

Disciplinary and Other FINRA Actions

Firms Fined

Isaak Bond Investments, Inc. ([CRD #7413](#), Lakewood, Colorado)

July 7, 2025 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured and fined \$20,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it conducted a securities business while failing to maintain its minimum required net capital. The findings stated that the firm and another entity traded municipal securities between them. The firm sold the securities to the street and took the gain or loss on each trade. Despite assuming the gains and losses of these positions, the firm did not treat these securities as being part of its inventory as it believed them to be legally owned by the other entity by contract. Consequently, the firm failed to take the required haircuts for securities positions held by the firm in its net capital computations, which resulted in inaccurate net capital computations. The findings also stated that the firm failed to make and preserve accurate records of its net capital, filed inaccurate Financial and Operational Combined Uniform Single (FOCUS) reports, and filed untimely financial deficiency notices. When the firm failed to take the correct haircuts in its net capital computations, it recorded its inaccurate net capital on its general ledger, making its books and records inaccurate. Further, the net capital entries on the firm's FOCUS filings were inaccurate in all 23 months between January 2022 and November 2023. In addition, the firm failed to file with FINRA and the Securities and Exchange Commission (SEC) a same-day notification of its net capital deficiency. The firm became aware of its net capital deficiency on October 22, 2024. However, the firm failed to file the required financial notification until November 27, 2024. The findings also included that the firm failed to conduct an annual independent test of its anti-money laundering (AML) compliance program. ([FINRA Case #2021069328101](#))

Cantor Fitzgerald & Co. ([CRD #134](#), New York, New York)

July 8, 2025 – An AWC was issued in which the firm was censured and fined a total of \$225,000, of which \$73,000 is payable to FINRA. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it filed untimely notices of its intent to engage in syndicate covering transactions. The findings stated that the firm filed untimely or inaccurate notifications with FINRA in connection with its participation in security distributions that were subject to Regulation M of the Securities Exchange Act of 1934 (Exchange Act). The firm submitted untimely restricted period notifications, all of which were between one and five days late, with the exception of one that was 55 days late and one that was 1,068 days late. In addition, the

Reported for September 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 to search for cases using key words or phrases, specified date ranges or other criteria.

firm submitted inaccurate restricted period notifications. The notifications were inaccurate because the firm did not amend the notifications when distribution participants joined the distributions after an initial restricted period notification was filed. Instead, the firm supplied the list of final participants in the trading notification. In addition, the firm submitted untimely trading notifications, which were between one and 55 days late. The firm also submitted inaccurate trading notifications that failed to identify all the distribution participants in the distributions. The findings also stated that the firm failed to establish and maintain a supervisory system, including written supervisory procedures (WSPs), reasonably designed to achieve compliance with Regulation M-related notification rules. The firm's WSPs did not describe any supervisory reviews to ensure that notifications were submitted in a timely manner and with accurate information. The firm also lacked reasonable WSPs to verify that it submitted amended restricted period notifications reflecting the addition of distribution participants after the initial notifications were filed. In practice, the firm did not conduct reviews of its Regulation M-related notifications to determine whether the notifications were submitted to FINRA timely and with accurate information. Subsequently, the firm took steps to revise its supervisory system and WSPs by implementing a new process to review Regulation M-related notifications and amend restricted period notifications. ([FINRA Case #2020068547301](#))

Investment Placement Group ([CRD #14458](#), San Diego, California)

July 8, 2025 – An AWC was issued in which the firm was censured, fined \$100,000, 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 the use of an approved electronic instant messaging platform provided by a vendor and failed to preserve and review certain business-related communications sent and received through the platform. The findings stated that the firm engaged a third-party vendor to capture the messages its employees sent and received so that the firm could preserve and review them. The firm, however, did not take reasonable steps to verify that its employees' devices were connected, and remained connected, to the archiving service, and that employees' messages sent and received through the messaging platform were being captured by the archiving service. Moreover, the firm's WSPs did not address the use of the messaging platform or describe how principals at the firm should verify that employees' devices were connected, and remained connected, to the archiving service. The firm employees who were authorized to use the messaging platform either were never connected to the archiving service or were connected for only a portion of the time. Moreover, the firm was unable to produce all messages responsive to a FINRA request in connection with the review of a customer complaint. The firm ultimately stopped permitting employees to use the messaging platform and approved the use of a new electronic instant messaging platform. The new messaging platform enabled the firm to preserve and review employees' messages without requiring a separate vendor to capture the messages. ([FINRA Case #2022073425101](#))

J.P. Morgan Securities LLC ([CRD #79](#), New York, New York)

July 11, 2025 – An AWC was issued in which the firm was censured, fined \$350,000, ordered to pay \$157,504.96, plus interest, in restitution to customers, and ordered to pay disgorgement of commissions received in the amount of \$1,672,923, plus interest. 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 supervisory system, including written procedures, reasonably designed to assess whether its registered representatives recommended to retail customers short-term trades of syndicate preferred stocks that may have been unsuitable. The findings stated that the firm used electronic alerts that triggered supervisory review based on factors including an account's cost-to-equity ratio and turnover rate, but these alerts reviewed activity on an account-wide level, and the firm did not implement relevant product-specific alerts or reviews. The firm had no alerts specific to syndicate preferred stock that flagged the sale of syndicate preferred stock within a short-term period from purchase. As a result, most customers' short-term trades in preferred stock were not captured by these alerts. Further, at least 15 of the firm's representatives or representative teams recommended over 1,000 syndicate preferred stock purchases that were then sold on a short-term basis where there was a realized loss on the sale, even after accounting for income earned on the position. For these positions, the firm earned approximately \$1.67 million in selling concessions collected from the issuers related to the syndicate purchases, and approximately \$157,000 in sales commissions collected from the customers related to the later sales. The firm has since implemented a new trade review process and enhanced written procedures and guidance specific to syndicate preferred stocks to provide for supervisory review of short-term trades of syndicate preferred stocks. ([FINRA Case #2019061442101](#))

First Southern, LLC ([CRD #282756](#), Guaynabo, Puerto Rico)

July 17, 2025 – An AWC was issued in which the firm was censured, fined \$250,000, 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 establish, maintain, and enforce written policies and procedures and a supervisory system reasonably designed to comply with Rule 15c-1(a)(1) of the Exchange Act (Reg BI). The findings stated that although the firm's WSPs address Reg BI in general terms, they largely restate the rule, and lack reasonable procedures to prevent, detect, or promptly correct violations of Reg BI or to otherwise achieve compliance with Reg BI, including with respect to the firm's municipal securities activities. The findings also stated that the firm maintained inaccurate books and records of its net capital and filed inaccurate FOCUS reports. Rather than apply certain maturity-specific and Committee on Uniform Security Identification Procedure (CUSIP)-specific haircuts when participating in a firm commitment offering of municipal securities, the firm uses a blanket seven percent

haircut when calculating the value of its open contractual commitments of municipal securities the firm underwrites. As a result, the firm miscalculates the actual open contractual commitment charges associated with its firm commitment underwriting activity. Relatedly, the firm has not reported any haircuts on at least 29 FOCUS reports it filed even though certain of its open contractual commitments remained outstanding at month's end. Since January 2020, the firm's general ledger and record of its computation of its aggregate indebtedness and net capital, and FOCUS reports filed by the firm based on those computations, has understated the firm's actual excess net capital. The findings also included that the firm failed to establish and maintain a supervisory system reasonably designed to achieve compliance with net capital and related requirements. The firm's WSPs do not address the requirement that the firm account for its open contractual commitments when participating in firm commitment municipal securities offerings nor does it provide any guidance for how to apply the correct haircut when calculating its open contractual commitment charges. FINRA found that the firm failed to timely report to the Real-time Transaction Reporting System (RTRS) an accurate time of execution and capacity for municipal securities transactions executed for an affiliated hedge fund. The firm's Municipal Securities Rulemaking Board (MSRB) reporting errors were attributable to its practice of bulk reporting at the market's close all same side, same-security transactions in which its affiliated hedge fund participated. As a result, the firm reported customer trades for its affiliated hedge fund more than fifteen minutes after it timely reported the corresponding interdealer and/or street-side trades. FINRA also found that the firm's supervisory system was not reasonably designed to ensure compliance with MSRB reporting rules. The firm had no supervisory process to review the accuracy of its reports as to trading capacity and did not identify an individual responsible for the firm's timely and accurate reporting to the RTRS. ([FINRA Case #2021069348401](#))

Integral Wealth Securities LLC fka Amera Securities LLC ([CRD #36143](#), New York, New York)

July 18, 2025 – An AWC was issued in which the firm was censured and fined \$20,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to timely file with FINRA offering documents related to 18 private placements. The findings stated that instead of making the required filings for these offerings within 15 calendar days of the date of first sale, the firm made the filings between 14 days and 1,020 days late, with twelve of these filings made more than one year late. ([FINRA Case #2023077014001](#))

Greenbird Capital, LLC ([CRD #306692](#), Boca Raton, Florida)

July 24, 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 sanctions and to the entry of findings that it lacked a system reasonably designed to supervise solicitations of private placement offerings. The findings stated that the firm's

written procedures did not prohibit registered representatives from engaging in a general solicitation of such offerings or provide any guidance on what constituted a pre-existing, substantive relationship. In addition, the firm did not have a system to reasonably monitor and document when the firm had established a substantive relationship with a prospective investor, or to confirm, before a prospective investor was solicited for an offering, that the firm had such a relationship with that investor. In connection with the offerings, registered representatives made hundreds of thousands of calls to prospective investors without a reasonable system to ensure that the firm established substantive relationships with those individuals prior to soliciting the individual for a specific investment. The findings also stated that the firm failed to establish, maintain, and enforce a system reasonably designed to achieve compliance with FINRA's telemarketing rules. The firm had no system or procedure to monitor outbound calls made by the firm's registered representatives for numbers on the national do-not-call list. In addition, although a principal of the firm occasionally checked whether registered representatives called customers during the times permitted by FINRA Rule 3230, the firm did not specify when, or how often, such reviews took place. Subsequently, the firm implemented the use of a pre-existing relationship form, revised its WSPs to include language addressing general solicitation and the pre-existing relationship form, and stopped engaging in cold calling. ([FINRA Case #2023077022001](#))

TradeStation Securities, Inc. ([CRD #39473](#), Plantation, Florida)

July 25, 2025 – An AWC was issued in which the firm was censured and fined \$85,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it distributed several retail communications that violated one or more of the content standards in FINRA Rule 2210. The findings stated that most of the violative communications failed to prominently disclose that the crypto assets were not offered by the firm, but were offered by an affiliate which, unlike the firm, was not a registered broker-dealer or member of FINRA or SIPC. Certain content on the firm's website describing crypto asset-related services did not clearly state what entity offered crypto assets. Similarly, the firm posted a video to a social media platform that could potentially have confused retail investors about which entity was offering the services and what regulations and protections applied. In addition, some of the violative communications discussed crypto assets offered through the affiliate without a balanced description of the associated risks of investing in those assets. The firm's affiliate later ceased offering crypto assets, as a result, the firm ceased distributing retail communications concerning crypto assets offered by its affiliate. ([FINRA Case #2022076787401](#))

Noble Capital Markets, Inc. ([CRD #15768](#), Boca Raton, Florida)

July 29, 2025 – An AWC was issued in which the firm was censured and fined \$45,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish, maintain, and enforce a supervisory

system, including WSPs, reasonably designed to achieve compliance with provisions of the federal securities laws related to the general solicitation of private placement offerings. The findings stated that the firm's WSPs failed to address Rule 506(b) of Regulation D of the Securities Act of 1933, and incorrectly permitted the general solicitation of all private placements sold in reliance on Rule 506(b) as long as the prospective investors met certain suitability qualifications. The firm's WSPs also failed to provide guidance on the need to establish a pre-existing, substantive relationship with prospective investors or address how designated supervisors should ensure the firm had established such a relationship. In addition, the firm also had no process to check whether private placement investors had pre-existing, substantive relationships with it even in the case of investors who first opened accounts at the firm after its participation in the offering. The findings also stated that the firm failed to reasonably supervise a registered representative who, in connection with two private offerings, cold-called more than 40 prospective investors who did not have substantive relationships with the firm prior to its participation in the offerings. Seven of the investors invested a total of \$775,000 in one of the private placement offerings. The firm later revised its WSPs to provide updated guidance to the firm's registered representatives and supervisors on the requirements of Regulation D. ([FINRA Case #2020065533402](#))

Individuals Barred

Mohammed A. Salim ([CRD #7126671](#), Deer Park, New York)

July 1, 2025 – An AWC was issued in which Salim was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Salim 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 circumstances giving rise to a Uniform Termination Notice for Securities Industry Registration (Form U5) filed by his member firm. The findings stated that the firm filed the Form U5 on Salim's behalf disclosing that it had terminated his registration due to concerns related to unauthorized sales, and funds transfers from a customer's account to the representative's creditors. Although Salim initially cooperated with FINRA's investigation, he ultimately ceased doing so. ([FINRA Case #2024083984501](#))

Santiago J. Torres Jr. ([CRD #5644622](#), Sinking Spring, Pennsylvania)

July 7, 2025 – An Office of Hearing Officers (OHO) decision became final in which Torres was barred from association with any FINRA member in all capacities. In light of the bar, a fine was not imposed. The sanction was based on the findings that in two instances, Torres failed to provide information and documents requested by FINRA in connection with its investigation into whether he had misappropriated customer funds and forged customer documents. The findings stated that in two instances, Torres failed to appear for and provide on-the-record testimony requested by FINRA. ([FINRA Case #2024083132901](#))

Ishmael Williams ([CRD #6128916](#), Central Islip, New York)

July 14, 2025 – An OHO decision became final in which Williams was barred from association with any FINRA member in all capacities for providing false and misleading responses and testimony to FINRA during its investigation and for failing to respond to requests for information and documents. In light of the bar, a fine and suspension were assessed but not imposed on Williams for falsely certifying to the state of New York that he had completed his continuing education (CE) requirements. The sanction was based on findings that during FINRA's investigation into Williams' alleged misconduct, he falsely told FINRA that he had completed CE courses and exams himself when he had not. The findings stated that Williams falsely certified to New York State regulators that he had personally completed his 15 hours of CE needed to renew his insurance license when, in fact, he had arranged for another person to complete it on his behalf. ([FINRA Case #2023079728601](#))

Tiffany Anne Keigley ([CRD #4507001](#), Sapulpa, Oklahoma)

July 15, 2025 – An AWC was issued in which Keigley was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Keigley consented to the sanction and to the entry of findings that she refused to produce documents requested by FINRA in connection with this matter, which originated from a Form U5 submitted by her member firm. The findings stated that the firm had discharged Keigley due to the distribution of funds from a client's account for the registered representative's benefit. Although Keigley produced information and some documents in response to FINRA's request, she failed to produce other documents that it had requested. ([FINRA Case #2024084165601](#))

Shammi Samaroo ([CRD #6267861](#), Parkland, Florida)

July 15, 2025 – An AWC was issued in which Samaroo was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Samaroo consented to the sanction and to the entry of findings that he refused to produce documents and information requested by FINRA in connection with its investigation into the circumstances giving rise to a Form U5 filed by his former member firm stating that he had been permitted to resign while under an internal review for potential violations of company policy. ([FINRA Case #2024084176201](#))

Chuck A. Roberts ([CRD #2064602](#), Miami, Florida)

July 16, 2025 – An AWC was issued in which Roberts was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Roberts 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. The findings stated that this matter originated from FINRA's review of customer arbitrations filed against Roberts' member firm by certain customers alleging that his recommendations of structured products were not in their best

interests and/or that he had inaccurately described the products. Roberts initially cooperated with FINRA's investigation by producing documents and appearing for on-the-record testimony. However, FINRA sent a request to Roberts for additional on-the-record testimony. ([FINRA Case #2023079140201](#))

Eric Anthony Dupre (CRD #2174456, San Antonio, Texas)

July 17, 2025 – An AWC was issued in which Dupre was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Dupre consented to the sanction and to the entry of findings that he borrowed at least \$2,236,000 from two customers without providing prior notice to, or obtaining written approval from, his member firm. The findings stated that Dupre borrowed \$65,000 from a married couple, who were his customers, which Dupre repaid. Dupre also borrowed at least \$2,171,000 through a series of loans from a senior customer. Dupre told the senior customer that he would pay back the principal of the loan plus an additional amount. Dupre needed the loans because he was experiencing financial difficulties. To loan a significant portion of the funds to Dupre, the senior customer borrowed funds on margin from his account, which he transferred to a personal bank account before loaning to Dupre. As a result, the senior customer incurred substantial margin debt. Given Dupre's financial circumstances at the time he borrowed the money from the customer, he did not have a reasonable expectation of repaying the loans, and to date, he has not repaid any portion of the funds loaned to him by the senior customer. ([FINRA Case #2023079280501](#))

Calvin Lee Gray (CRD #7575351, Salem, Missouri)

July 21, 2025 – An OHO decision became final in which Gray was barred from associating with any FINRA member in all capacities for failing to produce information and documents requested by FINRA during its investigation. The sanctions were based on the findings that Gray's member firm informed FINRA that he had been indicted in June 2024 in the United States District Court for the Eastern District of Missouri for conspiracy to commit bank fraud, fraud in connection with identification documents, aggravated identity theft, and other charges. The findings stated that the indictment alleged that, using account information that he stole from the firm, Gray obtained credit and debit cards that he used to make fraudulent purchases and transfer money to his control. FINRA's investigation included trying to determine whether Gray had committed fraud or had engaged in identity theft involving customer brokerage accounts at his firm. Gray has been incarcerated since August 27, 2024, in a county jail in Salem, Missouri. On April 21, 2025, Gray pled guilty to the criminal charges and is scheduled to be sentenced on July 29, 2025. ([FINRA Case #2024083063101](#))

Donald Franklin Spivey ([CRD #847360](#), Camden, South Carolina)

July 21, 2025 – An AWC was issued in which Spivey was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Spivey 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 whether certain recommendations were suitable for or in the best interests of retail customers. The findings stated that Spivey initially cooperated with FINRA's investigation but ceased doing so. ([FINRA Case #2023078794801](#))

Meredith Archer Webber ([CRD #2435263](#), Cobleskill, New York)

July 28, 2025 – An Order Accepting Offer of Settlement was issued in which Webber was barred from association with any FINRA member in any capacity. Without admitting or denying the allegations, Webber consented to the sanction and to the entry of findings that she failed to provide documents and information or appear for on-the-record testimony requested by FINRA as part of its investigation into whether she misappropriated funds from two elderly customers. The findings stated that the information and documents and on-the-record testimony requested by FINRA were material to its investigation because they directly related to whether Webber misappropriated funds and were necessary for FINRA to complete its investigation. Webber's failure to provide the requested documents and information or provide testimony impeded FINRA's investigation into her potential misconduct. ([FINRA Case #2024082788802](#))

Devin Lamarr Wicker ([CRD #4228250](#), New York, New York)

July 28, 2025 – The U.S. Court of Appeals for the District of Columbia Circuit dismissal of Wicker's appeal of an SEC decision became final. Wicker was barred from association with any FINRA member in all capacities and ordered to pay \$50,000, plus interest, in restitution to a customer. The SEC had sustained the findings and sanctions imposed by the National Adjudicatory Counsel (NAC). The sanctions were based on the findings that Wicker converted a customer's funds. The findings stated that the customer hired Wicker's member firm to serve as the underwriter for its anticipated public offering and transferred \$50,000 to the firm for the sole purpose of paying a retainer to a law firm, but Wicker used the funds for other purposes. Wicker never used these or any other funds to pay the law firm, and he never returned the funds to the customer, even though he received at least seven written requests from the customer and the law firm to do so. Instead, after the customer wired the \$50,000 to the firm's bank account, essentially all of that account's funds were used to pay the firm's other expenses, as well as to transfer approximately \$440,500 into Wicker's personal bank account. Wicker controlled the firm's bank account into which the retainer was wired, and he authorized withdrawals and payments from the account for other purposes, including substantial payments to himself. To date, Wicker has not repaid the customer or sent the money to the law firm. ([FINRA Case #2016052104101](#))

Individuals Suspended

Brian Richard Baine (CRD #1355980, Rye, New York)

July 1, 2025 – An AWC was issued in which Baine was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Baine consented to the sanctions and to the entry of findings that he signed or caused a third party to sign non-securities customers' signatures, including senior customers, on insurance-related documents without the customers' permission. The findings stated that Baine did so to expedite the insurance application process and not in furtherance of other misconduct. The underlying transactions were authorized and none of the customers complained.

The suspension is in effect from July 7, 2025, through October 6, 2025. ([FINRA Case #2023080198401](#))

Michael Ciro Colletti (CRD #4577898, Glen Head, New York)

July 10, 2025 – Colletti appealed a NAC decision to the SEC. The NAC affirmed the findings and sanctions imposed by the OHO. Colletti was fined \$10,000, suspended from association with any FINRA member in all capacities for eight months, ordered to pay \$5,417, plus interest, in restitution to a customer, and required to requalify by examination as a General Securities Representative before again serving in that capacity. The sanctions were based on the findings that Colletti executed unauthorized trades in the customer's account and engaged in quantitatively unsuitable trading. The findings stated that Colletti selected the security that was traded and determined the volume and frequency of the trading in the customer's account. As a result, Colletti exercised de facto control over the account. In addition, Colletti's trading was inconsistent with the customer's investment objectives and investment profile. The customer was in his 60s at the time he opened his account with Colletti, nearing retirement, his account was an individual retirement account (IRA), and he listed his risk tolerance as "moderate" and his objectives as income and growth. Colletti engaged in a pattern in the account of buying a stock, holding it a short time, and selling it to buy another stock, which was also sold after a short time, until the customer closed his account. Colletti's trading resulted in losses of \$5,417. For these trades, Colletti charged \$5,081 in commissions.

The sanctions are not in effect pending review. ([FINRA Case #2019061942901](#))

Christopher A. Matuch (CRD #3090359, Spring Lake, New Jersey)

July 11, 2025 – An AWC was issued in which Matuch was fined \$5,000 and suspended from association with any FINRA member in all capacities for four months. Without admitting or denying the findings, Matuch consented to the sanctions and to the

entry of findings that he inaccurately marked the value of six positions in his trading book, thereby concealing over \$15 million in unrealized losses from his member firm. The findings stated that Matuch mismarked the positions in an effort to make it appear that the positions were more profitable than they actually were. Matuch continued to enter inaccurate marks for the positions until he informed his supervisor of the full scope of his mismarking and the resulting unrealized losses on his trading book.

The suspension is in effect from August 4, 2025, through December 3, 2025. ([FINRA Case #2024083981002](#))

Daniel Michael Roper ([CRD #6188279](#), Omaha, Nebraska)

July 17, 2025 – An AWC was issued in which Roper was assessed a deferred fine of \$15,000, suspended from association with any FINRA member in all capacities for two years, ordered to pay deferred disgorgement of unlawful profits in the amount of \$80,747, plus interest, and required to requalify by examination as a General Securities Representative prior to associating with any FINRA member. Without admitting or denying the findings, Roper consented to the sanctions and to the entry of findings that he entered more than 14,000 equity trades and 6,300 options trades in his customer's self-directed retail account for a share of the customer's profits. The findings stated that Roper did not disclose to his member firm that he and the customer had entered into an oral profit-sharing agreement related to the trading, and the firm did not provide authorization to him to share in the profits in the customer's account. Rather, Roper took numerous steps to conceal his conduct from his firm. In total, Roper received \$80,747 in profit-sharing payments from the customer. The findings also stated that Roper exercised discretion without prior written authorization in connection with the equity and options trades in the account of the customer with whom Roper had a profit-sharing agreement. The customer orally authorized Roper to exercise discretion in his account, but never provided him with prior written authorization to exercise such authority, and his firm never accepted the customer's account as discretionary. In addition, Roper attested in his firm's annual compliance questionnaires that his disclosures were complete and accurate, even though Roper did not disclose the customer's account as a securities account maintained with the firm over which he exercised discretion. The findings also included that Roper exchanged thousands of text message and emails with the customer with whom he had a profit-sharing agreement using his personal mobile device. These messages and emails included, among other things, communications about account performance information, the trades that Roper entered in the customer's account, and profit-sharing payments that the customer made to Roper. Roper did not provide his firm copies of the text messages or personal emails, which caused the firm to maintain incomplete records of business communications.

The suspension is in effect from July 21, 2025, through July 20, 2027. ([FINRA Case #2023079598001](#))

Chad Michael Rogers ([CRD #4029698](#), Tuttle, Oklahoma)

July 22, 2025 – An AWC was issued in which Rogers was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for 45 days. Without admitting or denying the findings, Rogers consented to the sanctions and to the entry of findings that he impersonated customers during phone calls to his prior member firm. The findings stated that Rogers impersonated the customers to facilitate the transfer of their accounts to his employing member firm, or, in some instances, to transfer funds to the customers' bank accounts. Although the customers consented to transferring their accounts or funds, none of them gave Rogers permission to impersonate them during these calls.

The suspension is in effect from August 4, 2025, through September 17, 2025.

([FINRA Case #2023079833901](#))

Andrew Steven Mack ([CRD #5932062](#), New York, New York)

July 23, 2025 – An AWC was issued in which Mack was assessed a deferred fine of \$10,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Mack consented to the sanctions and to the entry of findings that he exercised discretion without written authorization in connection with trades in customer accounts. The findings stated that although the customers understood that Mack was conducting trading in their accounts, none had given him prior written authorization and his member firm had not accepted the accounts as discretionary. For six months during the relevant period, Mack was on a heightened supervision plan that prohibited his exercise of discretion, yet he placed discretionary trades without written authorization in customer accounts during that time. Furthermore, Mack inaccurately stated that he did not exercise discretion in customer accounts on three of the firm's annual compliance questionnaires.

The suspension is in effect from August 4, 2025, through November 3, 2025.

([FINRA Case #2023077059101](#))

Francis Gerard Smith ([CRD #2223161](#), Saint James, New York)

July 24, 2025 – An AWC was issued in which Smith was fined \$5,000 and suspended from association with any FINRA member in all capacities for one month. Without admitting or denying the findings, Smith consented to the sanctions and to the entry of findings that he certified to the State of New York that he had personally completed the continuing education (CE) required to renew his state insurance license when, in fact, another person had completed that CE on his behalf.

The suspension is in effect from August 18, 2025, through September 17, 2025.

([FINRA Case #2024081406301](#))

Charles Scott Burford Sr. (CRD #1658201, Dallas, Texas)

July 28, 2025 – Burford appealed an SEC decision to the U.S. Court of Appeals for the Fifth Circuit. The SEC sustained the findings and sanctions imposed by the NAC. Burford was fined \$10,000 and suspended from association with any FINRA member in all capacities for six months. The sanctions were based on the findings that Burford executed unauthorized trades in, and facilitated unauthorized withdrawals from, his deceased customer's account. The findings stated that Burford did not submit the customer's death certificate to his member firm until over 14 months after his death. Further, Burford executed the trades and facilitated the withdrawals in the account on instructions from the customer's widow. Burford did not submit the death certificate to the firm until it was necessary to permit the customer's widow, who was the named beneficiary, to take the required minimum distribution from the customer's beneficiary IRA by year's end. When Burford submitted the death certificate for this purpose, he failed to inform the firm that the customer's account remained open and active. Burford executed additional trades and withdrawals in the account. In all, at the widow's request, Burford executed nine sales transactions totaling nearly \$130,000 and facilitated eight withdrawals totaling nearly \$85,000. After learning that the customer's daughter planned to contest the customer's will, Burford asked the firm to freeze the customer's account. Even then, Burford failed to inform the firm that he had improperly effected any transactions in the customer's account until the daughter's attorney informed Burford that she had challenged the will and warned him that the firm might be liable for the distributions from the customer's account.

The sanctions are not in effect pending review. ([FINRA Case #2019064656601](#))

Venugopal Ramakrishnappa Reddy (CRD #5125813, Frisco, Texas)

July 29, 2025 – An AWC was issued in which Reddy was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for six months. Without admitting or denying the findings, Reddy consented to the sanctions and to the entry of findings that he participated in private securities transactions without providing prior notice to his member firm. The findings stated that Reddy and a partner formed an investment fund and several affiliated entities for the purpose of raising capital to invest in early-stage technology companies. Reddy timely disclosed his role as co-owner and co-manager of these entities to his firm. Among other things, Reddy disclosed that the entities would engage in "investment related" activities, including offering interests in the fund to investors, and that he would be entitled to receive a share of carried interest under certain circumstances. Reddy also provided draft offering materials to the firm. Ultimately, the firm approved Reddy's involvement in these entities as outside business activities (OBAs). 36 accredited investors committed a total of \$9.2 million in capital to the fund and affiliated entities. Reddy participated in transactions involving nine of these

customers and approximately \$5 million in capital by helping to solicit investments and by executing subscription agreements on behalf of the fund and affiliated entities. To date, Reddy has not received any carried interest. Once the firm became aware of the transactions, its chief executive officer signed forms documenting the firm's approval of them.

The suspension is in effect from August 4, 2025, through February 3, 2026.
([FINRA Case #2022076766202](#))

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

ESF Equity, LP (CRD #173087)
San Clemente, California
(July 22, 2025)

Firm Cancelled for Failure to Pay FINRA Dues, Fees and Other Charges Pursuant to FINRA Rule 9553

Percival Financial Partners, LTD. (CRD #41813)
Columbia, Maryland
(July 22, 2025)

Firm 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.)

First Commonwealth Securities Corporation (CRD #20854)
Atlanta, Georgia
(May 12, 2025 – July 16, 2025)

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.)

Cody M. Anderson (CRD #5999762)
Buffalo, New York
(July 7, 2025)
FINRA Case #2024083894501

Sharon Bass (CRD #4997026)
Brooklyn, New York
(July 28, 2025)
FINRA Case #2024082081201

Stacey Joy Chen (CRD #7593484)
New York, New York
(July 7, 2025)
FINRA Case #2024082900401

Rebecca Katherine Hart (CRD #5658495)
Strasburg, Virginia
(July 7, 2025)
FINRA Case #2025084621701

Kathy Jean Koester (CRD #1210107)
Plattsburgh, New York
(July 28, 2025)
FINRA Case #2024083119901

Jennifer Marie Kuntzman (CRD #5719842)
Florissant, Missouri
(July 7, 2025)
FINRA Case #2024084241301

James Parascandola (CRD #2866028)
Franklin Lakes, New Jersey
(July 21, 2025)
FINRA Case #2024082242101

David Ryan Vega III (CRD #6290060)
Glendale, Arizona
(July 21, 2025)
FINRA Case #2024082900601

Zachary A. Warnelis (CRD #5045792)
Columbus, Ohio
(July 18, 2025)
FINRA Case #2024083401201

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.)

Neil S. Cohen (CRD #2694815)
Phoenix, Arizona
(July 7, 2025)
FINRA Case #2024081796201

Jim Carl Dedmon Jr. (CRD #4498470)
Clovis, California
(July 31, 2025)
FINRA Case #2024082860601

Hamish Andre Grason (CRD #7076252)
Hamilton, New Jersey
(July 21, 2025)
FINRA Case #2024083979301

Adrian Malcolm Ince (CRD #5861163)
Benoni, South Africa
(July 18, 2025)
FINRA Case #2024084054001

Marcelo Jorcin (CRD #6932140)
Montevideo, Uruguay
(July 7, 2025)
FINRA Case #2021070494603

Jihoon Park (CRD #6535514)
Centreville, Virginia
(July 25, 2025)
FINRA Case #2024084055701

Frey D. Pena Perez (CRD #7495646)
Bronx, New York
(July 31, 2025)
FINRA Case #2024083416601

Patrick Aaron Pistor (CRD #7579589)
New Braunfels, Texas
(July 11, 2025)
FINRA Case #2025084915501

Jason J. Ratkovich (CRD #7812732)
Aliquippa, Pennsylvania
(April 21, 2025 – July 7, 2025)
FINRA Case #2024083302701

Joseph Alan Seidler (CRD #4281220)
Austin, Texas
(July 11, 2025)
FINRA Case #2023078844302

Anand Anthony Sookbir (CRD #7159845)
Denville, New Jersey
(July 21, 2025)
FINRA Case #2025085151301

Patsy Ann Turrentine (CRD #714401)
McKinney, Texas
(July 10, 2025)
FINRA Case #2024082436802

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.)

Jared Stephen Dulski (CRD #3085237)
Stamford, Connecticut
(April 17, 2025)
FINRA Arbitration Case #24-01107/
ARB250003/FINRA Case #20250848608

Samuel D. Frankfort (CRD #2773755)

Houston, Texas

(July 8, 2025)

FINRA Arbitration Case #24-01291

Tony Graybeal (CRD #2605538)

Rockledge, Florida

(July 2, 2025)

FINRA Arbitration Case #24-00260

Joshua Austin Harris (CRD #6433453)

Raleigh, North Carolina

(July 31, 2025)

FINRA Arbitration Case #24-02618

Joseph Alan Seidler (CRD #4281220)

Austin, Texas

(July 30, 2025)

FINRA Arbitration Case #25-00403

Andrew Smith (CRD #4358601)

Eugene, Oregon

(May 2, 2024 – July 17, 2025)

FINRA Arbitration Case #23-01610

Katherine Alexandra Tarbox (CRD #7153709)

New York, New York

(July 2, 2025)

FINRA Arbitration Case #23-02491