

# Disciplinary and Other FINRA Actions

## Firm and Individual Fined

**Southeast Investments, N.C., Inc.** ([CRD #43035](#), Charlotte, North Carolina) and **Frank Harmon Black** ([CRD #22451](#), Rock Hill, South Carolina)

June 25, 2025 – On remand from the Securities and Exchange Commission (SEC), the National Adjudicatory Council (NAC) dismissed certain causes of action against Black and the firm in connection with a December 2023 SEC decision. In its December 2023 decision, the SEC affirmed FINRA's findings that Black and the firm failed to establish and maintain a reasonable supervisory system, and failed to establish, maintain, and enforce reasonably designed written supervisory procedures (WSPs) to ensure retention of business-related emails and failed to preserve business-related emails. The SEC affirmed FINRA's sanctions for this misconduct—\$73,500 in total fines against Black and the firm, payable jointly and severally. Black and the firm have appealed the SEC's decision to the U.S. Court of Appeals for the Fourth Circuit. The sanctions are not in effect pending review.

In its December 2023 decision, the SEC also set aside FINRA's findings that the respondents testified falsely during an on-the-record interview that Black had inspected four branch offices, and that they produced to FINRA fabricated documents in support of this false testimony. In so doing, the SEC set aside the sanctions imposed for this misconduct—a bar of Black and a \$73,000 fine for the firm. The SEC remanded these matters to FINRA for further proceedings. On June 6, 2025, the NAC dismissed the causes of action remanded by the SEC and dismissed the proceedings.

([FINRA Case #2014039285401](#))

## Firms Fined

**Silver Oak Securities, Incorporated** ([CRD #46947](#), Jackson, Tennessee)

June 2, 2025 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured and fined \$65,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that its supervisory system, including WSPs, were not reasonably designed to supervise the use, dissemination, and preservation of consolidated reports. The findings stated that two of the firm's registered representatives manually created and distributed at least 117 consolidated reports but did not maintain copies of 91 of them. In addition, the firm could not determine how many consolidated reports its registered representatives provided to customers. The firm did not

## Reported for August 2025

FINRA has taken disciplinary actions against the following firms and individuals for violations of FINRA rules; federal securities laws, rules and regulations; and the rules of the Municipal Securities Rulemaking Board (MSRB).

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Visit [www.finra.org/disciplinaryactions](https://www.finra.org/disciplinaryactions) to search for cases using key words or phrases, specified date ranges or other criteria.

conduct a supervisory review of consolidated reports until after FINRA announced its intention to conduct a firm examination. Ultimately, the firm revised its WSPs. ([FINRA Case #2022075505901](#))

**Network 1 Financial Securities Inc. ([CRD #13577](#), Redbank, New Jersey)**

June 4, 2025 – An AWC was issued in which the firm was censured, fined \$50,000, and required to comply with the undertaking enumerated in this AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to reasonably supervise a sales representative's activity relating to a private placement. The findings stated that the firm allowed the representatives to send correspondence and institutional communications to investors regarding a company, even though the firm had unresolved concerns regarding one of the company's assets, which ultimately led the firm to decline further participation in the offering. The findings also stated that the firm distributed correspondence and institutional communications that included erroneous and/or misleading information and failed to list key risks of investing in the company. The erroneous and/or misleading information included that the private placement was "contractually collateralized by debt-free blue-chip artwork," as well as exaggerated statements regarding the company's intended business. The advertising summary and the accompanying slide deck also failed to disclose the key risks of the offering, such as the issuer's limited history and the novel nature of its proposed exchange. ([FINRA Case #2022074999801](#))

**XP Investments US, LLC ([CRD #156691](#), New York, New York)**

June 4, 2025 – An AWC was issued in which the firm was censured and fined \$185,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it overstated its advertised trade volume on Bloomberg, a private, subscription-based provider of market data, in approximately 3,300 instances by approximately 446 million shares. The findings stated that the firm configured its order management system (OMS) to automatically advertise the firm's trading volume in numerous securities through Bloomberg, including trading volume attributable to orders entered by firm traders through a third-party trading platform. When a trader manually changed an order previously entered through the third-party platform, the OMS advertised the trading volume for the original order in addition to the trading volume for the modified order. The firm remediated the issue when it replaced its OMS. The findings also stated that the firm did not establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA Rule 5210. The firm had no supervisory system for reviewing the accuracy of its trade volume advertisements on Bloomberg, and it did not perform any such supervisory reviews. Ultimately, the firm implemented a supervisory review process that assesses the accuracy of its trade volume advertisements on Bloomberg and subsequently updated its WSPs to include a description of these reviews. ([FINRA Case #2021072257301](#))

**SG Americas Securities, LLC ([CRD #128351](#), New York, New York)**

June 5, 2025 – An AWC was issued in which the firm was censured and fined \$275,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it inaccurately reported transactions in Trade Reporting and Compliance Engine (TRACE)-eligible securities without the required “No Remuneration” (NR) indicator. The findings stated that in these multi-leg transactions, the firm executed off-setting transactions with a firm customer and a non-member affiliate at the same price. Because the firm did not receive remuneration for the non-member affiliate trades, it was required to include the NR indicator in its TRACE reports for those transactions. However, the firm failed to include the NR indicator due to a coding error that occurred when the firm changed trade reporting systems. Ultimately, the firm remediated the coding error. The findings also stated that the firm inaccurately reported transactions in TRACE-eligible securities without the required Non-Member Affiliate – Principal Transaction (NMAPT) indicator and inaccurately reported to TRACE the capacity in which certain trades were executed. In these transactions, the firm and a non-member affiliate both acted in a principal capacity, and the firm traded with another contra-party within the same day, at the same price, and in the same security that the firm transacted with the non-member affiliate. This required the firm to include the NMAPT indicator in its TRACE reports for the non-member affiliate leg. The inaccurate reporting resulted, in part, from the firm’s failure to update its reporting logic following changes to its order management. In addition, the firm inaccurately reported to TRACE that it acted in an agency capacity in multi-leg transactions in TRACE-eligible securities when, in fact, it acted in a principal capacity. The inaccurate reporting resulted from the firm’s failure to update its reporting logic following changes to its order management. The firm ultimately updated its trade reporting system to remediate these issues. The findings also included that the firm failed to correctly identify the covered depository institution contra-party by its Market Participant Identifier (MPID) on reports for multi-leg transactions in TRACE-eligible securities involving a covered depository institution that was a non-member affiliate of the firm. This was due to the firm not updating the coding in its trade reporting system. Subsequently, the firm remediated this coding error in its trade reporting system. FINRA found that the firm failed to establish, maintain, and enforce a supervisory system and WSPs reasonably designed to achieve compliance with its TRACE reporting obligations. The firm had no supervisory system to review the accuracy of its TRACE reporting regarding the use of NR and NMAPT indicators, the firm’s executing capacity, or contra-parties. Further, the firm’s WSPs failed to address the supervision of TRACE reporting, including who was responsible for supervising, what supervisory steps should be taken, and the frequency and documentation of those steps. The firm subsequently revised its WSPs regarding its supervision of the accuracy of its TRACE reporting. ([FINRA Case #202307775501](#))

**Drivewealth, LLC ([CRD #165429](#), New York, New York)**

June 6, 2025 – An AWC was issued in which the firm was censured and fined \$100,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it did not take timely action on 1,206 customer requests to transfer securities positions and money balances to another broker-dealer. The findings stated that the firm entered into an omnibus clearing arrangement with one of its clearing firms, which the firm and the clearing firm agreed that the clearing firm would handle the transfer of customer accounts on its behalf through Automated Customer Account Transfer Service (ACATS) because the firm was itself not eligible to do so. However, because it cleared for the firm on an omnibus basis, the clearing firm did not know the identity of the customers, or the securities positions and money balances in the customers' accounts. The firm and the clearing firm therefore agreed on a process and deadlines for the firm to provide the necessary information regarding its customer transfer requests. The firm did not expedite outgoing full transfer requests, which caused the ACATS system to purge those requests. Ultimately, the firm terminated its agreement with the clearing firm and began timely processing its own ACATS requests. ([FINRA Case #2021071543601](#))

**Susquehanna Financial Group, LLLP ([CRD #35865](#), Bala Cynwyd, Pennsylvania)**

June 9, 2025 – An AWC was issued in which the firm was censured and fined \$100,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it inaccurately reported transactions in TRACE-eligible securities without the required NR indicator. The finding stated that due to an error during its transition to a new TRACE reporting system, the firm failed to include the NR indicator in TRACE reports for transactions executed without a mark-up, mark-down, or commission. The firm remediated the error after FINRA made the firm aware of it. The finding also stated that the firm failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA Rule 6730(d). The firm lacked any supervisory system or WSPs to supervise the use of the NR indicator when reporting trades to TRACE, and the firm did not perform any review of its use of the NR indicator in its TRACE reports. The firm subsequently amended its WSPs to require a supervisory review for the accuracy of the NR indicator when reporting trades to TRACE. The firm also retroactively performed this review. ([FINRA Case #2023077506401](#))

**Rialto Markets LLC ([CRD #283477](#), New York, New York)**

June 11, 2025 – An AWC was issued in which the firm was censured and fined \$50,000. Without admitting or denying the findings, the firm consented to the sanction and to the entry of findings that it failed to establish and maintain a supervisory system, including WSPs, reasonably designed to safeguard customer records and information in violation of Rule 30(a) of Regulation S-P of the Securities Exchange Act of 1934. The findings stated that although FINRA had

previously advised the firm to establish WSPs and systems to address and mitigate cybersecurity risks, the firm's WSPs failed to address, and the firm failed to implement, data loss prevention controls such as multi-factor authentication for all email accounts, email access and other audit logs, alerts for suspicious activities, or email forwarding rules. Ultimately, an unauthorized user gained access to a firm employee's business email account and had unrestricted access to the nonpublic personal information of over 4,400 firm customers, including Social Security numbers, driver license numbers, and home addresses. In addition, while the firm was engaged in a private offering, the unauthorized user used their access to the employee's email account to facilitate the fraudulent transfer of over \$1 million from the firm's escrow agent to a bank account controlled by the unauthorized user. The firm did not detect or prevent the unauthorized user's access to the email account until after the fraudulent transfer was discovered. Government authorities recovered some of the transferred funds and the firm's escrow agent made the offeror whole by providing the remaining funds. Upon discovering the cybersecurity breach, the firm enhanced its cybersecurity controls and procedures. In addition, the firm quickly identified that the nonpublic personal information of its customers was exposed, notified the affected customers, notified the proper regulatory authorities, and offered the affected customers free credit monitoring. ([FINRA Case #2022075714101](#))

**Colliers Securities LLC ([CRD #7477](#), Minneapolis, Minnesota)**

June 16, 2025 – An AWC was issued in which the firm was censured and fined \$55,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to utilize the required special condition indicator for transactions in new issue municipal securities that the firm reported to the Municipal Securities Rulemaking Board's (MSRB) Real-Time Transaction Reporting System (RTRS). The findings stated that the firm participated in municipal securities offerings as the sole underwriter, syndicate manager, syndicate member, selling group member, or distribution participant and did not append the required special condition indicator when reporting approximately 5,400 List Offering Price and Takedown Transactions. The findings also stated that the firm failed to disclose, or to accurately disclose, required mark-up and markdown information on retail customer confirmations for municipal securities transactions and corporate debt securities transactions. The firm issued approximately 50 confirmations for municipal securities transactions to retail customers that either did not include or inaccurately disclosed the mark-up or mark-down information and also issued approximately 50 confirmations for corporate debt securities transactions that either did not include or inaccurately disclosed the mark-up or mark-down information. These failures stemmed from an error in the firm's order management system, which resulted in the omission of the mark-up or mark-down

information or the reporting of an inaccurate percentage of the prevailing market price for certain transactions, and data order entry errors into the firm's order management system. By May 2023, the firm became aware of the issue from FINRA, however, it did not remediate the error until January 2024. The findings also included that the firm's supervisory system, including WSPs, was not reasonably designed to achieve compliance with MSRB Rules G-14 and G-15. The firm's WSPs failed to specify what steps firm personnel should take when reviewing the RTRS reports to ensure that the required special condition indicator had been accurately applied to List Offering Price and Takedown Transactions. Subsequently, the firm began conducting and documenting daily reviews of its RTRS reporting and customer confirmations and provided additional training to its employees regarding how to perform such reviews. Furthermore, the firm also updated its WSPs regarding MSRB Rules G-14 and G-15. ([FINRA Case #2024080105801](#))

**PNC Investments LLC ([CRD #129052](#), Pittsburgh, Pennsylvania)**

June 16, 2025 – An AWC was issued in which the firm was censured, fined \$200,000, and required to comply with the undertakings enumerated in this AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain a reasonably designed supervisory system, including WSPs, for the surveillance of rates of deferred variable annuity exchanges. The findings stated that the firm's supervisory system did not require the firm to determine if its associated persons had rates of effecting variable annuity exchanges that raised for review whether such rates evidenced conduct inconsistent with FINRA rules or the federal securities laws, and did not provide guidance as to how to make that determination. Nor did the firm's systems require tracking or further review of representatives with potentially inappropriate rates of exchanges. In addition, the firm did not provide guidance to assist supervisors in evaluating whether representatives' exchange rates warranted further review or for them to otherwise assess representatives' aggregate exchange activity. ([FINRA Case #2024084047901](#))

**Velox Clearing LLC ([CRD #290215](#), Miami, Florida)**

June 23, 2025 – An AWC was issued in which the firm was censured, fined \$1,300,000, and required to comply with the undertakings enumerated in this AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and implement an anti-money laundering (AML) program that can be reasonably expected to detect and cause the reporting of suspicious transactions. The findings stated that the firm's AML program was not reasonably designed to address its high-risk customer base and those customers' trading in volatile low-priced securities. The firm's AML procedures, which, until January 2023, were not in any way customized to the firm's business, stated that the firm would monitor for suspicious trading activity using exception reports but did not describe what exception reports the firm would use or how the firm would review those reports to identify red flags of suspicious trading. In addition, the firm failed



to commit adequate staff and resources to its AML program. The firm had had eight different AML compliance officers (AMLCOs) and no other staff to support the firm's AML program. The firm's AMLCOs often had other compliance and operational tasks which consumed much of their time and prevented them from devoting sufficient time to monitoring trading occurring through the firm or implementing tools to detect suspicious trading. As a result of the firm's failures to develop a reasonable AML program, it has failed to detect numerous red flags of potentially suspicious trading including flags indicative of spoofing, layering, bid support, and marking the close. The findings also stated that the firm failed to preserve or reasonably supervise its employees' use of off-channel, business-related communications. Despite the firm's WSPs prohibiting unapproved communication platforms, firm personnel routinely used unapproved text messaging and messages through an unapproved social media platform for core business communications internally and with clients. The firm's chief executive officer (CEO) and operations staff also routinely engaged in the social media platform communications with customers. These communications involved discussions regarding the firm's operations as well as requests by the firm's customers to move securities, wire funds, and place orders to be executed by the firm. In September 2022, a member of the firm's compliance staff instructed the firm's employees to cease using unapproved communication methods such as the social media platform. Despite that instruction, firm personnel continued to use the social media platform for business-related communications, a fact known to firm principals including senior management. As a result of these failures, the firm failed to review and retain more than 10,000 off-channel communications. The findings also included that the firm failed to establish, maintain, and enforce a reasonable supervisory system, including WSPs, for review of outside securities accounts of its associated persons. In practice, the firm failed to document its associated persons' outside brokerage accounts, receive duplicate statements and confirmations, or conduct review of such accounts for compliance with relevant rules and regulations. Ultimately, the firm implemented a supervisory system to review associated person's outside brokerage accounts, which included additional training and guidance to associated persons on required disclosures. ([FINRA Case #2022077267702](#))

**NewEdge Securities, LLC, fka Mid Atlantic Capital Corporation ([CRD #10674](#), Pittsburgh, Pennsylvania)**

June 24, 2025 – An AWC was issued in which the firm was censured and fined \$125,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to report to TRACE over 19,000 interdealer transactions and failed to accurately report the capacity for over 2,000 additional transactions. The findings stated that the firm errorously believed that transactions effected between the firms using Delivery versus Payment (DVP) / Receive versus Payment (RVP) accounts created and controlled by a customer

firm were not interdealer trades, so it did not report those transactions to TRACE. Subsequently, the firm replaced the DVP/RVP accounts with a principal account belonging to the another member firm, but it did not update its TRACE reporting process and failed to report those interdealer trades as well. The firm also inaccurately reported to TRACE that it had executed transactions with a different member firm in an agency capacity when it in fact executed those transactions in a principal capacity. The findings also stated that the firm failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with TRACE reporting rules. The firm had no system or procedures to surveil for, or to otherwise identify, potential failures to report transactions to TRACE. In addition, the firm did not have any system for verifying that it conducted any reviews regarding the accuracy of the information reported to TRACE. ([FINRA Case #2021069344801](#))

**SEI Investments Distribution Co. ([CRD #10690](#), Oaks, Pennsylvania)**

June 24, 2025 – An AWC was issued in which the firm was censured and fined \$150,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to report to TRACE interdealer transactions between itself and another firm, which acted as an executing broker to fill the firm’s customers’ orders, and inaccurately reported the execution capacity for related transactions with customers. The findings stated that the firm incorrectly believed that the agent it employed to submit transaction information to TRACE reported the interdealer transactions between the firms. However, neither the agent nor the firm reported the transactions to TRACE. Ultimately, the firm ceased trading TRACE-eligible securities with the other firm. In addition, for most of these customer orders, the firm inaccurately reported to TRACE that it executed transactions between itself and customers in a principal capacity, when it in fact executed those transactions in an agency capacity. The firm later began using a firm principal account for these customer transactions, thus rendering accurate its reporting to TRACE that the firm acted in a principal capacity. The findings also stated that the firm failed to report the correct capacity in customer trade confirmations associated with transactions, and provided customers with trade confirmations for those transactions. The findings also included that the firm failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with TRACE reporting rules. The firm had no system or procedures to surveil for, or to otherwise identify, potential: (1) failures to report transactions to TRACE; or (2) errors in the firm’s reporting of its execution capacity to TRACE. ([FINRA Case #2023078259101](#))



## Individuals Barred

### **Evan Pfeuffer (CRD #2862097, Spring Hill, Florida)**

June 10, 2025 – An AWC was issued in which Pfeuffer was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Pfeuffer consented to the sanction and to the entry of findings that he refused to provide information and documents requested by FINRA during the course of a matter originated from public reports of litigation between member firms. ([FINRA Case #2023080615601](#))

### **Jose Anthony Quinones (CRD #1310742, Orlando, Florida)**

June 10, 2025 – An AWC was issued in which Quinones was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Quinones consented to the sanction and to the entry of findings that he refused to provide documents and information requested by FINRA as a part of its investigation into the circumstances giving rise to an amended Uniform Termination Notice for Securities Industry Registration (Form U5) filed by his former member firm. The findings stated that the amended Form U5 disclosed that Quinones was under review for potential involvement in an undisclosed outside business activity (OBA) at the time he was terminated from the firm for failing to renew his securities registration. ([FINRA Case #2025084907401](#))

### **Jeffrey Alan Arbeit (CRD #6603428, Dripping Springs, Texas)**

June 23, 2025 – An AWC was issued in which Arbeit was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Arbeit consented to the sanction and to the entry of findings that he refused to produce information and documents requested by FINRA in connection with its investigation of allegations made in Form U5 filing submitted by his member firm that stated that he was terminated from the firm for failing to report private securities transactions. ([FINRA Case #2025085293201](#))

### **Vincent Gilliard (CRD #7173084, St. Charles, Missouri)**

June 23, 2025 – An AWC was issued in which Gilliard was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Gilliard consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony requested by FINRA in connection with its investigation into the inaccurate registration information referenced on a Form U5 that his former member firm filed for him. The findings stated that the firm filed a Form U5 disclosing that Gilliard was discharged because he provided inaccurate registration information involving his discharge from his previous firm. ([FINRA Case #2023079651301](#))

**Michael Edwin Magruder ([CRD #4579211](#), Tampa, Florida)**

June 27, 2025 – An AWC was issued in which Magruder was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Magruder consented to the sanction and to the entry of findings that he failed to provide information and documents requested by FINRA in connection with its investigation into whether he had obtained loans from customers without notice to, or approval from, his member firms. The findings stated that FINRA requested documents and information material to its investigation, such as financial account statements. Initially, Magruder submitted an incomplete response that did not substantially comply with FINRA's request. Ultimately, Magruder failed to produce the complete information or documents requested. ([FINRA Case #2022075862201](#))

**Nicholas Stephen Coubrough ([CRD #4678755](#), Sunny Isles Beach, Florida)**

June 30, 2025 – An AWC was issued in which Coubrough was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Coubrough consented to the sanction and to the entry of findings that he refused to provide documents and information requested by FINRA in connection with its investigation into a regulatory tip and the allegations contained in a Form U5 submitted by his member firm. The findings stated that the firm filed the Form U5 on Coubrough's behalf disclosing that it had terminated his association for seeking improper payments from his team in exchange for not disclosing that they were engaging in off-channel business communications and engaging in and deleting off-channel business communications. ([FINRA Case #2024084295501](#))

**Paige Margarette Putnam ([CRD #7509418](#), Norfolk, Virginia)**

June 30, 2025 – An AWC was issued in which Putnam was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Putnam consented to the sanction and to the entry of findings that she refused to provide information and documents requested by FINRA in connection with its investigation into her member firm's allegations that she had submitted a document to the firm that falsely reflected that she had passed the Uniform Combined State Law Examination (Series 66). ([FINRA Case #2024084445801](#))

**John Casey Reap ([CRD #1389009](#), Flower Mound, Texas)**

June 30, 2025 – An AWC was issued in which Reap was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Reap consented to the sanction and to the entry of findings that he failed to provide documents and information requested by FINRA during the course of a matter originated from an investigation of municipal-bond trading patterns by FINRA. ([FINRA Case #2024082436801](#))

## Individuals Suspended

### **Sotirios Pappas ([CRD #6906891](#), Glenview, Illinois)**

June 9, 2025 – An AWC was issued in which Pappas was suspended from association with any FINRA member in all capacities for six months. In light of Pappas' financial status, no monetary sanction has been imposed. Without admitting or denying the findings, Pappas consented to the sanction and to the entry of findings that he failed to disclose on his Uniform Application for Securities Industry Registration or Transfer (Form U4) that he had been charged with a felony and had three outstanding judgments. The findings stated that a Greek civil court issued three judgments totaling over €700,000 against Pappas in a lawsuit brought by one of his securities customers, which Pappas never satisfied. Pappas was later charged with one count of fraud involving investments, a felony, in a Greek criminal court. Pappas failed to disclose the judgments and the felony charge to his member firm, even after an American court recognized the judgements.

The suspension is in effect from June 16, 2025, through December 15, 2025. ([FINRA Case #2023080592501](#))

### **Diane Mottola Daly ([CRD #2372551](#), Wakefield, Massachusetts)**

June 16, 2025 – An AWC was issued in which Daly was assessed a deferred fine of \$10,000, suspended from association with any FINRA member in any principal capacity and as an Anti-Money Laundering Compliance Officer (AMLCO) for twelve months, and required to requalify by examination as a principal prior to acting in that capacity with any FINRA member. Without admitting or denying the findings, Daly consented to the sanctions and to the entry of findings that she failed to reasonably supervise her member firm's surveillance of its securities transactions. The findings stated that Daly did not take reasonable steps to determine that the head of the trading compliance group or the other members of the group were qualified, by virtue of experience or training, to carry out the surveillance of the firm's trading activity. The firm designated Daly as the person to whom the trading compliance group should escalate findings of potentially violative activity from its market manipulation surveillance. However, over a four-year period, the trading compliance group's review of market manipulation surveillance reports escalated only a total of twenty instances of potentially violative activity to Daly. In light of the firm's high volume of trading in low-priced securities, the absence of escalations should have alerted Daly to the group's failures to perform surveillance of the firm's trading activities. The findings also stated that Daly failed to implement a reasonably designed AML compliance program and did not implement policies and procedures reasonably designed to expect to detect and cause the reporting of suspicious transactions. Daly delegated the responsibility for the review of the firm's market manipulation trade surveillance reports to the trading compliance group to

identify and escalate suspicious activity, without reasonable oversight. The trading compliance group failed to reasonably review the market manipulation reports that purported to identify suspicious activity. In addition, Daly did not implement policies and procedures reasonably designed to detect and report activity of the correspondent accounts for foreign financial institutions. Further, Daly did not implement reasonable AML testing and did not implement reasonable ongoing training for appropriate personnel. Moreover, Daly did not develop and implement an AML compliance program that included appropriate risk-based procedures for ongoing customer due diligence.

The suspension is in effect from June 16, 2025, through June 15, 2026. ([FINRA Case #2020066079904](#))

**Kevin John Herne ([CRD #5320629](#), Houston, Texas)**

June 16, 2025 – An Office of Hearing Officers (OHO) decision became final in which Herne was fined \$5,000 and suspended from association with any FINRA member in all capacities for one year. The sanctions were based on findings that Herne willfully failed to timely disclose on his Form U4 that he had been charged with a felony, a single count of Assault - Continuous Violence Against the Family. The findings stated that after FINRA advised Herne's member firm of his felony charge, the firm filed an amended Form U4 disclosing the previously undisclosed felony on Herne's behalf more than two years after he was charged. Herne repeatedly, over the course of approximately two years, chose to conceal the information he was required to disclose. Herne knew reporting the felony was required because he had previously disclosed an earlier felony charge, and his firm had reminded him of the requirement in its annual questionnaires. Herne had falsely responded to those annual questionnaires that the Form U4—without the missing information—was current.

The suspension is in effect from June 16, 2025, through June 15, 2026. ([FINRA Case #2022076589301](#))

**Nicholas Joseph Lorenzo ([CRD #2630518](#), Brick, New Jersey)**

June 16, 2025 – An AWC was issued in which Lorenzo was fined \$5,000, suspended from association with any FINRA member in any principal capacity for nine months, and required to requalify by examination as a principal prior to acting in that capacity. Without admitting or denying the findings, Lorenzo consented to the sanctions and to the entry of findings that as head of his member firm's trading compliance group, he failed to perform certain of his supervisory responsibilities by delegating and assigning the review of surveillance reports to various individual group members without reasonably following through to confirm the reviews were being conducted. The findings stated that Lorenzo assigned the surveillance reports to the group members without documenting those assignments in writing. As a result, over time, the firm was unable to determine which members of the group

were responsible for reviewing particular reports. Lorenzo also failed to reasonably evaluate whether the group members understood how to review particular reports assigned to them for red flags of potentially suspicious or violative trading. In addition, Lorenzo did not take reasonable steps to assess the quality of the reviews his group performed. Further, Lorenzo did not reasonably verify that the trading compliance group was escalating problematic issues reflected on those reports to the individuals designated in the WSPs. Moreover, after a member of Lorenzo's group informed him that he had fallen behind in reviewing two types of exception reports, Lorenzo did not take reasonable steps to verify the group member's representation that this issue impacted only those two types of reports, including by reviewing any system audit trails that would have reflected whether those or other reports had been accessed and reviewed, and when. Lorenzo assumed, without further inquiry, that the individual had failed to review no more than those two types of reports for the previous month only. Consequently, Lorenzo failed to detect that the trading compliance group failed to review a significant number of assigned surveillance reports for extended periods of time.

The suspension is in effect from July 21, 2025, through April 20, 2026. ([FINRA Case #2020066079905](#))

**John Stephen Pronovost ([CRD #1990612](#), Woodbury, Connecticut)**

June 16, 2025 – An AWC was issued in which Pronovost was fined \$7,500 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Pronovost consented to the sanctions and to the entry of findings that he engaged in an OBA by acting as a trustee to the estate of a deceased customer of his former member firm without providing prior written notice to that firm or his current member firm. The findings stated that in January 2020, while associated with his former firm, Pronovost became the trustee to the deceased customer's estate and remained and served in that role until September 2022. In April 2022, while he was associated with his current firm, Pronovost was paid \$20,000 for his work as a trustee. In addition, Pronovost completed questionnaires for both of the firms, respectively, in which he attested that he had disclosed all of his OBAs when, in fact, he had not disclosed his role as a trustee.

The suspension is in effect from July 21, 2025, through September 20, 2025. ([FINRA Case #2021071749901](#))

**Roy Reese ([CRD #2216651](#), San Diego, California)**

June 16, 2025 – An AWC was issued in which Reese was fined \$10,000 and suspended from association with any FINRA member in all capacities for nine months. Without admitting or denying the findings, Reese consented to the sanctions and to the

entry of findings that he forwarded approximately \$12,000 for the benefit of people he did not know to a third party located overseas, despite red flags that the funds may have been related to illegal activity. The findings stated that Reese was asked and agreed to receive money on behalf of the third party in his account held at a bank. The account received a \$9,072 wire from the state of Arizona marked as a benefit payment for an individual, who was unknown to Reese. The third party told Reese that the source of the funds was from the sale of land for gold mining. Reese withdrew the amount from his account and deposited it into a second account he owned at a different financial institution. Shortly after depositing the money, Reese transferred it to the third party. Reese later stated in text messages to the third party that he would not engage in any further transactions on her behalf given his concerns about their legality. Reese also stated that he could not accept any funds from improper sources because he worked in a highly regulated profession and did not want to be accused of money laundering or fraud. The third party revealed that the purported sender of the funds was blocked from sending money outside the United States and Reese agreed to receive additional money on her behalf after she assured him the funds were legitimate and from the sale of gold. The state of New York sent wires totaling \$3,218 in unemployment insurance payments for the benefit of a second individual unknown to Reese. Despite his previously stated concerns, Reese withdrew the funds from his account, deposited them into his other account, and then transferred the money to the third party. Reese's bank account that received the funds from Arizona and New York was frozen and later closed by the bank. At that time, a bank representative told Reese that the wires were unemployment funds for the benefit of other individuals. Reese was reckless, or at least negligent, in not knowing that the third party was not entitled to the funds and that they were likely the result of fraud or other illegal activity.

The suspension is in effect from June 16, 2025, through March 15, 2026. ([FINRA Case #2023077800001](#))

**Mingzhe Du (CRD #7353052, Miami, Florida)**

June 23, 2025 – An AWC was issued in which Du was fined \$7,500, suspended from association with any FINRA member in all capacities for two months, and required to attend and satisfactorily complete five hours of continuing education concerning recordkeeping responsibilities. Without admitting or denying the findings, Du consented to the sanctions and to the entry of findings that he caused his member firm to maintain incomplete books and records by being included on messages relating to the firm's business that were neither supervised nor retained by the firm. The findings stated that the conversations occurred on an unapproved social media platform and consisted of thousands of messages to or from other firm personnel, including senior executives, and firm customers. The messages included topics such as customers' accounts and trading, trade surveillance and related compliance concerns, and regulatory requests. As a result, the firm did not maintain these messages, which it was required to do under the Exchange Act and FINRA rules.

The suspension is in effect from July 21, 2025, through September 20, 2025. ([FINRA Case #2022077267704](#))



**John Timothy Rice Sr. ([CRD #375297](#), Folsom, Louisiana)**

June 23, 2025 – An AWC was issued in which Rice was assessed a deferred fine of \$10,000, suspended from association with any FINRA member in all capacities for 18 months, and ordered to pay deferred disgorgement of commissions received in the amount of \$127,549, plus interest. Without admitting or denying the findings, Rice consented to the sanctions and to the entry of findings that he shared material nonpublic information about imminent block order transactions with two institutional customers. The findings stated that after receiving this information from Rice, the customers submitted orders to the firm for execution in the same security prior to the completion of the block order. Rice received \$127,549 in commissions for these transactions. In 35 of the 111 transactions, the trades by the customers with whom Rice shared the block trade information resulted in unfavorable prices to the institutional customers who placed the block orders and thus were harmed in the amount of approximately \$71,000. The firm voluntarily reimbursed all affected customers during FINRA's investigation.

The suspension is in effect from July 21, 2025, through January 20, 2027. ([FINRA Case #2024081782501](#))

**Bingshan Song ([CRD #6798955](#), Palo Alto, California)**

June 23, 2025 – An AWC was issued in which Song was fined \$25,000, suspended from association with any FINRA member in all capacities for one month, suspended from association with any FINRA member in any principal capacity for four months, and required to attend and satisfactorily complete 10 hours of continuing education concerning supervisory and recordkeeping responsibilities. The suspensions will run consecutively. Without admitting or denying the findings, Song consented to the sanctions and to the entry of findings that he failed to reasonably supervise his member firm's business-related electronic communications on a non-firm communications platform used by firm associated persons. The findings stated that Song used, and knew the other firm personal used, an unapproved social media platform for business-related communications, including pre-trade risk controls and personnel issues. Song was also a member of group chats between the firm's associated persons and firm customers in which the customers' trading at the firm was discussed. Despite Song's knowledge of these messages, he failed to stop the communications or ensure the firm captured, retained, and reviewed these messages. When firm compliance personnel communicated concerns that the platform was being used, Song still failed to take any reasonable supervisory steps. The findings also stated that Song caused the firm to maintain incomplete books and records by sending and receiving thousands of business communications that the firm failed to capture and review.

The suspension in all capacities is in effect from July 21, 2025, through August 20, 2025. The suspension in any principal capacity will be in effect from August 21, 2025, through December 20, 2025. ([FINRA Case #2022077267703](#))

**Donald Joe Everhart (CRD #2150508, Dixon, California)**

June 30, 2025 – An AWC was issued in which Everhart was assessed a deferred fine of \$7,500, suspended from association with any FINRA member in all capacities for three months, and ordered to pay deferred partial restitution of \$100,000, plus interest, to a customer. Without admitting or denying the findings, Everhart consented to the sanctions and to the entry of findings that he willfully violated Rule 15l-1(a)(1) of the Securities Exchange Act of 1934 (Reg BI) by recommending that a retail customer invest in speculative, unrated corporate bonds sold by a publicly traded financial services company. The findings stated that Everhart's recommendation resulted in at least 40 percent of the customer's net worth, not including primary residence, being invested in the bonds. This recommendation was not in the customer's best interest based on her investment profile that included a conservative risk tolerance, did not include speculation, and included a stated investment objective of income and conservation of capital. Everhart earned \$7,500 in commission in connection with this recommendation. Subsequently, after Everhart's customer made her investment in the bonds, the selling company defaulted on its obligations to the bond's investors and suspended further sales of the bonds. Ultimately, the company filed for bankruptcy.

The suspension is in effect from July 7, 2025, through October 6, 2025. ([FINRA Case #2022074296701](#))

**Kim Ray Kunz (CRD #718618, Templeton, California)**

June 30, 2025 – An AWC was issued in which Kunz was assessed a deferred fine of \$10,000 and suspended from association with any FINRA member in all capacities for seven months. Without admitting or denying the findings, Kunz consented to the sanctions and to the entry of findings that he associated with his member firm while statutorily disqualified (SD) and subject to a three-month, all capacities suspension from associating with any member firm. The findings stated that Kunz entered into a prior FINRA AWC in which he consented to a three-month suspension from associating with any member firm in all capacities, which rendered him SD for the duration of the suspension, and consented to findings that he willfully violated Reg BI, which also rendered him SD. Notwithstanding this, Kunz continued to engage in securities business throughout his suspension and did not inform his customers that he was suspended. On approximately 20 occasions, Kunz relayed customer orders by telephone and email to another registered representative at his firm, who then placed the requested trades in the customers' accounts.

The suspension is in effect from July 7, 2025, through February 6, 2026. ([FINRA Case #2024084510401](#))

**Shaheen Ladhani ([CRD #5920347](#), Houston, Texas)**

June 30, 2025 – An AWC was issued in which Ladhani was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Ladhani consented to the sanctions and to the entry of findings that he held a beneficial interest in two brokerage accounts maintained at another member firm in his wife's name without obtaining prior written consent from his member firm. The findings also stated that Ladhani submitted a personal activity questionnaire to his firm that inaccurately represented that he had disclosed all outside brokerage accounts. Ladhani belatedly disclosed both accounts to his firm in response to inquiries from it.

The suspension is in effect from July 7, 2025, through September 6, 2025.

([FINRA Case #2023078547601](#))

**Paul Xavier Nannicelli ([CRD #1089038](#), Mont Vernon, New Hampshire)**

June 30, 2025 – An AWC was issued in which Nannicelli was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for eight months. Without admitting or denying the findings, Nannicelli consented to the sanctions and to the entry of findings that he circumvented his member firm's procedures prohibiting registered representatives or their immediate family members from being named as a beneficiary on a customer's account without the firm's approval. The findings stated that Nannicelli assisted a customer, to whom he was not related, with designating his immediate family members as beneficiaries on six of the customer's accounts held at the firm. Following the death of the customer's husband, the customer signed and submitted forms changing the beneficiaries on the accounts. The primary beneficiary on each account was changed to Nannicelli's wife, and the contingent beneficiaries were changed to Nannicelli's four children. The forms, which Nannicelli prepared, identified each of the new beneficiaries as a family friend, despite the fact that Nannicelli's wife and children had never met the customer in person. Nannicelli did not seek the firm's approval for the beneficiary designations. Nannicelli certified on firm compliance questionnaires that he was not aware of an immediate family member being a beneficiary on any client accounts. Subsequent to Nannicelli's resignation from the firm, the customer complained to it about the beneficiary designations and closed all of her accounts. Nannicelli and his family did not benefit financially from the beneficiary designations.

The suspension is in effect from July 7, 2025, through March 6, 2026. ([FINRA Case #2023080478101](#))

**Thomas Sapio ([CRD #1848346](#), Darien, Connecticut)**

June 30, 2025 – An AWC was issued in which Sapio was fined \$5,000, suspended from association with any FINRA member in any principal capacity for two months, and required to attend and satisfactorily complete ten hours of continuing education concerning supervisory responsibilities. Without admitting or denying the findings,

Sapio consented to the sanctions and to the entry of findings that he failed to reasonably supervise two traders who were inaccurately marking the value of positions on their trading books to conceal from their member firm millions of dollars in unrealized losses. The findings stated that Sapio failed to reasonably investigate or respond to red flags that the traders were mismarking their positions. Sapio was aware that market events could have reduced the value of each trader's forward start reverse repurchase positions. However, Sapio did not see the traders' profit and loss decrease in the wake of these market events. Sapio spoke with each of the traders. One of the traders told Sapio that his marks were incorrect. The trader assured Sapio that he would correct his marks but failed to do so. Sapio did not check the marks in the system or otherwise take any subsequent steps to ensure that the traders entered correct marks going forward. Eventually, one of the traders informed Sapio of the full scope of the unrealized losses on his trading book, and Sapio raised the issue to senior management at the firm. The firm then corrected the inaccurate marks, terminated one of the traders, and permitted the other trader to resign.

The suspension is in effect from July 7, 2025, through September 6, 2025.  
([FINRA Case #2024083981001](#))

### Complaints Filed

**FINRA issued the following complaints. Issuance of a disciplinary complaint represents FINRA's initiation of a formal proceeding in which findings as to the allegations in the complaint have not been made, and does not represent a decision as to any of the allegations contained in the complaint. Because these complaints are unadjudicated, you may wish to contact the respondents before drawing any conclusions regarding the allegations in the complaint.**

**Michael Cheng Ning ([CRD #1229733](#), Torrance, California)**

June 4, 2025 – Ning was named a respondent in a FINRA complaint alleging that he, in his capacity as President, CEO, and custodian of records for a former member firm, failed to provide documents and information requested by FINRA in connection with its investigation into whether certain securities recommendations by the firm's registered representatives to customers were in the best interests of the customers. The Complaint alleges that on March 29, 2024, Ning, on behalf of the firm, filed an amended Uniform Request for Broker-Dealer Withdrawal (Form BDW) with FINRA naming himself as the designated custodian of records. In this role, Ning was required to make the requested records available to FINRA upon request yet failed to do so. FINRA sought documents regarding certain identified securities, and the firm's recommendations of, and communications regarding, those securities to specified customers of two former firm representatives, among other things. The documents and information FINRA requested were material to its investigation because they

directly related to recommendations of certain identified securities by the firm's representatives to specified customers of the two former firm representatives, whether those securities were in the customers' best interest, and whether those individuals and/or the firm violated any securities laws, regulations, or FINRA rules. ([FINRA Case #2024081111301](#))

**Sebastian G. Bongiovanni** ([CRD #4398600](#), Staten Island, New York)

June 5, 2025 – Bongiovanni was named a respondent in a FINRA complaint alleging that he failed to comply with FINRA's requests for information and documents made during an examination into whether he misrepresented his debts in a mortgage application and structured withdrawals in his personal bank accounts. The complaint alleges that the requested documents and information related to certain bank and brokerage accounts; loans, extensions of credit, or other financing; deposits into a personal bank account; checks; and tax returns. The information and documents FINRA requested from Bongiovanni were material and necessary to its examination. ([FINRA Case #2022077443302](#))

**Andrew Buckanavage** ([CRD #6207055](#), Charleston, South Carolina)

June 9, 2025 – Buckanavage was named a respondent in a FINRA complaint alleging that he converted \$177,962.80 when he charged personal, non-business expenses to his corporate credit card without his employer's authorization and had his employer pay for those unauthorized personal expenses by submitting false expense reports that identified those charges as business expenses or by failing to notify his employer that the charges were for personal expenses. The complaint alleges that Buckanavage used his corporate credit card to repeatedly transfer funds from the credit card to an intermediary PayPal account that he created using his corporate email address, and then to his personal PayPal account. Buckanavage then used those funds, received from the Affiliated Private Equity Firm's credit card, to pay for personal, non-business expenses. The complaint also alleges that that Buckanavage failed to appear for on-the-record testimony requested by FINRA as part of its investigation into his conversion. ([FINRA Case #2023079147402](#))

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**Firms Expelled for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552**

**EKATS Securities, Inc. dba SBC Partners (CRD #284750)**  
New York, New York  
(June 6, 2025)

**Mercury Capital Advisors, LLC (CRD #152338)**  
New York, New York  
(June 23, 2025)

**Synapse Brokerage LLC (CRD #137662)**  
Parker, Colorado  
(June 23, 2025)

**Synapse Brokerage LLC (CRD #137662)**  
Parker, Colorado  
(June 23, 2025)  
FINRA Case #2025085003001

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**Firms Suspended for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552**

(The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

**ESF Equity, LP (CRD #173087)**  
San Clemente, California  
(June 2, 2025)

**ESF Equity, LP (CRD #173087)**  
San Clemente, California  
(June 6, 2025)

**Mercury Capital Advisors, LLC (CRD #152338)**  
New York, New York  
(June 2, 2025)

**Mercury Capital Advisors, LLC (CRD #152338)**  
New York, New York  
(June 6, 2025)

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**Individual Revoked for Failure to Pay Fines and/or Costs Pursuant to FINRA Rule 8320**

(If the revocation has been rescinded, the date follows the revocation date.)

**Grissel Maria Carbonell (CRD #2251670)**  
Miami, Florida  
(November 30, 2007 – June 25, 2025)  
FINRA Case #E072004005001

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**Individuals Barred for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552(h)**

(If the bar has been vacated, the date follows the bar date.)

**Kwabena Adusei (CRD #7214627)**  
Charlotte, North Carolina  
(June 13, 2025)  
FINRA Case #2024083368101

**Rezwan Mohammed Alam (CRD #5349513)**  
Parkland, Florida  
(June 13, 2025)  
FINRA Case #2024083235001

**Courtney Rae Buth (CRD #5057787)**  
Moorhead, Minnesota  
(June 27, 2025)  
FINRA Case #2024084234301



**Jesus Gabriel Cantu (CRD #7599050)**  
 Kyle, Texas  
 (June 30, 2025)  
 FINRA Case #2024083302201

**Bennett Knapp Ely (CRD #721298)**  
 West Des Moines, Iowa  
 (June 13, 2025)  
 FINRA Case #2020065108001

**Howard O'Keefe Graham  
 (CRD #717332)**  
 Madison, Mississippi  
 (June 16, 2025)  
 FINRA Case #2023079514501

**Kristina Jaymes Hoisington  
 (CRD #6830489)**  
 Lewiston, Idaho  
 (June 9, 2025)  
 FINRA Case #2024082839101

**Lawerence Nathaniel Parker  
 (CRD #6959513)**  
 St. Petersburg, Florida  
 (June 10, 2025)  
 FINRA Case #2024081795601

**Gian Carlo Piovanetti (CRD #5366726)**  
 San Juan, Puerto Rico  
 (June 10, 2025)  
 FINRA Case #2024083029801

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**Individuals Suspended for Failure  
 to Provide Information or Keep  
 Information Current Pursuant to FINRA  
 Rule 9552(d)**

(The date the suspension began is  
 listed after the entry. If the suspension  
 has been lifted, the date follows the  
 suspension date.)

**Amber Nicole Cook (CRD #7360336)**  
 Jefferson City, Missouri  
 (June 16, 2025)  
 FINRA Case #2024084068801

**Ida Cukier Shkurman (CRD #5748129)**  
 Mexico City, Mexico  
 (June 30, 2025)  
 FINRA Case #2021070494602

**William Shane Garrow (CRD #4656104)**  
 Tulsa, Oklahoma  
 (June 9, 2025)  
 FINRA Case #2024081829901

**Robert Lee Remine (CRD #1186223)**  
 Knoxville, Tennessee  
 (June 30, 2025)  
 FINRA Case #2024084390401

**Jose Angel Sanchez (CRD #4745878)**  
 Cuernavaca, Moreloj, Mexico  
 (June 30, 2025)  
 FINRA Case #2021070494601

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**Individuals Suspended for Failure to Comply with an Arbitration Award or Related Settlement or an Order of Restitution or Settlement Providing for Restitution Pursuant to FINRA Rule Series 9554**

(The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

**Jon David Broadbent (CRD #4493281)**  
St. Petersburg, Florida  
(May 27, 2022 – June 25, 2025)  
FINRA Arbitration Case #18-02918

**Pamela Denise Lawson (CRD #1475253)**  
Paradise Valley, Arizona  
(May 27, 2022 – June 25, 2025)  
FINRA Arbitration Case #18-02918

**Robert Warren Lawson (CRD #501167)**  
Paradise Valley, Arizona  
(May 27, 2022 – June 25, 2025)  
FINRA Arbitration Case #18-02918

**Bryan James Moskowitz (CRD #6063246)**  
Staten Island, New York  
(June 10, 2025)  
FINRA Cases  
#20250858223/2018056490320

**Kevin Nowaskey (CRD #7288073)**  
Greenwich, Connecticut  
(June 2, 2025)  
FINRA Arbitration Case #23-02748

**Joshua Morgan Pruitt (CRD #5142597)**  
Sharpsburg, Georgia  
(June 30, 2025)  
FINRA Arbitration Case #24-01279

**Durgesh Rajawat (CRD #5801366)**  
West Palm Beach, Florida  
(June 4, 2025)  
FINRA Arbitration Case #24-02426