firms shall retain records of such written supervisory policies and procedures and records of the disciplinary processes and each outcome.
12. All requested documents and certifications under this Supervision Plan shall be sent directly to FINRA's Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).
13. The Firms shall obtain written approval from FINRA's Statutory Disqualification Group prior to changing any provision of the Supervision Plan.
14. The Firms shall submit any proposed changes or other requested information under this Supervision Plan to FINRA's Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).

## **VII. Discussion**

After carefully reviewing the entire record in this matter, FINRA approves both Firms' request to continue its membership with FINRA, subject to the terms and conditions set forth herein. In evaluating the Applications submitted by TIS and TSI, FINRA assessed whether the Firms have demonstrated that their continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. *See* FINRA By-Laws, Art. III, Sec. 3(d); *cf. Frank Kufrovich*, 55 S.E.C. 616, 624 (2002) (holding that FINRA "may deny an application by a firm for association with a statutorily-disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors"). Typically, factors that bear on FINRA's assessment include, among other things, the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, the Firm's regulatory history, and whether there has been any intervening misconduct.

As of the date of this Notice, FINRA has determined that the Firms' continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. While the SEC Order identified serious violations of securities laws, the Firms were not expelled or suspended, nor were any limitations placed on the

Firms' securities activities. Although the SEC Order triggered certain disqualifications from exemptions from registration available under the Securities Act of 1933 ("Securities Act"), specifically Regulations A, D and E of the Securities Act and Regulation Crowdfunding, the SEC granted the Firms a waiver from the application of the disqualification provisions of Rules 262(a)(4)(ii), 506(d)(1)(iv)(B), and 602(c)(3) of the Securities Act and Rule 503(a)(4)(ii) of Regulation Crowdfunding. Moreover, the full amount of the civil monetary penalty was promptly paid. Additionally, the Firms represented that they are in compliance with the ordered undertakings.<sup>35</sup>

Member Supervision also acknowledges that within the SEC Order the Commission considered the Firms' prompt remedial actions and cooperation with the Commission and that the Firms self-reported off-channel communications when determining to accept the Offer of Settlement.<sup>36</sup> The Department is further reassured by the progress the Firms have made on the undertakings required by the SEC. Specifically, the Firms promptly hired an independent compliance consultant, whose initial review is in progress.<sup>37</sup>

In evaluating the Firms' Applications, FINRA notes that TIS and TSI have no recent regulatory actions filed against them or additional disqualifying orders. Additionally, in response to the Firms' recent examinations findings and exceptions, the Firms took steps to resolve them, which include enhancing policies and procedures and providing additional training. Following the approval of the Firms' continued membership in FINRA, FINRA intends to utilize its examination and surveillance processes to monitor the Firms' continued compliance with the standards prescribed by Exchange Act Rule 19h-1 and FINRA Rule 9523.

FINRA is further reassured by the controls set in place by the Firms' Supervision Plan which bolsters the undertakings outlined in the SEC Order and will continue to provide oversight of the Firms and compliance with their remaining undertakings. In accordance with the Plan, the Firms agreed to conduct annual training for all associated persons, including new hires, regarding the Firms' approved digital communication methods and record retention policies for electronic communications. Further, the Plan calls for the Firms to maintain a list of approved digital communication methods that associated persons are permitted to use for Firm business and to circulate that list to their associated persons semi-annually. The Plan requires the Firms' associated persons to obtain written approval to use digital communication channels not already approved. The Plan prohibits the use of off-channel communications and requires associated persons to semi-annually disclose any unapproved digital communication methods they are using for Firm business; they must also forward any off-channel communications that may have taken place to the Firms for retention purposes. These provisions will help to ensure that the Firms are aware of the communication methods being used by associated persons so that they can appropriately monitor, capture, and retain those communications. Additionally, the Plan mandates that

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<sup>35</sup> See Exhibit 5.

<sup>36</sup> See Exhibit 3 at pp. 6-7 para. 33.

<sup>37</sup> See Exhibit 5.

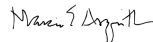
the Firms develop policies and procedures for disciplining associated persons who use unapproved communication methods for Firm business and segregate all certifications, reports, and supporting documentation submitted to the SEC regarding compliance with the undertakings, for ease of review by FINRA staff to ensure ongoing compliance.

Thus, FINRA is satisfied, based on the foregoing and on the Firms' representations made pursuant to the Supervision Plan, that the Firms' continued membership in FINRA is consistent with the public interest and does not create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approves TIS and TSI's Applications to continue their membership with FINRA.

FINRA certifies that the Firms meet all qualification requirements and represents that the Firms are registered with several other SROs: TIS is registered with NSCC; TSI is registered with Nasdaq, DTC, FICC-GOV, FICC-MBS, and NSCC. The SROs have been provided with the terms and conditions of TIS and TSI's proposed continued membership, and concur with FINRA.

In conformity with the provisions of Rule 19h-1 of the Exchange Act, the continued membership of the Firms will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the SEC.

On Behalf of FINRA,



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Marcia E. Asquith  
Executive Vice President & Corporate Secretary

## **Appendix A**

### **Statutorily Disqualified Individuals Associated with Truist Investment Services, Inc.**

Todd Douglas Ryman (CRD 2648270) is subject to statutory disqualification, as defined in Exchange Act Section 3(a)(39)(F) incorporating by reference Section 15(b)(4)(H)(ii) as a result of an Order Imposing Monetary Penalty from the Commissioner of Insurance of the State of Georgia, Case #99-1159, dated March 16, 2000. The Order found that Ryman failed to disclose certain criminal offenses on his insurance license application in 1998 in violation O.C.G.A. Section 33-23-21(2); obtained or attempted to obtain a license by misrepresentation, concealment, or other fraud in violation of O.C.G.A. Section 33-23-21(3); committed fraudulent or dishonest practices in violation of O.C.G.A. Section 33-23-21(5); and showed a lack of trustworthiness or lack of competence to act as a licensee in violation of O.C.G.A. Section 33-23-21(11). Ryman was ordered to pay a \$500 fine. FINRA staff confirmed in October 2024 that all amounts were paid, and that sanctions are no longer in effect. Since there are no sanctions in effect for statutory disqualification purposes, an application to continue association is not required under FINRA Rules. *See also* FINRA Regulatory Notice 09-19 (June 15, 2009). Ryman is currently classified as a Tier 3 statutorily disqualified individual, permitted to associate without any special supervision.

EXHIBITS  
SD-2407 and SD-2408

1. TIS Application and related attachments compiled by CRED, with a cover memorandum dated August 30, 2024.
2. TSI Application and related attachments compiled by CRED, with a cover memorandum dated August 29, 2024.
3. SEC Order, *In re Truist Securities, Inc.; Truist Investment Services, Inc.; and Truist Advisory Services, Inc.*, Exchange Act Release No. 100703 (August 14, 2024).
4. *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024).
5. TIS Discovery Responses dated November 1, 2024, and TSI Discovery Responses dated November 6, 2024.
6. TIS CRD Excerpt- Organization Registration Status.
7. TSI CRD Excerpt – Organization Registration Status.
8. TIS CRD Excerpts - Types of Business and Other Business Descriptions.
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10. Disposition Letter for Examination No. 20230771310 dated February 7, 2024, Examination Report dated December 14, 2023, and Firm Response dated January 10, 2024.
11. Disposition Letter for Examination No. 20220732985 dated December 22, 2022, Examination Report dated November 21, 2022, and Firm Response dated December 12, 2022.
12. CAL for Examination No. 20230777507 dated March 25, 2024, and Firm Response dated April 24, 2024.
13. CAL for Examination 20230776404 dated December 1, 2023, and Firm Response dated December 13, 2023.
14. Executed Consent to Plan of Heightened Supervision dated October 22, 2024, and October 24, 2024.

## **Exhibit A**

### **Plan of Heightened Supervision**

Truist Securities, Inc. (“TSI”) and Truist Investment Services, Inc. (“TIS”) (collectively “Firms”) are subject to statutory disqualification pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934, which incorporates by reference Sections 15(b)(4)(D) & (E), as a result of an order issued by the U.S. Securities and Exchange Commission (“SEC” or “Commission”) dated August 14, 2024, which found that the Firms willfully violated Section 17(a) of the Securities Exchange Act of 1934 and Rule 17a-4(b)(4) thereunder (“SEC Order”). The SEC Order also found that the Firms failed reasonably to supervise their employees within the meaning of Section 15(b)(4)(E).

In consenting to this Supervision Plan<sup>1</sup> (“Supervision Plan”), the Firms agree to the following:

1. The Firms shall comply with all the undertakings outlined in the SEC Order.
2. The Firms shall maintain copies of all correspondence between the Firms and Commission staff relating to the SEC Order, including documenting when Commission staff grants extensions to the deadlines set forth in the SEC Order. The Firms shall maintain copies of all such correspondence in a readily accessible place for ease of review by FINRA staff.
3. The Firms shall maintain copies of all reports and supporting documentation submitted to SEC staff in accordance with the SEC Order, as well as any other documentation needed to evidence the status and completion of each of the undertakings outlined in the SEC Order. The Firms shall maintain copies of such documentation in a readily accessible place for ease of review by FINRA staff.
4. The Firms shall provide FINRA’s Statutory Disqualification Group with copies of all certifications submitted to the SEC upon completion of the undertakings as specified under paragraph 41 of the SEC Order.
5. This Supervision Plan shall take effect on the date the respective Firm executes its consent to this Supervision Plan. The Supervision Plan shall be in effect for each respective Firm until FINRA’s receipt of the respective Firm’s final certifications required by the SEC Order, after which time the Supervision Plan and its provisions thereto will expire as to that respective Firm.
6. All requested documents and certifications under this Supervision Plan shall be sent directly to FINRA’s Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).
7. The Firms shall obtain written approval from FINRA’s Statutory Disqualification Group prior to changing any provision of the Supervision Plan.

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<sup>1</sup> This Supervision Plan supersedes the Firms’ previous Supervision Plan executed on October 22, 2024, and October 24, 2024.

Truist Securities, Inc. (CRD 6271)  
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8. The Firms shall submit any proposed changes or other requested information under this Supervision Plan to FINRA's Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).