

BEFORE THE NATIONAL ADJUDICATORY COUNCIL
FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the Continued Association
of

Richard Roberts

as a

General Securities Representative,
Operations Professional, General Securities
Principal, Municipal Securities Principal, and
an Options Principal

with

TCFG Wealth Management, LLC

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

SD-2384

Date: July 8, 2025

I. Introduction

On November 20, 2023, TCFG Wealth Management, LLC (the “Firm” or “TCFG”) submitted to FINRA a Membership Continuance Application (“MC-400” or “the Application”).¹ The Application seeks to permit Richard Roberts, a person subject to a statutory disqualification and the Firm’s majority indirect owner, chief executive officer (“CEO”), and president, to continue to associate with the Firm as a general securities representative, operations professional, general securities principal, municipal securities principal, and an options principal. A hearing was not held in this matter. Rather, pursuant to FINRA Rule 9523(a), FINRA’s Department of Member Supervision (“Member Supervision”) recommended that the Chairperson of the Statutory Disqualification Committee, acting on behalf of the National Adjudicatory Council, approve Roberts’s continued association with the Firm pursuant to the terms and conditions set forth below.

For the reasons explained below, we approve the Application.

¹ On November 13, 2023, the Firm submitted to FINRA a Membership Continuance Application seeking permission to continue its membership with FINRA notwithstanding the Firm’s statutory disqualification. The Firm is statutorily disqualified based upon the same underlying misconduct as Roberts. Contemporaneous with filing this 19h-1 notice, FINRA has filed a 19h-1 notice approving the continued membership of the Firm notwithstanding its statutory disqualification.

II. The Statutorily Disqualifying Event

Roberts is subject to a statutory disqualification because of a July 19, 2023, final judgment (the “Final Judgment”) entered against him by the United States District Court for the Central District of California.² The Final Judgment “permanently restrained and enjoined [Roberts] from violating, directly or indirectly, while acting as an investment adviser, Section 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”) [15 U.S.C. §§ 80b-6(2)] by using the mails or any means or instrumentality of interstate commerce to engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client.” The Final Judgment also permanently restrained and enjoined Roberts from violating Advisers Act Section 206(4) and Advisers Act Rule 206(4)-7, by knowingly or recklessly providing substantial assistance to a registered investment adviser’s failure to adopt and implement written policies and procedures designed to prevent violation of the Advisers Act and its rules.³ Pursuant to the Final Judgment, which Roberts consented to without admitting or denying any allegations, the court ordered Roberts to disgorge \$287,753, plus prejudgment interest totaling \$18,899, and to pay a civil penalty of \$100,000. The disgorgement and related

² The court entered similar judgments against the Firm and TCFG Investment Advisors, LLC (“TCFG Advisors”), the Firm’s affiliated registered investment adviser.

³ Section 3(a)(39)(F) of the Securities Exchange Act of 1934 (“Exchange Act”), which incorporates by reference Exchange Act Section 15(b)(4)(C), provides that a person is subject to statutory disqualification if they are enjoined from, among other things, engaging or continuing to engage in any conduct or practice as a broker-dealer or investment adviser, or in connection with the purchase or sale of any security. Advisers Act Section 206 provides that:

It shall be unlawful for any investment adviser, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly—

. . . (2) To engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client; . . . or (4) To engage in any act, practice, or course of business which is fraudulent, deceptive, or manipulative. The Commission shall, for the purposes of this paragraph (4) by rules and regulations define, and prescribe means reasonably designed to prevent, such acts, practices, and courses of business as are fraudulent, deceptive, or manipulative.

Advisers Act Rule 206(4)-7 provides that, among other things, registered investment advisers must “[a]dopt and implement written policies and procedures reasonably designed to prevent violation, by you and your supervised persons, of the [Advisers] Act and the rules that the Commission has adopted under the [Advisers] Act[.]”

interest were payable jointly and severally with the Firm and TCFG Advisors. All monetary sanctions imposed by the Final Judgment have been paid.

The Final Judgment is based on a September 2021 complaint filed against Roberts, the Firm, and TCFG Advisors by the SEC (the “SEC Complaint”). The SEC Complaint alleged that Roberts and TCFG Advisors breached their fiduciary duties to their advisory clients and that Roberts used the Firm to aid and abet this misconduct.⁴ Specifically, the SEC Complaint alleged that from June 2014 through April 2020, Roberts and TCFG Advisors made materially false and misleading statements to investment advisory clients on Form ADV Part 2A and Firm Brochures by falsely stating that the Firm “may” receive portions of the fees charged to TCFG Advisors accounts by a third-party clearing and custody firm. The SEC Complaint alleged that Roberts had directed the clearing and custody firm to charge TCFG Advisors’ clients an additional markup that was then paid to the Firm. Further, the SEC Complaint alleged that although Roberts and TCFG Advisors later disclosed these markups, they continued to mislead clients by stating that the fees were imposed “in some limited instances” when in fact they knew, or were reckless in not knowing, that the fees were imposed approximately 60% of the time. The SEC Complaint alleged that the Firm knowingly or recklessly provided substantial assistance to, and therefore aided and abetted Roberts’s and TCFG Advisors’ violations of, the Advisers Act.

The SEC Complaint asserted that by engaging in this conduct, Roberts and TCFG Advisors breached their fiduciary duty to and deceived TCFG’s advisory clients and violated Advisers Act Sections 206(1) and (2), and that Roberts knowingly or recklessly provided substantial assistance to, and thereby aided and abetted TCFG Advisors in its violations of, Section 206(4) and Advisers Act Rule 206(4)-7.

III. Remedial Measures Taken by the Firm

The Firm represents that it took numerous remedial measures, some prior to entry of the Final Judgment, to prevent reoccurrence of the misconduct underlying the Final Judgment. For example, Roberts, who had served as chief compliance officer of TCFG Advisors, was relieved of this role and the Firm hired two new compliance examiners to enhance supervision. The Firm also retained an independent consultant to conduct a comprehensive audit of the Firm’s and TCFG Advisors’ policies, procedures, supervision, and disclosure practices. Further, the Firm represents that it expanded training for Firm employees and that it will undertake a separate review of TCFG Advisors’ disclosures that

⁴ Advisers Act Section 209(f) provides that, “[f]or purposes of any action brought by the Commission under subsection (e), any person that knowingly or recklessly has aided, abetted, counseled, commanded, induced, or procured a violation of any provision of this Act, or of any rule, regulation, or order hereunder, shall be deemed to be in violation of such provision, rule, regulation, or order to the same extent as the person that committed such violation.”

are related to the Firm to ensure that the Firm has visibility into, and oversight of, disclosures that reference the Firm.⁵

Moreover, the Firm represents that Roberts's duties and responsibilities as CEO of the Firm have been limited to overseeing its business operations, recruiting, managing personnel issues,⁶ acting as the backup principal for the Firm's municipal securities and options businesses, and supervising the Firm's medical sector investment banking practice.⁷ Roberts will not have any supervisory responsibility over registered representatives engaged in the Firm's brokerage activities except as stated above.

In addition, the Firm represents that it formed the LCOC to: (1) provide oversight of Roberts's supervision consistent with the proposed heightened supervisory plan filed in connection with Roberts's statutory disqualification; (2) review and approve TCFG Advisors' disclosures on Form ADV Part 2A (which includes disclosures concerning fees and compensation) and other Firm Brochures, the Firm's Form BD, and Uniform Applications for Securities Industry Registration or Transfer for the Firm's registered representatives; and (3) monitor and address any substantial legal and compliance issues

⁵ The Firm also represents that prior to the SEC Complaint, TCFG Advisors revised the problematic disclosures in its Form ADV.

⁶ Notwithstanding Roberts's responsibilities to manage personnel issues, the Firm represents that Roberts, "as a practical matter, effectively operates under limited authority as to employment and personnel matters (hiring/firing, promotion/demotion, compensation), including as to the proposed supervisors and the members of the [Firm's Legal and Compliance Oversight Committee ("LCOC"),] and also as to other high-level decisions." The Firm notes that any high-level strategic decisions impacting personnel, operations and resources (including suggestions made by Roberts involving employment decisions, compensation, or major structural changes) must gain approval from the Firm's CCO, Deetra Tesla ("Tesla") and the Firm's operations manager, Henry Martinez Pena ("Pena") (who, together with the Firm's financial and operations principal, Steven L. Thornton ("Thornton"), comprise the LCOC). The Firm further represents that in the event of any disagreement on such proposals, the matter is typically referred to Thornton to serve as a deciding vote and oversight control for the executive group. The Firm states that Roberts, Tesla, and Pena meet every two weeks to discuss all significant business decisions at the Firm and "[t]his established governance process ensures that no single individual has unilateral authority over high-level strategic decisions impacting personnel, including compensation matters."

⁷ The Firm represents that its medical sector investment banking practice provides advisory services to healthcare entities. These advisory services include valuation services, deal structuring and advisory services for asset-based transactions, strategic consulting on mergers and acquisitions, and contract review and due diligence. Roberts supervises two registered representatives who are active in this practice, although the Firm states that Roberts's supervision "is primarily consultative rather than 'direct line' management."

that may arise at the Firm or TCFG Advisors. The Firm has established written policies and procedures for the LCOC that govern its purpose, composition, and responsibilities. Among other things, the LCOC's policies and procedures provide that it will meet monthly to review Roberts's supervision and activities and to address promptly any conflicts of interest or red flags concerning Roberts's supervision. Importantly, the LCOC's policies and procedures prohibit Roberts from serving on the LCOC, and he has no authority to remove members from, or add members to, the LCOC.

IV. Background Information

A. The Firm and Roberts

The Firm is based in Laguna Niguel, California and has been a FINRA member since December 2012. According to the Firm's Central Registration Depository ("CRD"®) record, it has 12 branch offices, three of which are Offices of Supervisory Jurisdiction ("OSJ"). The Firm employs 35 registered representatives, 15 of whom are registered principals, and 24 non-registered fingerprinted individuals. The Firm currently employs one statutorily disqualified individual, Roberts.

Certus Financial Group, LLC ("Parent") is the sole owner of the Firm. Roberts holds a majority ownership interest in Parent. Parent also is the sole owner of TCFG Advisors and TCFG Insurance Solutions, LLC.

Roberts first registered as a general securities representative in April 2004, as a general securities principal and registered options principal in May 2004, and as a municipal securities principal in July 2004. He also passed the uniform securities agent state law examination in April 2004 and received credit for, among other things, the operations professional examination in January 2023. Roberts has been associated with the Firm since April 2012. He was previously associated with four other member firms.

CRD lists three outside business activities for Roberts: (1) owner, CEO, and president of Parent, TCFG Advisors, and TCFG Insurance Solutions, LLC;⁸ (2) performing non-investment related consulting services for Assurity (a managing member of Parent, to which he devotes 10 hours per week); and (3) chairman and CEO of the Michael James Roberts Foundation (to which he devotes limited time each month).

⁸ The Firm states that Roberts has no day-to-day responsibilities or management duties in connection with these entities and notes that Roberts has "oversight duties related to high-level strategic decisions and governance at [Parent] and the insurance and advisory subsidiaries."

B. Recent Firm Examinations and Regulatory History

1. Firm Examinations

In the past two years, FINRA completed one routine examination of the Firm. In June 2024, in connection with the Firm's 2023 routine examination, FINRA issued the Firm a Cautionary Action. The Cautionary Action cited the Firm for the following deficiencies: failing to enforce written policies and procedures to ensure that recommended transactions were not excessive and were in the best interest of retail customers; failing to timely provide new customers with Form CRS; failing to make timely filings in connection with private placement offerings; failing to accurately record expenses incurred relating to the Firm's business and any corresponding liability; and failing to establish and maintain a supervisory system to ensure that customers were made aware that bonds traded at a market discount and therefore had the potential for negative tax consequences and decreased liquidity. The Firm responded in writing to the deficiencies noted and represented that it took remedial steps to help ensure that deficiencies do not reoccur.

2. The Firm's and Roberts's Regulatory History

Other than the Final Judgment, the record shows no disciplinary or regulatory proceedings, complaints, or arbitrations against the Firm or Roberts.

V. Roberts's Proposed Business Activities and Supervision

A. Roberts's Proposed Activities

The Firm proposes that Roberts will continue his association with the Firm as a general securities representative, operations professional, general securities principal, municipal securities principal, and an options principal and will continue to serve as the Firm's majority indirect owner, CEO, and president as described herein. The Firm represents that Roberts will work primarily from the Firm's Laguna Niguel, California office. As described above, although Roberts's duties and responsibilities will include managing the Firm as its CEO, these duties and responsibilities—including over Firm personnel decisions—have been limited. *See supra* Part III. The Firm will compensate Roberts by a combination of salary plus corporate distributions as an indirect owner of the Firm through his ownership interest in Parent.

B. Roberts's Primary Supervisor

The Firm proposes that Tesla will serve as Roberts's primary supervisor. Tesla will supervise Roberts in-person from the Firm's Laguna Niguel, California office two weeks every month and will supervise Roberts remotely for the remainder of each month. Tesla serves as the Firm's chief compliance officer ("CCO") and as the CCO for TCFG Advisors. She directly supervises two other compliance professionals at the Firm, and the Firm represents that she has supervised approximately 12-15 individuals on heightened supervision throughout her career (although never an individual who has been statutorily

disqualified). As described above, Tesla is one of three members of the LCOC. Tesla reports to Roberts. Roberts, however, has no independent authority to terminate Tesla's employment, set her compensation, or to remove her from the LCOC. Tesla is compensated by salary plus a bonus.

Tesla first registered as a general securities representative in January 1995, as a general securities principal in October 1995, and as an equity trader in April 2000. Tesla also passed the uniform securities agent state law examination in January 1995, and received credit for, among other things, the compliance officer examination and operations professional examination in January 2023. Tesla has been associated with the Firm since May 2012 and was previously associated with 18 member firms.⁹

CRD lists three outside business activities for Tesla: (1) TCFG Advisors as a compliance officer; (2) managing partner and founder of Aliso Solutions, LLC, a compliance consulting firm (for which she devotes less than 10 hours per month);¹⁰ and (3) serving as a notary public (for which she devotes less than one hour per month).

The record shows no disciplinary or regulatory proceedings, complaints, or arbitrations against Tesla.

C. Roberts's Alternate Supervisor

If Tesla is on vacation or unavailable for an extended period, the Firm designated Pena to serve as Roberts's alternate supervisor. Pena works from the same office location as Roberts and Tesla, and he serves as the Firm's operations manager. In this role, Pena is in charge of the Firm's back-office operations, and he supervises nine individuals (including two operations representatives). Pena also serves on the LCOC. Pena reports to Roberts. Roberts, however, has no independent authority to terminate Pena's employment or to remove him from the LCOC. Pena is compensated by salary plus a bonus.

Pena first registered as a general securities representative in June 1986, as a general securities principal in October 1998, as an options principal in November 1989, as a municipal securities principal in November 1990, as a general securities sales supervisor (Series 9) in March 2000, and as a general securities sales supervisor (Series 10) in April 2000. He also passed the uniform securities agent state law examination in September 1986. Pena has been with the Firm since July 2019. He was previously associated with

⁹ Tesla is currently associated with Augment Capital, LLC, which the Firm describes as an alternative trading system focused on private share transactions. Tesla serves as Augment Capital's CCO. The Firm represents that her duties and obligations for Augment Capital are minimal and she allocates no more than two to three hours a month to this entity.

¹⁰ The Firm represents that although Tesla is an owner of Aliso Solutions, her role with this entity is limited because her business partner actively manages the business.

two member firms. Pena reports his employment at TCFG Advisors as an outside business activity.

The record shows no disciplinary or regulatory proceedings, complaints, or arbitrations against Pena.

VI. Member Supervision's Recommendation

Member Supervision recommends approving the Firm's request for Roberts to continue to associate with the Firm, subject to the terms and conditions of heightened supervision described below.

VI. Discussion

After carefully reviewing the entire record in this matter, we approve the Firm's Application to continue to employ Roberts in the capacities described herein, subject to the supervisory terms and conditions set forth below and the limitations on Roberts's authority as described above.

The Firm has the burden of demonstrating that Roberts's continued association with it is in the public interest and does not create an unreasonable risk of harm to the market or investors. *See Continued Ass'n of X*, Redacted Decision No. SD06002, slip op. at 5 (NASD NAC 2006), available at <http://www.finra.org/web/groups/industry/@ip/@enf/@adj/documents/nacdecisions/p036476.pdf>; *see also 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"); FINRA By-Laws, Article III, Section 3(d) (providing that FINRA may approve association of statutorily disqualified person if such approval is consistent with the public interest and the protection of investors).

Factors that bear upon our assessment of the Application include the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, the totality of regulatory history, and the potential for future regulatory problems. We also consider whether the sponsoring firm has demonstrated that it understands the need for, and has the capability to provide, stringent supervision over the statutorily disqualified person. *See Timothy H. Emerson, Jr.*, Exchange Act Release No. 60328, 2009 SEC LEXIS 2417, at *18-19 (July 17, 2009) (holding that an applicant must establish that it will be able to stringently supervise a statutorily disqualified individual). "In determining whether to permit the employment of a statutorily disqualified person, the quality of the supervision to be accorded that person is of utmost importance." *Morton Kantrowitz*, 55 S.E.C. 98, 102 (2001). A supervisory plan that provides for stringent supervision of a disqualified individual is critical.

For the reasons set forth below, we conclude that the Firm has satisfied its burden and that Roberts's continued association with the Firm, subject to the supervisory terms

and conditions set forth below, will not present an unreasonable risk of harm to the market or investors.

We recognize that the Final Judgment involved serious violations of securities rules and regulations. We note, however, that the Final Judgment did not bar or suspend Roberts. Nor did the Final Judgment restrict or limit Roberts's activities beyond enjoining him from violating the Advisers Act. Likewise, the disqualifying judgment entered against the Firm did not expel or suspend it, nor did it restrict or limit the Firm's securities activities. The record shows that the disgorgement, interest, and penalty imposed by the Final Judgment have been paid.

Further, other than the Final Judgment, we are not aware of any regulatory or disciplinary history, arbitration, or customer complaint filed against Roberts during his long career in the securities industry. Similarly, the Firm has no regulatory or disciplinary history other than the disqualifying judgment entered against it, and FINRA did not identify any issues similar to those underlying the Final Judgment in connection with the Firm's most recent examination.

We agree with Member Supervision that the remedial efforts undertaken by the Firm to prevent reoccurrence of the misconduct underlying the Final Judgment—including restricting Roberts's responsibilities and authority—also weigh in favor of approving the Application. Roberts, who had served as chief compliance officer of TCFG Advisors, was relieved of this role, and the Firm enhanced its supervision by hiring additional compliance examiners and expanding training for Firm personnel. The Firm also hired an independent consultant to conduct a comprehensive audit of the Firm's practices and procedures relating to compliance and disclosure matters, as well as for TCFG Advisors, to ensure that the Firm has visibility into, and oversight of, TCFG Advisors' disclosures that reference the Firm. Further, the Firm created the LCOC to ensure that Roberts is stringently supervised and to oversee investment adviser disclosures, fees, and commissions. Finally, under the heightened supervisory plan as described below, Roberts will have no supervisory responsibility over the Firm's registered representatives engaged in brokerage activities (other than serving as the backup municipal and options principal), and as described above Roberts effectively operates under limited authority as to employment and personnel matters.

We also find that Tesla and Pena are well qualified to supervise Roberts pursuant to a stringent plan of heightened supervision. Both Tesla and Pena have been registered in the securities industry for decades without any regulatory events or customer complaints, and both have substantial supervisory experience. Indeed, the Firm represents that Tesla has supervised numerous individuals under heightened supervision, and she has been supervising Roberts pursuant to an interim heightened supervisory plan since November 2023 without incident. Tesla will supervise Roberts on-site for two weeks each month, and as described below the heightened supervisory plan provides that Roberts and Tesla will be in regular contact.

Further, the heightened supervisory plan addresses the fact that Roberts is the majority indirect owner of the Firm. In addition to limiting his authority (including

prohibiting him from approving disclosures related to fees paid to the Firm and disclosures related to fees paid directly or indirectly to the Firm in connection with the Firm's advisory relationships) and the Firm's representations concerning Roberts's limited authority over personnel issues (including his ability to terminate the employment of Tesla and Pena and to set their compensation), the heightened supervisory plan provides that for two years after the SEC issues a letter of acknowledgment in connection with the Application, an independent consultant will verify that Roberts's supervisors' performance of their obligations is free of intimidation, coercion, or fear of retribution. Moreover, the independent consultant will certify that the Firm has complied with the terms of the heightened supervisory plan. Finally, the LCOC (of which Roberts is not a member and nor can he remove or add members) will serve as another layer of review to ensure that the Firm and Roberts's supervisors are complying with the terms of the Firm's heightened supervisory plan.

We find that the following heightened supervisory procedures, if they are diligently followed, will enable the Firm to reasonably monitor Roberts's activities on a regular basis:

1. Considering Roberts's roles as President, CEO, and indirect owner of TCFG, the Firm must continue its engagement of an independent compliance consultant ("IC") for a period of two years from the date of the SEC's Letter of Acknowledgement ("LOA"), to verify that Roberts's supervisor's performance of her obligations under the Supervisory Plan is conducted free of intimidation, coercion, or fear of retribution.¹¹ The IC is required to certify on a quarterly basis that Roberts's activities were monitored in accordance with this Plan. Copies of all certifications by the IC must be maintained and kept segregated for ease of review by FINRA staff.
2. Roberts will have no direct supervisory responsibility over the brokerage activities of TCFG's registered representatives. Roberts's primary duties and responsibilities are limited to overseeing the Firm's business operations, recruiting functions, and the supervision of the medical sector of the investment banking practice of the Firm. Documents pertaining to Roberts's duties and responsibilities must be kept segregated for ease of review by FINRA staff.
3. In Tesla's absence, Roberts may supervise the Firm's options and municipal trading activity under the supervision of Pena. The Firm must maintain a log of all activities pertaining to Roberts's supervision of the Firm's options and municipal trading business. Upon her return, Tesla must review the log and document that she has reviewed the log. Documents pertaining to Roberts's coverage of the Firm's options and

¹¹ The Firm represents that the IC will also make the same verification with respect to Roberts's alternate supervisor, Pena.

municipal trading business must be kept segregated for ease of review by FINRA staff.

4. Roberts must not approve disclosures related to the fees paid to the Firm, including but not limited to markups and non-transaction fees, by clearing firms, TCFG Advisors, or other unaffiliated advisory firms.
5. Roberts must not approve disclosures regarding fees paid directly or indirectly to the Firm in connection with the Firm's advisory relationships with affiliated and unaffiliated advisory firms.
6. The Firm's written supervisory procedures must be amended to state that Tesla is the primary supervisor responsible for the supervision of Roberts and Pena is Roberts's alternate supervisor.
7. Tesla must supervise Roberts from the Firm's home office, located at 28202 Cabot Road, Suite 300, Laguna Niguel, CA 92677, two weeks per month and remotely during the remaining two weeks.¹²
8. Tesla's supervision of Roberts must be overseen by the LCOC, which is comprised of (i) Tesla; (ii) Thornton; and (iii) Pena. The LCOC must meet monthly to review the supervision of Roberts and is responsible for promptly addressing any conflicts of interest or red flags that cannot be resolved by Tesla in her capacity as the primary supervisor. Documents evidencing the LCOC's review must be kept segregated for ease of review by FINRA staff.
9. Roberts must not serve on the LCOC.
10. Members of the LCOC may only be added or be removed with the approval of a majority of the members of the LCOC. Prior to making any changes to the LCOC, the Firm must provide written notice of the proposed changes to FINRA's Risk Monitoring Department. Documents pertaining to the LCOC's organizational structure, membership, and membership changes must be kept and segregated for ease of review by FINRA staff.
11. Tesla and Roberts must meet virtually at least once every two weeks, and in-person quarterly, to review and discuss Roberts's compliance with the provisions of the Plan. Tesla must maintain a log of the meetings, make notes of what was discussed, and certify to the LCOC that the meetings were held as required. All documents pertaining to these meetings must be kept segregated for ease of review for FINRA staff.

¹² Member Supervision clarified that Roberts will be supervised in-person two weeks every month and will be supervised remotely at all other times.

12. If at any time Tesla is to be on vacation or out of the office for an extended period, Pena shall act as Roberts's alternate supervisor and must prepare a supervisor log of all activity in regard to his supervision of Roberts. Upon her return, Tesla must review the log and document that she has reviewed the log. Documents pertaining to Pena's supervision of Roberts must be kept segregated for ease of review by FINRA staff.
13. The Firm must conduct a public records search on a semi-annual basis to ascertain if Roberts has any new events required to be disclosed pursuant to FINRA's disclosure rules. Evidence that the Firm conducted such a search must be kept segregated for ease of review by FINRA staff.
14. Roberts must promptly disclose to Tesla any of the following, as applicable: liens, judgments, bankruptcy, and any other reportable matters, updates to outside business activities, probation status, probation reports, evidence of payment of liens and ordered fines, disgorgement or civil penalties, and the like. Copies of all documents must be kept segregated for ease of review by FINRA staff.
15. Roberts must not maintain discretionary brokerage accounts for Firm customers.
16. Tesla must review and pre-approve all of Roberts's securities accounts (e.g., customer, familial, and personal) prior to the opening of the account by Roberts. All documents relating to the opening of the account must be approved with a date and signature. Copies of all documents must be kept segregated for ease of review by FINRA staff.
17. Tesla must review Roberts's incoming hard copy and electronic correspondence bi-weekly, outgoing electronic correspondence weekly, and outgoing hard copy correspondence before they are sent. Tesla's review of Roberts's electronic correspondence must include external correspondence (sent to or received from outside the Firm) and internal correspondence (sent to or received from inside the Firm). Documents pertaining to the supervision of Roberts's correspondences must be kept segregated for ease of review by FINRA staff.
18. Roberts must not be permitted to use any email address other than the Firm's email address for business communications. If Roberts receives a business-related email message in another email account outside the Firm, he must immediately deliver that message to the Firm's email account. In addition, Roberts must provide a list of all outside email accounts which he maintains and must provide the Firm access to the accounts upon the Firm's request.

19. Roberts must not utilize any text messaging, iMessaging, Whatsapp, Signal, or any messaging services to conduct Firm business without prior written approval from Tesla. Evidence of any such approvals must be kept segregated for ease of review by FINRA staff.
20. All complaints pertaining to Roberts, whether verbal or written, must be immediately referred to Tesla for review, and then to the LCOC. Tesla, in conjunction with the LCOC, will prepare a memorandum to the file as to measures taken to investigate the merits of the complaint (e.g., contact(s) with the customer) and any resolution of the matter. Copies of all documents must be kept segregated for ease of review by FINRA staff.
21. Tesla must certify quarterly to the LCOC that Tesla and Roberts are following all the above conditions of this Plan. Documents pertaining to all certifications must be kept segregated for ease of review by FINRA staff.
22. The Firm must obtain prior approval from FINRA's Statutory Disqualification Group ("SD Group") to change the supervisor(s) or any material provisions to this Plan. The request must be submitted to SDMailbox@finra.org.

FINRA certifies that: (1) Roberts meets all applicable requirements for the proposed employment; (2) the Firm is a member of the Municipal Securities Rulemaking Board; (3) the Firm has represented that Roberts is not related to Tesla or Pena by blood or marriage; and (4) the Firm does not employ any other statutorily disqualified individuals.

VII. Conclusion

At this time, we are satisfied, based on: the Firm's representations; Member Supervision's representations; strict compliance with the heightened supervisory plan and the limitations on Roberts's authority as described herein; and the record currently before us, that Roberts's continued association with the Firm is consistent with the public interest and does not create an unreasonable risk of harm to the market or investors. Accordingly, we approve the Firm's Application to continue to employ Roberts as a general securities representative, operations professional, general securities principal, municipal securities principal, and an options principal. In conformity with the provisions of Exchange Act Rule 19h-1, the approval of the continued membership of the Firm will become effective within 30 days of the receipt of this notice by the SEC, unless otherwise notified by the SEC.

On Behalf of the National Adjudicatory Council,



Jennifer Mitchell Piorko

Vice President and Deputy Corporate Secretary