

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

WILLNARD LOVE
(CRD No. 7422353),

Respondent.

Disciplinary Proceeding
No. 2023077854301

Hearing Officer–MC

HEARING PANEL DECISION

July 25, 2025

Respondent Willnard Love is barred from associating with any FINRA member firm in any capacity for making false and misleading statements and submitting a falsified examination score report to his firm. Respondent is also ordered to pay costs.

Appearances

For the Complainant: Maya Krugman, Esq., Savvas A. Foukas, Esq., and John Luburic, Esq.,
Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent: Pro se

DECISION

I. Introduction

Respondent Willnard Love’s securities industry career was brief. It lasted less than three years—from August 3, 2021, when FINRA member firm Northwestern Mutual Investment Services, LLC, hired him in a non-registered capacity, to June 7, 2024, when the firm terminated his association with it.

Midway, in January 2023, as required by his firm, Love took and failed a FINRA registration examination but told his supervisor that he had passed the exam. When his firm informed him that his official score report showed that he had failed, he agreed to provide the firm with the passing score report he claimed he received from the testing center. After a delay of more than two weeks, he produced an altered passing score report. A FINRA test-security investigation ensued.

At the conclusion of FINRA's investigation, the Department of Enforcement issued a Complaint alleging that Love violated FINRA Rule 2010 by submitting a falsified test score report and lying to his firm. Love filed an Answer denying the charges.

FINRA's Office of Hearing Officers ("OHO") set this matter for hearing, appointed a Hearing Panel, and scheduled pre-hearing status conferences. Representing himself, Love participated in the first three pre-hearing conferences. Then he ceased participating in the proceedings. The Hearing Panel conducted a hearing despite Love's absence, and as explained below, found that the evidence sustained the Complaint's allegations, rejected his defense, and imposed a bar.

II. Jurisdiction

When Northwestern hired Respondent to work in a non-registered administrative role, his name was Willnard Edwrence Anderson.¹ A little more than a year later, on September 27, 2022, he became an associated person when the firm filed an initial Uniform Application for Securities Industry Registration or Transfer (Form U4), applying to register him with FINRA as an Investment Company Variable Contracts Representative.² The Form U4 showed he had changed his last name from Anderson to Love.³

According to the hearing testimony of Love's supervisor, Northwestern managing director Daniel Babitz, Love was a financial representative at the firm's Clayton, Missouri branch office.⁴ However, he was not registered.⁵ Love remained at the firm in that capacity until Northwestern filed a Uniform Termination Notice for Securities Industry Registration (Form U5) on June 18, 2024, ending his association with Northwestern.⁶

Love is no longer associated with a FINRA member. However, he remains subject to FINRA's jurisdiction for the purposes of this proceeding under Article V, Section 4(a) of FINRA's By-Laws because the Complaint was filed on August 6, 2024, less than two years after the termination of his association with Northwestern.

¹ Hearing Transcript ("Tr.") 65–66 (FINRA Principal Investigator Joy Walk); Complainant's Exhibit ("CX-__") 47 (Aug. 3, 2021 Non-Registered Fingerprint Form).

² CX-48 (Form U4); Complaint ("Compl.") ¶ 3; Oct. 17, 2024 Answer ("Ans.") ¶ 3.

³ Tr. 67 (Walk); CX-48 (Form U4), at 7.

⁴ Tr. 78 (Babitz); CX-44, at 5.

⁵ Compl. ¶ 6; Ans. ¶ 6.

⁶ CX-49; Compl. ¶ 5; Ans. ¶ 5.

III. Procedural History

A. Complaint and Answer

The Complaint's single cause of action alleges that Love falsely told Northwestern on multiple occasions, in January 2023, that he had received a passing score report when in actuality he took and failed a Securities Industry Essentials ("SIE") examination. When Love's supervisors pressed him to provide proof, the Complaint alleges, he submitted a false test score report showing that he passed the exam.⁷

The Notice accompanying the Complaint informed Love of what he needed to do to file an answer that complied with FINRA's Code of Procedure.⁸ In addition, OHO served Love with a letter explaining that his answer must state whether he admits, denies, or is unable to obtain information sufficient to admit or deny, each allegation in the Complaint.⁹

When Love did not respond to the Complaint, Enforcement filed a Second Notice of Complaint. On September 23, 2024, Love, who was representing himself, filed a document in the format of a memorandum titled "ANSWER TO COMPLAINT." In it, he asserted he was "unable to obtain sufficient information to admit or deny the allegation [sic] in the Complaint."¹⁰ He also claimed that he had "never denied" failing the SIE exam.¹¹

On September 30, 2024, Enforcement filed a motion asking for an order directing Love to file an answer complying with FINRA Rule 9215(b). It requested that he specifically address the allegations in each of the numbered paragraphs in the Complaint. The Hearing Officer issued an order granting the motion on October 3 and scheduled a conference with the parties to explain to Love how to file an answer that complies with the requirements of FINRA rules.¹²

During the October 7, 2024 conference, Love acknowledged he had never participated in a FINRA disciplinary proceeding.¹³ After listening to a review of the requirements of an acceptable answer, Love stated that he understood why his memorandum was not acceptable and what he needed to do.¹⁴

On October 15, 2024, Love filed a rule-compliant Answer. In it, he admitted he failed the SIE exam but claimed that he incorrectly, not falsely, told Northwestern he had passed the exam

⁷ Compl. ¶ 1.

⁸ Notice of Compl. 1–2.

⁹ Aug. 7, 2024 letter from OHO Case Administrator to Love.

¹⁰ Sept. 23, 2024 Love, Willnard Answer to Complaint.

¹¹ *Id.*

¹² Oct. 3, 2024 Order Directing Respondent to File Answer Compliant with FINRA Rule 9215.

¹³ Oct. 7, 2024 Pre-Hearing Conference Transcript ("Oct. 7 PHC Tr.") 4.

¹⁴ Oct. 7 PHC Tr. 5–6.

because the proctor gave him an exam score report that said so.¹⁵ Therefore, he asserted, he did not violate FINRA Rule 2010.¹⁶

B. Initial Pre-Hearing Conference

The Initial Pre-Hearing Conference took place on November 6, 2024.¹⁷ The parties confirmed there were no prospects for settlement.¹⁸ Enforcement proposed that the hearing be held in St. Louis, Missouri, and Love agreed “that would be the best location.”¹⁹ He stated he was satisfied with the hearing date and the schedule of pre-hearing deadlines Enforcement proposed.²⁰

Love stated that he and Enforcement would discuss stipulations of fact before the hearing, and he understood the obligation to meet and confer before filing pre-hearing motions.²¹ He said he understood he was entitled to ask Enforcement to issue requests pursuant to Rule 8210 to obtain documents or the presence of witnesses at the hearing.²² Love stated he would contact Enforcement or the OHO Case Administrator assigned to the proceeding if he had questions in the course of preparing for the hearing.²³

C. Subsequent Status Conferences

On December 7, 2024, Love sent an email to Enforcement and OHO stating that because he was experiencing medical challenges and had decided to enroll in graduate school, he was no longer in a position to litigate this case. He asked for guidance on how to proceed.²⁴ In response, OHO scheduled a status conference for December 17.

At the December 17 conference, Love confirmed the representations he made in his email.²⁵ In response to his request for guidance on how to proceed, the Hearing Officer explained that if the parties did not reach a settlement, they could proceed with an in-person hearing before

¹⁵ Ans., Affirmative Defenses ¶¶ 1, 38, 39.

¹⁶ *Id.* ¶ 41.

¹⁷ Initial Pre-Hearing Conference Transcript (“IPHC Tr.”).

¹⁸ IPHC Tr. 9.

¹⁹ IPHC Tr. 16. Love resides nearby. CX-44, at 1.

²⁰ IPHC Tr. 19–20.

²¹ IPHC Tr. 24–27.

²² IPHC Tr. 22–23.

²³ IPHC Tr. 29.

²⁴ Dec. 7, 2024 Love Email to OHO and Enforcement.

²⁵ Dec. 17, 2024 Status Conference Transcript (“Dec. 17 Tr.”) 10.

the Hearing Panel, or file submissions for the panel to decide the case on the papers.²⁶ Love said that he did not want “a ‘default decision’ or anything like that.”²⁷ He said he understood that holding a hearing “may be a better idea,” because the parties could “ask questions where I am able to defend better,” and said, “I completely understand . . . all of those things.”²⁸ Love indicated that the facility we had selected for the hearing in St. Louis was near his home and that he was “very familiar” with it.²⁹ Love spoke vaguely about his health issues, stating that he might not be able to participate in a hearing “in large part” because of his “health challenges.”³⁰ He said he anticipated he would soon begin a course of treatment lasting 12–16 months.³¹

The Hearing Officer informed Love that he was inclined to proceed with a hearing as the best way to provide the Hearing Panel with the information needed to make a fully informed and fair evaluation of the facts.³² The Hearing Officer explained to Love that if, as the hearing date approached, a physician opined that his health status called for a postponement, he should file a request for a continuance.³³ The conference concluded with a determination that the hearing date would be rescheduled for early May, a month later than the original date, and that in the interim several status conferences would be held.³⁴ Enforcement agreed, and Love said it “sounded great.”³⁵

The Hearing Officer held two additional status conferences leading up to the hearing—one on March 7, and the other on April 3, 2025. On each occasion, the Case Administrator sent the notice to Love at his email addresses and, as he had requested, to the email address of his spouse. Each notice contained a reminder that failure to appear might be deemed a default. Love did not respond to any of the notices and did not attend the conferences.

At the March 7 and April 3, 2025 status conferences, Enforcement suggested that the Hearing Panel should decide the matter on the papers because Love had ceased participating and waived his right to a hearing.³⁶ The Hearing Officer considered but declined Enforcement’s

²⁶ Dec. 17 Tr. 6–7.

²⁷ Dec. 17 Tr. 7.

²⁸ Dec. 17 Tr. 8–9.

²⁹ Dec. 17 Tr. 13.

³⁰ Dec. 17 Tr. 10.

³¹ Dec. 17 Tr. 11.

³² Dec. 17 Tr. 12.

³³ Dec. 17 Tr. 14–15.

³⁴ Dec. 17 Tr. 13–14.

³⁵ Dec. 17 Tr. 15.

³⁶ Mar. 7, 2025 Case Management Conference Transcript (“Mar. 7 Tr.”) 6–10; Apr. 3, 2025 Case Management Conference Transcript (“Apr. 3 Tr.”) 9–10.

proposal, citing the benefits to the Hearing Panel of being able to question witnesses and to review a transcript of their testimony.³⁷ Also, Love's previous statements acknowledging the advantages of defending himself in person suggested that conducting the hearing as planned could encourage him to appear, even at the last minute.

The one-day hearing took place in St. Louis on May 5, 2025. Love did not appear.

IV. Findings of Fact

A. Northwestern's Requirements for Employees to Pass FINRA Licensing Examinations

Northwestern required its financial representatives to register with the firm by the end of their first year of employment.³⁸ To do this, they had to take and pass designated FINRA examinations.³⁹ One of the required exams was the SIE exam.⁴⁰ The firm imposed a \$1,000 fine for failure to meet the 12-month deadline. Failure to pass the exams within 18 months triggered another \$1,000 fine, and failure to pass by the end of their second year of employment would lead to termination.⁴¹

FINRA's securities exams, such as the SIE exam, are offered in testing centers throughout the country by Prometric, a company which administers securities registration examinations for FINRA and provides testing centers, staff, proctors, and computers, for taking the tests.⁴² FINRA's testing system, PROCTOR, creates the tests.⁴³ Once a person makes an appointment with Prometric to take a test, the appointment is sent to the PROCTOR system, which creates a unique test package for each person taking that test.⁴⁴ Before the date of the test, PROCTOR loads the test package into a FINRA-developed software system that presents the exam on a computer to the person taking it at the testing center.⁴⁵ The system's software records everything the person taking the test does, assesses the person's responses, scores the person's performance, and preserves a complete record of the administration of the test in a computer file sent to FINRA at the conclusion of the examination.⁴⁶ Each test score report is given a ten-digit security

³⁷ Apr. 3 Tr. 10–12. *See* FINRA Rule 9221(b) and (c) stating that the hearing officer and hearing panel have the authority to require a hearing in the absence of a hearing request from a respondent.

³⁸ CX-10, at 1.

³⁹ Tr. 79–80 (Babitz).

⁴⁰ Tr. 78 (Babitz).

⁴¹ Tr. 78–79 (Babitz).

⁴² Tr. 20–21 (FINRA Associate Director Nyka Corbin).

⁴³ Tr. 126 (FINRA Senior Director Krishna Podury).

⁴⁴ Tr. 125 (Podury).

⁴⁵ Tr. 125–26 (Podury).

⁴⁶ Tr. 127 (Podury).

code unique to that test.⁴⁷ The code is generated by two algorithms and appears on the lower right-hand corner of the screen showing the score, and on the printed copy of the report.⁴⁸ It is impossible for the same unique security code to appear on two score reports with different outcomes—one passing and the other failing.⁴⁹

1. Love's SIE Exam

Love had not taken and passed the SIE exam at the end of his first year at Northwestern, and he paid the \$1,000 fine.⁵⁰ Babitz, Love's supervisor, spoke to him about it.⁵¹ Love told Babitz that he wanted to pass the exam before he reached the 18-month milestone to avoid paying another fine.⁵²

Love, registering as Willnard Edwrence Love,⁵³ made an appointment to take the SIE exam at Prometric's testing center in St. Louis, Missouri, on January 7, 2023.⁵⁴

Love's scheduled test date fell on a Saturday.⁵⁵ He failed it.⁵⁶ When he left the testing center, the proctor, following the prescribed protocol, printed the exam score report, initialed it, embossed it with a raised seal, and handed it to Love.⁵⁷

At work the following Tuesday morning, January 10, when Babitz asked Love if he passed, he said yes.⁵⁸ The next day, Northwestern's home office notified Babitz that it had received Love's test score report showing Love failed.⁵⁹ Confused, Babitz told Love to meet with him Thursday morning.⁶⁰

⁴⁷ Tr. 144 (Podury).

⁴⁸ Tr. 144 (Podury); CX-28.

⁴⁹ Tr. 147–48 (Podury); CX-2; CX-9.

⁵⁰ Tr. 79 (Babitz).

⁵¹ Tr. 79 (Babitz).

⁵² Tr. 79 (Babitz).

⁵³ Tr. 131 (Podury); CX-31, at 2.

⁵⁴ CX-31, at 2 (identifying the Prometric test center in St. Louis).

⁵⁵ Tr. 80 (Babitz).

⁵⁶ CX-3; CX-31, at 3.

⁵⁷ Tr. 26, 40–41 (Corbin); CX-4 (video recording of Prometric test center reception area) at 16:56:15–51.

⁵⁸ Tr. 80 (Babitz).

⁵⁹ Tr. 80–81 (Babitz).

⁶⁰ Tr. 81 (Babitz).

When they met, Love told Babitz that he had been given a paper copy of a score report that said he passed.⁶¹ Babitz instructed Love to bring it to him so he could send it to the firm's home office and FINRA.⁶² According to Babitz, Love said he was "pretty sure" he knew where it was and could get it to Babitz that day.⁶³ Babitz emphasized to Love "the sooner you can get that the better."⁶⁴ When Love did not provide it that day, Babitz told him to bring it the following day.⁶⁵ Love did not do so.⁶⁶

Babitz and a Northwestern managing partner met with Love the following Tuesday, January 17, 2023, and Love told them he was unable to find the score report.⁶⁷ They told Love how important it was to find the document.⁶⁸ They informed Love that if he did not produce it by the following Thursday, the firm would need to terminate his contract because they could not trust him.⁶⁹

Later that day, Love sent Babitz an email. Love wrote that he had gone to the Prometric test site and had "exhausted every avenue to find and obtain the stamped slip" given to him, but Prometric told him they could not obtain another copy.⁷⁰ Love wrote, "this is something quite frivolous to lie about considering many people fail and then pass."⁷¹ He reiterated that he thought he passed because of the report he received.⁷² He claimed that because the score report said he passed, he "could not say with a clear conscious [sic] that [he] did not pass."⁷³

When they met with Love on Thursday, January 19, Babitz and the managing partner decided to offer Love a "mutual termination" to avoid a "bad mark on his professional record."⁷⁴

⁶¹ Tr. 81–82 (Babitz).

⁶² Tr. 82 (Babitz).

⁶³ Tr. 82 (Babitz).

⁶⁴ Tr. 83 (Babitz).

⁶⁵ Tr. 83 (Babitz).

⁶⁶ Tr. 83 (Babitz).

⁶⁷ Tr. 84 (Babitz).

⁶⁸ Tr. 84–85 (Babitz).

⁶⁹ Tr. 85 (Babitz).

⁷⁰ CX-12.

⁷¹ CX-12.

⁷² CX-12.

⁷³ CX-12.

⁷⁴ Tr. 86–87 (Babitz).

The meeting ended with the expectation that Love’s termination would be finalized the next week.⁷⁵

However, early on the following Saturday morning, Babitz heard from other employees that Love told them he had finally found the passing test report he insisted the exam center gave him.⁷⁶ On Monday, January 23, 2023, Love brought it in.⁷⁷ Love told Babitz he found the document in his exam study materials.⁷⁸ According to Babitz, Love was “visibly and verbally upset” that Babitz had not believed him.⁷⁹

Babitz testified that he concluded that this was a “one in a million chance” occurrence in which a testing center gave a passing test report to someone who had failed the exam.⁸⁰ Babitz accepted Love’s explanation.⁸¹ He said he “felt terrible” that he had not believed Love.⁸²

2. The Investigation of Love’s SIE Exam

Northwestern informed the Candidate Services unit in FINRA’s Credentialing, Registration, Education, and Disclosure Department (“CRED”) that Love submitted an SIE test score report to the firm that did not match the official test result published on CRD.⁸³ The matter was then referred to a CRED test security team where it came to the attention of Nyka Corbin.⁸⁴ She is an associate director of CRED test security and manages a team of investigators.⁸⁵

Corbin’s responsibilities include conducting investigations when questions arise concerning individuals taking any of the 22 FINRA qualifying exams, including the SIE.⁸⁶ She reviews the policies and procedures for administering the tests, monitors adherence of test center personnel to the policies, and responds to reports of incidents submitted to FINRA by test center administrators and exam proctors who monitor candidates as they take the tests.⁸⁷

⁷⁵ Tr. 87 (Babitz).

⁷⁶ Tr. 87 (Babitz).

⁷⁷ Tr. 88 (Babitz).

⁷⁸ Tr. 88 (Babitz).

⁷⁹ Tr. 88 (Babitz).

⁸⁰ Tr. 100 (Babitz).

⁸¹ Tr. 101 (Babitz).

⁸² Tr. 102 (Babitz).

⁸³ Tr. 22 (Corbin).

⁸⁴ Tr. 22–23 (Corbin).

⁸⁵ Tr. 18–19 (Corbin).

⁸⁶ Tr. 20 (Corbin).

⁸⁷ Tr. 21 (Corbin).

After receiving the incident report in this matter, Corbin checked with CRED's business operations support personnel to find out if there had been any issues that may have resulted in an inaccurate test report being produced. She learned that there were no problems in the administration of Love's test and the failing score report was accurate.⁸⁸ Corbin then asked CRED's Measurements Services Unit, which handles all technical aspects of the testing program, to re-score Love's answers to the test questions manually.⁸⁹ That exercise confirmed that the failing score report correctly depicted Love's scores in each section of the exam.⁹⁰

Official failing score reports show how a candidate performed in each of the several sections of the examination.⁹¹ In contrast, score reports of passing results do not display this information, but simply state: "Result: Pass."⁹² In this regard, Love's purported passing test score report was consistent with an authentic passing score report.⁹³ But when Corbin compared the official score report to the report Love gave Northwestern, she noted significant discrepancies, including the last name of the person taking the test and the results.⁹⁴ The name of the candidate on the passing test score report that Love gave the firm was Willnard Edwrence Anderson.⁹⁵ That was the name he used when Northwestern first hired him.⁹⁶ The name of the candidate on the official, failing test score report was Willnard Edwrence Love.⁹⁷ Corbin testified that because Love "registered [for the SIE exam] with the name Love," it was impossible for Prometric to print out a score report for that exam with Anderson as his last name.⁹⁸

In addition, Corbin's close examination of the score report Love gave the firm revealed that the spacing of the text under a section titled Candidate Information differed on the two reports.⁹⁹ Corbin also noted a difference in the ink saturation in the letters on the two reports.¹⁰⁰ Because all FINRA test score reports are printed on an unalterable template, this was an

⁸⁸ Tr. 29–30 (Corbin).

⁸⁹ Tr. 30 (Corbin).

⁹⁰ Tr. 30 (Corbin).

⁹¹ Tr. 26 (Corbin).

⁹² Tr. 26 (Corbin); CX-9.

⁹³ CX-3, at 4.

⁹⁴ Tr. 25–26 (Corbin); CX-3; CX-9.

⁹⁵ CX-9.

⁹⁶ Tr. 65–66 (Walk); CX-47.

⁹⁷ CX-3.

⁹⁸ Tr. 26 (Corbin).

⁹⁹ Tr. 56 (Corbin) (comparing the official Love failing report, CX-3, to the passing Anderson report Love gave to the firm, CX-43).

¹⁰⁰ Tr. 57 (Corbin).

indication to her that the passing score report was fabricated.¹⁰¹ The unique security code created for Love’s SIE exam, appearing on the lower right hand corner of the official failing score report, also appeared in the same position on the passing score report Love gave to his firm.¹⁰² As noted above, it is impossible for the system to generate both a passing and a failing score report with the same unique security code.¹⁰³

Continuing her review, Corbin then examined screenshots from the video recording of Love as he took the test.¹⁰⁴ She saw the test score results presented to Love when he completed the test.¹⁰⁵ She saw that Love spent one minute and five seconds looking at his scores.¹⁰⁶ Corbin asked Prometric to send her the video recording of Love’s signing in and out of the testing center after completing the test.¹⁰⁷ Corbin wanted to observe his demeanor at the start of the test and see his reaction to the score module when he saw his failing scores.¹⁰⁸ She found it notable that he appeared “very stoic” and “emotionless” when he saw the test results.¹⁰⁹ In her experience, people who pass express some “relief or happiness” upon learning they had passing scores.¹¹⁰

As noted above, it is the policy at the testing centers that when proctors print out a score report, they initial, date, and emboss the bottom right corner of the report before giving it to the person who took the test.¹¹¹ The video recording of Love leaving the testing center on January 7 shows that the proctor did so before giving it to Love.¹¹² Because Love did not turn in that piece of paper to his employer, there is no record of an official dated, initialed, and embossed, failing test score report.¹¹³

Corbin learned that after taking the test on January 7, 2023, Love returned to the testing center with a passing test score report—not the failing report the proctor gave him—and that it was initialed and dated, but not embossed.¹¹⁴ Corbin’s interest was piqued when she reviewed a

¹⁰¹ Tr. 57 (Corbin).

¹⁰² Tr. 25–26 (Corbin).

¹⁰³ Tr. 147–48 (Podury).

¹⁰⁴ Tr. 30–31 (Corbin).

¹⁰⁵ Tr. 31 (Corbin); CX-27.

¹⁰⁶ Tr. 34 (Corbin); CX-31, at 4.

¹⁰⁷ Tr. 36 (Corbin).

¹⁰⁸ Tr. 38 (Corbin).

¹⁰⁹ Tr. 39 (Corbin).

¹¹⁰ Tr. 39 (Corbin).

¹¹¹ Tr. 26 (Corbin).

¹¹² Tr. 28–29 (Corbin).

¹¹³ Tr. 28–29 (Corbin).

¹¹⁴ Tr. 27–28 (Corbin).

copy of email correspondence between a Northwestern representative and Prometric’s St. Louis test center manager.¹¹⁵ In response to the Northwestern representative’s questions, on May 25, 2023—more than four months after Love had taken the test—the test center manager reported that the proctor recalled “Love’s happiness and relief that he passed the test and received a passing certificate.”¹¹⁶ The test center manager wrote that the proctor told him she “signed off” on the passing test score report but “forgot to emboss over the signature.”¹¹⁷ The manager wrote that Love phoned the center the day after taking the test, claimed his score report had not been embossed, and the manager told him “he was welcome to come to the center and we would emboss it.”¹¹⁸ According to the manager, Love returned to the center that day with a score report that “showed pass” and the manager embossed it for him.¹¹⁹

Corbin was incredulous, as this account was contrary to the video recording showing Love emotionless as the proctor printed, initialed, embossed, and gave him his score report.¹²⁰ At Corbin’s prompting, Prometric’s security team investigated the incident further.¹²¹

That investigation revealed that the St. Louis test center manager’s account was erroneous and the recollections of the proctor when the manager questioned her were inaccurate. The Prometric security team confirmed that the proctor did not forget to emboss the report, but following protocol, embossed it before she gave it to Love.¹²² And Love did not come back the day after taking the test.¹²³ Prometric security determined, through video recordings at the center, that Love brought the purported passing score report to the center on January 21, not January 8, 2023, a Sunday, when the center was closed.¹²⁴ The test center manager told the Prometric security team that, when he prepared his May 25 email responses to Northwestern’s questions, he and the proctor had relied on their memory of Love taking the test four months earlier, and did not bother to verify their recollections by checking the video recordings.¹²⁵

¹¹⁵ Tr. 45–46 (Corbin).

¹¹⁶ Tr. 48 (Corbin reading from CX-34, at 6 (email from test center manager)).

¹¹⁷ Tr. 48 (Corbin reading from CX-34, at 6 (email from test center manager)).

¹¹⁸ Tr. 48 (Corbin reading from CX-34, at 6 (email from test center manager)).

¹¹⁹ Tr. 48–49 (Corbin reading from CX-34, at 6 (email from test center manager)).

¹²⁰ Tr. 49, 51 (Corbin).

¹²¹ Tr. 51–52 (Corbin); CX-34, at 1.

¹²² Tr. 52 (Corbin).

¹²³ Tr. 52 (Corbin).

¹²⁴ Tr. 54 (Corbin).

¹²⁵ CX-34, at 1.

B. Love's Untruthful Explanations

Although Love did not appear at the hearing, Enforcement introduced into evidence a written statement Love gave during the investigation and an excerpt from his testimony at an on-the-record interview ("OTR").

1. Love's OTR

At his OTR on July 13, 2023, Love was asked if he looked at his score on the screen of the computer at the conclusion of the SIE exam.¹²⁶ He answered, "I did not."¹²⁷ When asked why, he said that he knew he had failed and he also knew he could see his score when he left; he testified, "I'm like well I failed this, right."¹²⁸ Therefore, when presented with the screen instructing him to click to view his score, he "just got up at that point."¹²⁹ He testified that he did not click again, and "headed out."¹³⁰

2. The Evidence Disproves Love's OTR Testimony

As noted above, Corbin obtained screenshots of the failing test results presented to Love when he completed the test.¹³¹ She testified that the PROCTOR system's record of Love's exam shows him spending a minute and five seconds looking at his scores.¹³²

After Corbin and CRED's test security team investigated Love's SIE exam, they referred their findings to CRED's support services team.¹³³ The support services team reviewed Love's test results and confirmed that Love failed.¹³⁴ Krishna Podury, the team's senior director,¹³⁵ then analyzed the data generated when Love took the SIE exam.¹³⁶ This included reviewing a log that made a record of "everything in detail" that occurred as Love took the test.¹³⁷ Podury also reviewed a reproduction of every screen displayed to Love during the exam.¹³⁸

¹²⁶ Tr. 72 (Walk, reading from transcript excerpt, CX-50, at 2).

¹²⁷ Tr. 72 (Walk, reading from transcript excerpt, CX-50, at 2).

¹²⁸ Tr. 72 (Walk, reading from transcript excerpt, CX-50, at 2).

¹²⁹ Tr. 72 (Walk, reading from transcript excerpt, CX-50, at 2–3).

¹³⁰ Tr. 73 (Walk, reading from transcript excerpt, CX-50, at 3).

¹³¹ Tr. 30–31 (Corbin); CX-27.

¹³² Tr. 34 (Corbin); CX-31, at 4.

¹³³ Tr. 128 (Podury).

¹³⁴ Tr. 128–29 (Podury).

¹³⁵ Tr. 123 (Podury).

¹³⁶ Tr. 129 (Podury).

¹³⁷ Tr. 142–43 (Podury).

¹³⁸ Tr. 149 (Podury).

Podury found that Love viewed a screen titled “Exam Result Disclaimer” after he completed the exam.¹³⁹ This screen stated that his exam result would “be calculated and displayed,” but only after he read and agreed to a disclaimer acknowledging that the result reflected only his test performance, not a “notice of effective registration with FINRA.”¹⁴⁰ He was required to agree that he wanted to see the test result. Love clicked “Agree.”¹⁴¹

After reviewing his failing scores, Love, clicked “Next,” and was presented with a screen that appears only to candidates who fail, informing him that he did not receive a passing result.¹⁴² This screen instructs candidates to confirm they understand they failed by clicking “Next,” which Love did.¹⁴³ He also clicked on a screen to take a survey, and spent more than two minutes completing it.¹⁴⁴

Had Love walked out without going through these steps, as he claimed during his OTR, a timer would have activated to terminate the exam after five minutes.¹⁴⁵ His score would have been recorded and the results sent to CRED, but no score report would have been generated, printed, or given to him.¹⁴⁶

Furthermore, Love could not leave the center and later return to obtain a copy of his report because Prometric had no ability to generate a second copy of a score report.¹⁴⁷ The completed test would be valid and submitted to PROCTOR and FINRA, but the center would be unable to access it.¹⁴⁸

3. Love’s Written Statement

During the investigation that led to the filing of the Complaint, Love provided a written statement in response to a FINRA request for information pursuant to FINRA Rule 8210.¹⁴⁹ In it,

¹³⁹ Tr. 151 (Podury).

¹⁴⁰ Tr. 151 (Podury); CX-30, at 6.

¹⁴¹ Tr. 152 (Podury); CX-30, at 6.

¹⁴² Tr. 158 (Podury).

¹⁴³ Tr. 152–54 (Podury); CX-30, at 8; CX-1, at 3.

¹⁴⁴ Tr. 154, 156–57 (Podury); CX-31, at 4.

¹⁴⁵ Tr. 157 (Podury).

¹⁴⁶ Tr. 157 (Podury).

¹⁴⁷ Tr. 159 (Podury).

¹⁴⁸ Tr. 158–59 (Podury).

¹⁴⁹ Tr. 70 (Walk); CX-22.

he described a phone conversation he claimed he had with a friend, Kurt Smith, when he purportedly found the passing test score report that he told Northwestern he had lost.¹⁵⁰

Love and Smith attended a Northwestern training class together in 2021 and they both worked in Northwestern's Clayton, Missouri office.¹⁵¹ In his statement, Love wrote that after he "found" the passing score test report, he sent a photo of it to Smith, who immediately contacted Love on FaceTime.¹⁵² According to Love, he held the test score report up to his phone's camera to let Smith see it, and then Smith showed his own test score report to Love.¹⁵³ Love wrote that he happened to notice Smith's score report "had a raised seal," and told Smith that his did not.¹⁵⁴ Love stated that Smith "thought that was odd."¹⁵⁵ Love wrote that he told Smith he was going to call the testing center the next day.¹⁵⁶

4. The Evidence Disproves Love's Written Statement

At the hearing, Smith confirmed that Love sent him a text with a photo of himself holding the purported passing test score report.¹⁵⁷ This started a series of text messages between the two on Friday, January 20, 2023.¹⁵⁸ They had a "quick phone call" as well.¹⁵⁹ But, Smith testified, Love's account of a FaceTime session was false.¹⁶⁰ Smith did not show Love a copy of his score report.¹⁶¹ The log of Smith's FaceTime account corroborates his testimony; it shows there was no FaceTime session between Love and Smith at any time in January 2023.¹⁶²

V. Discussion

As a person associated with a FINRA member firm, Love was subject to FINRA Rule 2010's requirement to "observe high standards of commercial honor and just and equitable

¹⁵⁰ CX-22.

¹⁵¹ Tr. 106 (Smith); CX-22.

¹⁵² CX-22.

¹⁵³ CX-22.

¹⁵⁴ CX-22.

¹⁵⁵ CX-22.

¹⁵⁶ CX-22.

¹⁵⁷ Tr. 109 (Smith).

¹⁵⁸ Tr. 109 (Smith); CX-15, at 34.

¹⁵⁹ Tr. 110–11 (Smith).

¹⁶⁰ Tr. 112 (Smith); CX-22.

¹⁶¹ Tr. 113 (Smith).

¹⁶² Tr. 113 (Smith); CX-19, at 3.

principles of trade.”¹⁶³ Providing false and misleading information to his firm violated Rule 2010.¹⁶⁴

In *Department of Enforcement v. Salaverria*, a precedent remarkably on point in its facts, FINRA’s National Adjudicatory Council (“NAC”) upheld a default decision issued by OHO. The NAC held that “[k]nowingly providing a member firm with a fictitious score report that falsely represents that an associated person has passed a registration examination falls within the broad ethical principle included in NASD Rule 2110 [now FINRA Rule 2010].”¹⁶⁵ In that case, the respondent failed a Series 7 examination, but told an employee of her firm that she had passed and submitted a passing test score report to the firm.¹⁶⁶ Similar to Love’s false score report, her fictitious passing score report contained clues that it was fake—its formatting resembled the formatting of a failing score report.¹⁶⁷ And, as Love did in this case, after the official score report showed her purported passing score report to be false, she nonetheless continued to insist that the falsified one was genuine.¹⁶⁸

The evidence in this case overwhelmingly establishes that Love knowingly gave Northwestern a false passing score report and then made multiple false and misleading statements to the firm. When Love completed his SIE examination on January 7, 2023, he saw his failing test scores on the computer screen, acknowledged on the computer that he failed, and took with him the official failing test result report, which had been properly initialed, dated, and embossed by the proctor. He concealed that report from his firm. And in the following weeks, Love made a series of false statements to Babitz and others at Northwestern, saying that: he believed he had passed the SIE exam; he could not find the test score report he received at the conclusion of the exam; and then, he finally found the passing test score report. His pattern of deceit continued over the months of FINRA’s investigation with his OTR testimony and the written statement he submitted to FINRA. Based on all these facts, the Hearing Panel finds that Love violated FINRA Rule 2010 as charged in the Complaint.

¹⁶³ *Dep’t of Enforcement v. Saliba*, No. 2013037522501, 2019 FINRA Discip. LEXIS 1, at *45 n.11 (NAC Jan. 8, 2019) (“FINRA Rule 2010 applies to associated persons through FINRA Rule 0140(a), which provides that the rules “shall apply to all members and persons associated with a member” and that “[p]ersons associated with a member shall have the same duties and obligations as a member under the Rules.”), *sustained in relevant part*, Exchange Act Release No. 91527, 2021 SEC LEXIS 865 (Apr. 9, 2021).

¹⁶⁴ *Dep’t of Enforcement v. DiPaola*, No. 2018057274302, 2023 FINRA Discip. LEXIS 4, at *30 (NAC Mar. 23, 2023), *appeal docketed*, No. 3-21402 (SEC May 1, 2023).

¹⁶⁵ *Dep’t of Enforcement v. Salaverria*, No. C07040077, 2005 NASD Discip. LEXIS 10, at *16–17 (NAC Dec. 12, 2005) (citing *Daniel D. Manoff*, Exchange Act Release No. 46708, 2002 SEC LEXIS 2684, at *12 (Oct. 23, 2002)). The language of the two rules is identical.

¹⁶⁶ *Id.* at *14–15.

¹⁶⁷ *Id.* at *15–16.

¹⁶⁸ *Id.* at *19–20.

VI. Sanctions

FINRA's Sanction Guidelines ("Guidelines") for forgery and falsification of records apply here. They recommend that adjudicators consider imposing a fine of \$5,000 to \$40,000 and, when aggravating factors predominate, consider a suspension of six months to two years or a bar.¹⁶⁹ The most relevant Principal Consideration in Determining Sanctions in the Guidelines instructs adjudicators to consider the nature of the falsified document.¹⁷⁰ We find that the fabrication of a false score report made to appear to be an official passing exam score report is an aggravating factor.

Evidence of bad faith is not required to prove unethical conduct in violation of Rule 2010.¹⁷¹ But here, the evidence of Love's bad faith is abundant and an additional aggravating factor. As discussed above, after Love finally provided Babitz with the falsified passing score report, as Babitz described it, Love was "visibly and verbally upset" that Babitz had not believed him—an act furthering his deception.¹⁷² Additional evidence of his bad faith is in the memo Love prepared for FINRA in response to a Rule 8210 request, in which he falsely described a FaceTime session with his friend and Northwestern colleague Kurt Smith, a session that never occurred.¹⁷³ He thus falsely implicated Smith—who described Love as having been "one of my best friends"—in his web of deception.¹⁷⁴

The Hearing Panel finds additional aggravating factors that merit our consideration. Love has not accepted responsibility for submitting the false score report and making misleading statements to his firm.¹⁷⁵ Love's misconduct involved numerous acts, including the steps he took to fabricate the passing test score report and the series of false statements he made first to his firm, and then to FINRA in his prepared statement and at his OTR.¹⁷⁶ His misconduct occurred over an extended period of time, from the date of his SIE exam on January 7, 2023, through the FINRA investigation, including his OTR on July 13, 2023.¹⁷⁷ Throughout that time, Love attempted to conceal his underlying misconduct and thereby to mislead his firm and FINRA.¹⁷⁸ And when FINRA investigated him, Love provided inaccurate and misleading testimony and a

¹⁶⁹ Guidelines at 97 (Mar. 2024), <https://www.finra.org/sanction-guidelines>.

¹⁷⁰ *Id.*

¹⁷¹ *Dep't of Enforcement v. Orlando*, No. 2014043863001, 2020 FINRA Discip. LEXIS 26, at *32 (NAC Mar. 16, 2020).

¹⁷² Tr. 88 (Babitz).

¹⁷³ Tr. 112–13 (Smith).

¹⁷⁴ Tr. 106 (Smith).

¹⁷⁵ Guidelines at 7 (Principal Consideration No. 2).

¹⁷⁶ *Id.* (Principal Consideration No. 8).

¹⁷⁷ *Id.* (Principal Consideration No. 9).

¹⁷⁸ *Id.* (Principal Consideration No. 10).

false written statement.¹⁷⁹ Finally, as discussed above, Love’s misconduct was intentional, carefully calculated, and not negligent or the result of a thoughtlessly impulsive aberrational act.¹⁸⁰

Reviewing the Guidelines’ Principal Considerations in Determining Sanctions, the Hearing Panel finds no mitigating factors.

It is well established that the “fundamental consideration of FINRA Rule 2010 is whether the misconduct ‘reflects on the associated person’s ability to comply with the regulatory requirements of the securities business and to fulfill his fiduciary duties in handling other people’s money.’”¹⁸¹ The evidence of Love’s egregious misconduct is more than sufficient to establish that he lacks the qualities of character needed to fulfill the fiduciary responsibilities required of securities professionals, and to comply with the regulatory requirements of the securities industry. If the facts recited above left room for any doubt, it would be dispelled by the circumstances under which Northwestern ultimately terminated its association with him.

Even though not part of the conduct charged in the Complaint, the Hearing Panel finds the evidence of Love’s conduct at Northwestern during the year after he took and failed the SIE exam to be concerning because of what it suggests about his ethical fitness to be a securities industry professional.¹⁸² Despite the warning signs in the weeks following Love’s January 7, 2023 SIE exam failure, and the ensuing FINRA investigation, Northwestern continued to employ Love for a year, during which Babitz and his team tried “to do everything we could to work with him,” while ensuring he complied with required procedures.¹⁸³ However, Babitz testified, it was to no avail; Love continued with what Babitz described as “questionable behavior.”¹⁸⁴ Love “was not happy” with Babitz’s insistence that he keep his case notes current and communicate when he did not show up as expected at team meetings.¹⁸⁵ The “last straw” came when Babitz learned that Love was signing external emails and identifying himself on his voicemail as “financial advisor Willnard Love” after Babitz and the firm’s chief supervision officer had both told him to stop doing that because “he did not have the licenses” to be a financial advisor and it was

¹⁷⁹ *Id.* at 8 (Principal Consideration No. 12).

¹⁸⁰ *Id.* (Principal Consideration No. 13).

¹⁸¹ *DiPaola*, 2023 FINRA Discip. LEXIS 4, at *30 (quoting *Manoff*, 2002 SEC LEXIS 2684, at *12).

¹⁸² See *Dep’t of Enforcement v. McCrudden*, No. 2007008358101, 2010 FINRA Discip. LEXIS 25, at *33–34 (NAC Oct. 15, 2010) (finding the respondent’s post-hearing conduct, while his case was on appeal, to be evidence of his continuing inability to appreciate the gravity of his misconduct, and to be an aggravating factor in fashioning appropriately remedial sanctions); *Dennis S. Kaminski*, Exchange Act Release No. 65347, 2011 SEC LEXIS 3225, at *38 (Sept. 16, 2011) (holding that an adjudicator may consider matters that fall outside the underlying rule violation when determining whether the sanction serves a remedial purpose that will deter future misconduct).

¹⁸³ Tr. 94–95 (Babitz).

¹⁸⁴ Tr. 94 (Babitz).

¹⁸⁵ Tr. 94 (Babitz).

“against compliance.”¹⁸⁶ Babitz concluded he was unable to supervise Love and “keep him within compliance” and Love was “unwilling to . . . act in a suitable manner;” consequently the firm and Love signed mutual termination paperwork.¹⁸⁷


For his egregious misconduct in violation of FINRA Rule 2010, therefore, the Hearing Panel has concluded that the only appropriately remedial sanction in this case, to deter further misconduct by Love and others, and to prevent the potential harm to investors inherent in such unethical behavior, is a bar in all capacities.

VII. Order

Respondent Willnard Love made false and misleading statements and submitted a falsified examination score report to his firm in violation of FINRA Rule 2010, as charged in the Complaint. For these violations, the Hearing Panel bars him from associating with any FINRA member firm in any capacity. The bar shall take effect immediately if this becomes FINRA’s final action.

Love is also ordered to pay the hearing costs of \$2,288.10, consisting of a \$750 administrative fee and \$1,538.10 for the cost of the transcript. The costs shall be due on a date set by FINRA but not sooner than 30 days after this decision becomes FINRA’s final action.

SO ORDERED.



Matthew Campbell
Hearing Officer
For the Hearing Panel

Copies to:

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¹⁸⁶ Tr. 95–96 (Babitz).

¹⁸⁷ Tr. 96 (Babitz).