

Disciplinary and Other FINRA Actions

Reported for
November 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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Firms Fined

Madison Avenue Securities, LLC ([CRD #23224](#), San Diego, California)

September 3, 2025 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured, fined \$125,000, 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 distributed or made available to customers consolidated reports containing inaccurate information, or omitting material information, about whether certain assets were held away from the firm. The findings stated that the firm allowed its registered representatives to generate consolidated reports through an electronic platform, then distribute or make available those reports to customers. Personnel in the firm's home office handled manual entries into that platform, but they were not reasonably trained, resulting in thousands of manually entered, held-away assets not being designated as held away or inaccurately designated as not held away. The firm did not update automated data feeds from seven product sponsors into its consolidated reporting platform when it expanded offerings of those sponsors' products, resulting in thousands of assets not being correctly designated as held away. In addition, many consolidated reports that included held-away assets did not disclose that the held-away assets may not be covered by the Securities Investor Protection Corporation (SIPC). The communications that omitted information about held-away assets and SIPC coverage did not provide a sound basis to evaluate the facts concerning customer assets. In addition, the communications that inaccurately categorized assets as not held away were false and misleading. The findings also stated that the firm failed to maintain records of which consolidated reports were distributed or made available to customers. The findings also included that the firm failed to design and implement a reasonable supervisory system to review and retain consolidated reports. Subsequently, the firm implemented procedures to supervise manual data entry but not new procedures related to supervisory review and retention of consolidated reports. ([FINRA Case #2023077021301](#))

Woodside Capital Securities LLC ([CRD #152603](#), Palo Alto, California)

September 8, 2025 – An AWC was issued in which the firm was censured and fined \$30,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it had only one general securities principal from September 2021 to May 2024, but did not obtain a waiver of the two-principal requirements of FINRA Rule 1210.01. The findings stated that the firm, which became a FINRA member in 2010, also did not conduct independent testing of its anti-money laundering (AML) program until 2023. ([FINRA Case #2023077033101](#))

Jefferies LLC ([CRD #2347](#), New York, New York)

September 10, 2025 – An AWC was issued in which the firm was censured and fined \$1,000,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it inaccurately calculated its customer and proprietary accounts of broker-dealers (PAB) reserve formula computations resulting in customer reserve hindsight deficiencies and PAB reserve hindsight deficiencies. The findings stated that the firm did not identify certain non-cash borrows collateralized by non-qualified securities related to short sales by institutional customers, which caused it to overstate the debits in its customer and PAB reserve formulas and underfund its customer and PAB reserve accounts. The computerized system that the firm used to perform its reserve formula calculations did not distinguish whether a borrowed security was collateralized by securities that met the definition of qualified securities. As a result, the firm incurred customer reserve hindsight deficiencies of between \$9,697,733 to \$532,610,055, and PAB reserve hindsight deficiencies ranging from \$3.4 million to \$42,552,620. The findings also stated that the firm's record of its computation of its reserve account requirement and Financial and Operational Combined Uniform Single (FOCUS) reports filed by the firm based on those computations were inaccurate. The firm inaccurately classified as debit items in its reserve formula computation non-cash borrows collateralized by securities that did not meet the definition of qualified securities. The findings also included that the firm failed to establish, maintain, and enforce a supervisory system, including written supervisory procedures (WSPs), reasonably designed to achieve compliance with the Exchange Act of 1934's customer reserve and PAB reserve requirements. The firm's system had no specific process or procedures to verify that borrowed securities collateralized by non-qualified securities were accurately incorporated into its customer and PAB reserve formula calculations. Ultimately, the firm amended its WSPs and implemented a process to verify that borrowed securities collateralized by non-qualified securities are accurately incorporated into its customer and PAB reserve formula calculations. ([FINRA Case #2022075850501](#))

Madison Global Partners LLC ([CRD #285406](#), Hauppauge, New York)

September 12, 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 conducted a securities business while failing to maintain the required minimum net capital and failed to seek or obtain approval for a material change in its business. The findings stated that the firm's membership agreement prohibited it from participating in firm commitment offerings in any capacity and required it to maintain minimum net capital of \$5,000. However, the firm participated in firm commitment offerings on a best-efforts basis (i.e., without entering commitments for purchases of shares), which required minimum net capital of \$50,000. Prior to that, the firm had not filed an application for, or received, approval of that material change in its

business operations. On the days of some of those offerings, the firm's net capital created deficiencies that ranged from approximately \$1,000 to \$33,000. After receiving notice from FINRA, the firm corrected its net capital deficiency and obtained approval to participate in firm commitment underwritings. ([FINRA Case #2023077050001](#))

Oak Hills Securities, Inc. ([CRD #145579](#), Oklahoma City, Oklahoma)

September 17, 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 willfully violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-9 thereunder when it failed to return investor funds after reductions in contingency amounts in seven private placements. The findings stated that in each offering, the firm distributed private placement memoranda to investors stating that specified minimum amounts of securities would be sold by certain dates in order for the offerings to close. However, the firm later reduced the contingency amounts and continued to accept subscriptions through the initial offering expiry dates but did not terminate any of the offerings or issue refunds to investors. The findings also stated that the firm failed to place investor funds in six of the private placements into an unaffiliated bank escrow account but deposited the funds into a bank checking account controlled by the issuer. There was no customer harm, and no customer complained. The findings also included that the firm failed to timely file required documents with FINRA for two offerings. The firm made the filings 61 and 153 days late. ([FINRA Case #2020066756601](#))

ANZ Securities, Inc. ([CRD #36654](#), New York, New York)

September 18, 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 inaccurately reported to the Trade Reporting and Compliance Engine (TRACE) transactions in TRACE-eligible securities without the required No Remuneration (NR) or Non-Member Affiliate-Principal Transaction (NMA-PT) indicators. The findings stated that due to the firm's misinterpretation of FINRA rules, it failed to include the NR Indicator in TRACE reports for transactions executed without a mark-up, mark-down, or commission and also failed to include the NMA-PT Indicator on certain transaction reports that were missing the NR Indicator, which resulted in those trades being publicly disseminated when they should not have been. The firm also failed to include the NMA-PT Indicator on certain reports of transactions in Corporate Debt securities, which resulted in the transactions being publicly disseminated when they should not have been. The firm remediated the issues after FINRA made the firm aware of its misinterpretations. The findings also stated that the firm's supervisory system, including its WSPs, were not reasonably designed to achieve compliance with FINRA Rule 6730(d). The firm had no process to review, or WSPs addressing, the accuracy of indicators on the firm's TRACE reports. ([FINRA Case #2023077446701](#))

TD Ameritrade, Inc. ([CRD #7870](#), Omaha, Nebraska) and TD Ameritrade Clearing, Inc. ([CRD #5633](#), Omaha, Nebraska), acquired by Charles Schwab & Co, Inc ([CRD #5393](#), Westlake, Texas)

September 24, 2025 – An AWC was issued in which the firms were censured, fined \$550,000, and required to comply with the undertakings enumerated in this AWC. Without admitting or denying the findings, the firms consented to the sanctions and to the entry of findings that TD Ameritrade Clearing and TD Ameritrade failed to report, and untimely reported, millions of trades to the

FINRA/Nasdaq Trade Reporting Facility (FNTRF), Over-the-Counter Reporting Facility (ORF), or their predecessor reporting facilities. The findings stated that the firms did not pay the Section 31 regulatory transaction fees associated with these trades. The firms did not appreciate they had an obligation to report certain fractional share and error correction transactions. Ultimately, the firms self-reported both issues and implemented remedial measures. In addition, TD Ameritrade Clearing and TD Ameritrade failed to transmit transactions in national market system (NMS) securities to the FNTRF within 10 seconds after execution, and TD Ameritrade Clearing failed to transmit transactions in OTC Equity securities to the ORF within 10 seconds after execution. The findings also stated that TD Ameritrade Clearing failed to report positions to the Large Options Positions Reporting (LOPR) system. The firm failed to report equity and index options position changes to the LOPR in instances when a position was added, modified, or deleted on the expiration date of the option and failed to report equity and index options positions to the LOPR in instances when its system caused certain accounts acting in concert to be randomly missed. Both failures were caused by a system update designed to increase the speed of the firm's technological review related to the submission of its LOPR file. Ultimately, the failures were resolved by system modifications. The findings also included that TD Ameritrade Clearing and TD Ameritrade failed to establish a supervisory system reasonably designed to achieve compliance with FINRA reporting rules. TD Ameritrade Clearing had no WSPs concerning the reporting of fractional share trades, and neither TD Ameritrade Clearing nor TD Ameritrade had WSPs concerning the reporting of error correction transactions prior to terminating their FINRA membership. Once the firms began reporting fractional share and error correction trades, they also began to incorporate those trades in supervisory reviews, but neither firm updated its WSPs. ([FINRA Case #2021070230801](#))

Interactive Brokers LLC ([CRD #36418](#), Greenwich, Connecticut)

September 29, 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 establish and maintain a supervisory system, including written procedures, reasonably designed to achieve compliance with its obligation to provide to customers time of trade disclosures regarding the fact that certain municipal bonds traded at a market discount and that all or a portion of the investor's investment return represented by accretion of the market discount might be taxable as ordinary income. The findings stated that although the firm used a third-party vendor to provide time of trade disclosures, the firm's written procedures did not specify how it would supervise the third-party vendor. Further, the firm did not have any process to verify that purchasers of bonds with non-de minimis market discounts received adequate disclosures. The findings also stated that the firm failed to disclose non-de minimis market discounts in transactions involving customers, with a total principal value of approximately \$40 million. The firm subsequently provided the required disclosures to impacted firm customers, as well as an offer to compensate the customers for demonstrated adverse tax consequences resulting from the belated disclosures. Ultimately, the firm and its third-party vendor implemented an automated notification that requires customers to acknowledge, at the time of trade, the potential tax consequences of their transaction when purchasing bonds trading at non-de minimis market discounts. Customers must acknowledge the disclosure before completing the transaction. ([FINRA Case #2023077041401](#))

Stockpile Investments, Inc. ([CRD #156170](#), San Francisco, California)

September 29, 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 distributed retail communications concerning crypto assets or crypto asset-related services that failed to clearly disclose that crypto assets were not offered through a registered broker-dealer or which did not provide a fair and balanced presentation of the benefits and risks of the products discussed. The findings stated that the communications included a webpage, email, and the firm's mobile application interface and related promotional materials. Most of the communications failed to prominently disclose that the crypto assets were not offered by the firm, but were offered by the entity which, unlike the firm, was not a registered broker-dealer or member of FINRA or SIPC. Certain statements made by the firm 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 entity without a balanced description of both the benefits and the associated risks of investing in those assets. ([FINRA Case #2022076787601](#))

United Capital Markets, Inc. ([CRD #40980](#), Miami, Florida)

September 30, 2025 – An AWC was issued in which the firm was censured and fined \$25,000.

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 and WSPs to supervise trading by a firm senior executive. The findings stated that the firm's WSPs did not expressly designate the senior executive as responsible for supervising his own trading, nor did the WSPs document how that self-supervision complied with FINRA Rule 3110(a). In addition, the firm did not have procedures or guidance for the supervision of trading in equities and options, which the senior executive traded on behalf of the firm. The firm's WSPs did not contain any procedures on supervising equities and options trading, resulting in the senior executive, in supervising his own activities, having no procedures to rely on for such trading. Ultimately, the firm discontinued trading in equity securities and options. The findings also stated that the firm distributed eight retail communications to investors or potential investors that had not been subject to prior review and approval by an appropriately qualified principal. Moreover, these communications contained language that was exaggerated and that was not fair and balanced. ([FINRA Case #2019064554001](#))

Velocity Clearing, LLC ([CRD #126588](#), Hazlet, New Jersey)

September 30, 2025 – An AWC was issued in which the firm was censured, fined a total of \$1,000,000, of which \$81,056 is payable to FINRA, 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, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with rules prohibiting manipulative trading activity by its customers. The findings stated that the firm's WSPs required the firm to monitor customer trading activity for the use of any fraudulent device, scheme, or course of business in connection with the purchase or sale of securities. The firm's WSPs did not provide any guidance as to what factors or information to consider when assessing surveillance alerts or explanations offered by traders or customers for the trading activity under review. In addition, the WSPs did not address whether the aggregate activity or the number of surveillance alerts generated by a particular customer (or individual trader of the customer) was relevant to the firm's review, or

how to document the review and disposition of an alert. Nor did the WSPs provide guidance on when and how to escalate an alert for a firm principal to conduct a secondary review. The firm used an automated surveillance system to identify potentially manipulative trading such as spoofing, layering, cross trades, wash trading, and prearranged trading. However, the firm had not enabled the system's prearranged trading surveillance, even after the firm received inquiries from other broker-dealers about potential prearranged trading by more than 40 of the firm's customers. Ultimately, the firm enabled the prearranged trading surveillance alert offered by its automated surveillance system, but the firm never reviewed the more than 10,000 alerts generated by this surveillance over a two-month period. The WSPs delegated responsibility for reviewing surveillance alerts to the firm's compliance department, but their review of those alerts was not reasonable. The firm closed more than 147,000 alerts identifying potentially manipulative trading by its customers—including potential cross trades, spoofing, layering, and wash trading—without conducting any investigation into the trading or the customers' potential patterns of trading over time. In fact, the firm did not conduct any supervisory review of the alerts after they were closed. While many alerts were closed quickly without reasonable review, others were not addressed at all. The firm lacked the staffing to reasonably investigate and respond to surveillance alerts. In addition, compliance staff were not provided with any written guidance or training on how to review surveillance alerts. The volume of alerts, lack of adequate staffing, and lack of training or guidance prevented the firm's compliance personnel from conducting reasonable reviews and follow-up investigations. Subsequently, the firm replaced its surveillance system with a new automated surveillance system. Since that time, the firm's new surveillance system has generated approximately 15.2 million alerts identifying potentially manipulative trading by the firm's customers, including alerts for layering, spoofing, and wash trading. The firm closed nearly all such alerts without any investigation or action. As of early 2025, over 5.2 million alerts identifying potentially manipulative trading remained unreviewed. ([FINRA Case #2020066741301](#))

Individuals Barred

Andrew Buckanavage ([CRD #6207055](#), Daniel Island, South Carolina)

September 3, 2025 – An Order Accepting Offer of Settlement was issued in which Buckanavage was barred from association with any FINRA member in all capacities. Without admitting or denying the allegations, Buckanavage consented to the sanction and to the entry of findings that he converted \$177,962.80 when he charged personal, non-business expenses to a corporate credit card without his employer's authorization. The findings stated that Buckanavage had his employer pay for those 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. While employed by a private equity firm that was affiliated with his member firm, Buckanavage used the corporate credit card his employer provided him for business expenses to repeatedly transfer funds from the corporate credit card to an intermediary PayPal account that he created using his corporate email address, and then to his personal PayPal account. Buckanavage also directly charged non-business expenditures to his corporate credit card, totaling \$1,123.18. Subsequently, a financial analyst working for the private equity firm questioned Buckanavage regarding some PayPal transactions on his corporate credit card. Buckanavage initially falsely told the analyst that the transactions were for purchasing marketing apparel. Buckanavage then falsely told the analyst that his PayPal account had been hacked, and he was working with PayPal to reverse certain charges. Buckanavage later

disclosed his conduct to the private equity firm and ultimately resigned from both the member firm and the private equity firm. The findings also stated that Buckanavage failed to appear for and provide on-the-record testimony requested by FINRA in connection with its investigation into whether he had converted funds from his employer. Buckanavage's failure to provide on-the-record testimony impeded FINRA's investigation. ([FINRA Case #2023079147402](#))

Willnard Edwrence Love (CRD #7422353, Florissant, Missouri)

September 8, 2025 – An Office of Hearing Officers (OHO) decision became final in which Love was barred from association with any FINRA member in all capacities. The sanction was based on findings that Love took and failed FINRA's Securities Industry Essentials (SIE) examination but told his supervisor that he had passed the exam. The findings stated that when his firm informed him that his official score report showed that he had failed, Love 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, Love produced an altered passing score report. ([FINRA Case #2023077854301](#))

Wyman Sai ([CRD #7509743](#), Phoenix, Arizona)

September 12, 2025 – An AWC was issued in which Sai was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Sai consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony requested by FINRA. The findings stated that the matter originated from FINRA's review of a Uniform Termination Notice for Securities Industry Registration (Form U5) filed by Sai's member firm that disclosed that it had terminated him for accessing a customer's affiliate bank account without a business need using his cell phone, and then adding his phone number and linking an external bank account to the customer's account, and for entering inaccurate notes into an internal bank system related to customer authorization. ([FINRA Case #2024081861002](#))

Harry Harper Warnick ([CRD #6916323](#), San Juan, Puerto Rico)

September 15, 2025 – An AWC was issued in which Warnick was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Warnick 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 participated in an undisclosed private securities transaction and outside business activity (OBA) and maintained an undisclosed securities account. ([FINRA Case #2024083348501](#))

Gregory Lawrence Jacobs ([CRD #3056412](#), Fairview, Oregon)

September 16, 2025 – An AWC was issued in which Jacobs was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Jacobs 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, among other things, his alleged use of personal email for his member firm's business and his alleged sharing of confidential customer information with unauthorized third parties. The findings stated that initially Jacobs submitted a response to FINRA that was incomplete and that did not provide all of the requested information and documents. Ultimately, Jacobs did not provide any additional information and refused to provide the information and documents requested. ([FINRA Case #2025084873101](#))

Jorey T. Bernstein ([CRD #1808647](#), Woodland Hills, California)

September 29, 2025 – An AWC was issued in which Bernstein was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Bernstein 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 allegations made in a Form U5 filed by his member firm. The findings stated that the Form U5 disclosed that Bernstein's association with the firm had been voluntarily terminated after he declined to provide the firm with unredacted personal bank statements to identify payees of withdrawals from his bank accounts. ([FINRA Case #2025085742501](#))

John N. Girgis ([CRD #5021526](#), Staten Island, New York)

September 30, 2025 – An AWC was issued in which Girgis was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Girgis 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 an investigation into his OBAs and his trading activity in the accounts of his member firms' customers. ([FINRA Case #2019060753512](#))

Individuals Suspended

Maximiliano Ramirez ([CRD #7297643](#), Doral, Florida)

September 8, 2025 – An AWC was issued in which Ramirez 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, Ramirez consented to the sanctions and to the entry of findings that he engaged in an OBA initially without prior disclosure to his member firm and then contrary to the directive of the firm. The findings stated that Ramirez was a member and a fifty percent owner of an insurance agency that was organized as a limited liability company. The agency earned significant revenue, and Ramirez received direct compensation of approximately \$60,000. Initially, Ramirez failed to disclose to his firm his involvement with the agency and ultimately the firm denied him permission to participate. Nevertheless, Ramirez continued the activity until his resignation in from the firm.

The suspension was in effect from September 15, 2025, through November 14, 2025. ([FINRA Case #2023079966301](#))

Thomas John Lykos Jr. ([CRD #2017220](#), Houston, Texas)

September 16, 2025 – A Securities and Exchange Commission (SEC) opinion became final in which Lykos was suspended from association with any FINRA member in all capacities. The SEC ordered that a bar previously imposed by FINRA be reduced to a suspension in all capacities ending on July 18, 2025, the date the SEC's opinion was issued. The SEC sustained FINRA's findings that Lykos violated FINRA Rule 2010 by violating multiple rules of conduct while taking the Series 24 General Securities Principal Exam. Specifically, Lykos violated the rules of conduct by taking an unscheduled break for a purpose other than using the restroom and by attempting, as he described it, "to conceal or minimize . . . writing on his person." Lykos conceded that his violations of the rules "may have ultimately interfered with Prometric's operations and were, arguably, disrespectful and disruptive." However, the SEC set aside FINRA's finding that Lykos violated NASD Rule 1080 and FINRA Rule 2010

by receiving outside assistance during the exam. In this regard, the SEC found that it could not conclude by a preponderance of evidence that Lykos received outside assistance. The SEC reduced the bar to a suspension based on the findings it set aside.

The suspension was in effect from December 16, 2021, through July 18, 2025. ([FINRA Case #2018059510201](#))

Carol Lynn Abdo-Brownsberger ([CRD #3168629](#), Daytona Beach, Florida)

September 18, 2025 – An AWC was issued in which Abdo-Brownsberger 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, Abdo-Brownsberger consented to the sanctions and to the entry of findings that she made inaccurate statements to her member firm when seeking approval to serve as the trustee of a private foundation funded with assets from a customer's estate. The findings stated that Abdo-Brownsberger certified to the firm that she would not have direct or indirect control over the investment decisions for the foundation. However, Abdo-Brownsberger opened a brokerage account at another FINRA member for the foundation, where she had control over and made investment decisions on the foundation's behalf. Abdo-Brownsberger also certified that her role as trustee did not arise out of a firm customer or third-party service provider relationship. In fact, Abdo-Brownsberger used the foundation to receive money left by a customer. The findings also stated that Abdo-Brownsberger failed to obtain prior written consent from her firm to open the brokerage account for the foundation at the other firm and failed to disclose the brokerage account until more than five months later, when she self-disclosed the account to the firm. Furthermore, Abdo-Brownsberger falsely represented in an attestation and a compliance questionnaire submitted to the firm that she had no undisclosed outside brokerage accounts.

The suspension is in effect from October 6, 2025, through April 5, 2026. ([FINRA Case #2023080407301](#))

Clark James Kline ([CRD #4362678](#), Chevy Chase, Maryland)

September 22, 2025 – An AWC was issued in which Kline was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for two years. Without admitting or denying the findings, Kline consented to the sanctions and to the entry of findings that he made payments totaling approximately \$180,000 from funds credited to his brokerage account at his member firm as a result of multiple transfers sent from his personal bank account, when he knew that his bank account lacked funds to cover the transfers. The findings stated that Kline paid ongoing expenses from the transfer amounts initially credited to the brokerage account before his firm reversed the transfers due to insufficient funds in his bank account. Kline's conduct caused a negative balance in the brokerage account, approximately \$52,000 of which he has failed to date to repay.

The suspension is in effect from October 6, 2025, through October 5, 2027. ([FINRA Case #2024082245501](#))

Luke Lannister ([CRD #6317373](#), Odenton, Maryland)

September 30, 2025 – An AWC was issued in which Lannister 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, Lannister consented to the sanctions and to the entry of findings that he exercised discretion without written authorization in accounts held by two customers without first speaking to the customer prior to execution on the day of the transactions. The findings stated that although the customers generally understood that Lannister was exercising discretion in their accounts, neither gave him their prior written authorization to do so and his member firm did not accept the accounts as discretionary. In addition, Lannister inaccurately stated in annual compliance questionnaires submitted to the firm that he had not exercised discretion in customer accounts without express written approval from the firm.

The suspension is in effect from October 6, 2025, through December 5, 2025. ([FINRA Case #2023079960501](#))

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](#))

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.

Joshua Ethan Scholnick ([CRD #7720831](#), Cherry Hill, New Jersey)

September 10, 2025 – Scholnick was named a respondent in a FINRA complaint alleging that he cheated on the SIE examination. The complaint alleges that during the examination, which Scholnick took from his home, he used his phone to access prohibited study materials to help him answer the test's questions. Scholnick did so after acknowledging and agreeing to follow FINRA's SIE Rules of Conduct, which forbid possessing or using phones, notes, and study materials during the examination. ([FINRA Case #2024081184401](#))

Sean T. Sullivan ([CRD #6283466](#), Medford, New York)

September 23, 2025 – Sullivan was named a respondent in a FINRA complaint alleging that he placed unauthorized trades in four customers' accounts. The complaint alleges that stock purchases Sullivan executed totaled \$196,754, plus total commissions of \$2,110, and other costs in the accounts. Sullivan also executed stock sales totaling \$57,398, plus total commissions of \$522, and other costs in the accounts. Sullivan did not communicate with any of the customers before executing the trades. Further, the customers' accounts were not discretionary, and none of the customers authorized Sullivan to exercise discretion in their accounts. All of the customers complained to Sullivan's member firm about the trades, and the firm cancelled and reversed the trades for three of the customers. The fourth customer closed his account with the firm and transferred his holdings to another broker-dealer and then complained about the trades to a state regulator. The complaint also alleges that Sullivan willfully failed to timely amend his Uniform Application for Securities Industry Registration or Transfer (Form U4) to disclose a material event. The event was a material fact that a reasonable employer, customer, prospective customer, or regulator would have viewed as relevant to Sullivan's business and employment. ([FINRA Case #2022075569401](#))

Brian James Pavelko ([CRD #6347352](#), McAdoo, Pennsylvania)

September 25, 2025 – Pavelko was named a respondent in a FINRA complaint alleging that he failed to comply with FINRA requests for documents and information related to his receipt of Pandemic Unemployment Assistance (PUA) from the New Jersey Department of Labor, Division of Unemployment Insurance (NJDOI). The findings stated that FINRA opened an investigation into whether Pavelko had misrepresented his employment status, income, or any other material facts on his application for PUA benefits or in any other correspondence with NJDOI related to his application for or receipt of PUA benefits. In connection with this investigation, FINRA sent Pavelko two requests for a copy of his application for PUA benefits. Pavelko initially replied to FINRA advising that he did not possess a copy of his application. FINRA then requested, and took, Pavelko's testimony. Pavelko testified that he still had not received a copy of his PUA application from NJDOI. The following month, Pavelko informed FINRA that he possessed a copy of the PUA application, but that he would not produce it to FINRA in response to the information requests. In connection with its investigation, FINRA sent Pavelko two requests for documents and information regarding how he came to receive the PUA application, including when and from whom he received it. To date, Pavelko has not produced the documents and information FINRA requested. As a result, FINRA is unable to investigate the extent and nature of misrepresentations and omissions Pavelko may have made to NJDOI in connection with his application for and receipt of PUA benefits. FINRA is also unable to determine whether Pavelko provided false testimony to FINRA regarding his possession of his PUA application. ([FINRA Case #2020066757804](#))

Decision Dismissed

Paul Eric Flesche (CRD #3277904)

Woodland Hills, California
(September 24, 2025)
FINRA Case #2016049565901r

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

Wood (Arthur W.) Company, Inc. (CRD #3798)

Boston, Massachusetts
(September 29, 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.)

Fundit, Inc (Funding Portal Org ID #304126)

Fairfield, New Jersey
(September 18, 2025)
FINRA Case #2025083795301

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.)

Neil S. Cohen (CRD #2694815)

Phoenix, Arizona
(September 15, 2025)
FINRA Case #2024081796201

Hamish Andre Grason (CRD #7076252)

Hamilton, New Jersey
(September 30, 2025)
FINRA Case #2024083979301

Adrian Malcolm Ince (CRD #5861163)

Benoni, South Africa
(September 29, 2025)
FINRA Case #2024084054001

Marcelo Jorcin (CRD #6932140)

Montevideo, Uruguay
(September 15, 2025)
FINRA Case #2021070494603

Patrick Aaron Pistor (CRD #7579589)

New Braunfels, Texas
(September 22, 2025)
FINRA Case #2025084915501

Robert Lee Remine (CRD #1186223)

Knoxville, Tennessee
(September 8, 2025)
FINRA Case #2024084390401

Jose Angel Sanchez (CRD #4745878)

Cuernavaca, Moreloj, Mexico
(September 9, 2025)
FINRA Case #2021070494601

Joseph Alan Seidler (CRD #4281220)

Austin, Texas
(September 22, 2025)
FINRA Case #2023078844302

Ida Cukier Shkurman (CRD #5748129)

Mexico City, Mexico
(September 9, 2025)
FINRA Case #2021070494602

Anand Anthony Sookbir (CRD #7159845)

Denville, New Jersey
(September 30, 2025)
FINRA Case #2025085151301

Patsy Ann Turrentine (CRD #714401)

McKinney, Texas
(September 19, 2025)
FINRA Case #2024082436802

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.)

Lauren Elizabeth Durand (CRD #7981774)
 Kent, Washington
 (September 29, 2025)
 FINRA Case #2025086446301

Federico Gonzalez (CRD #7477003)
 Oakland Park, Florida
 (September 2, 2025)
 FINRA Case #2024083787501

Austin Matthew Martinez (CRD #7911700)
 Roanoke, Texas
 (September 2, 2025)
 FINRA Case #2025085862401

Angela Danee Maynard (CRD #4262358)
 Ceredo, West Virginia
 (September 22, 2025)
 FINRA Case #2024082714101

Michael Lee Young Jr. (CRD #3148313)
 North Liberty, Iowa
 (September 5, 2025)
 FINRA Case #2023079213501

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.)

Michael Archimede (CRD #5701306)
 Waukesha, Wisconsin
 (September 25, 2025)
 FINRA Arbitration Case #24-01366

Federico Cardona (CRD #6170765)
 Guaynabo, Puerto Rico
 (September 30, 2025)
 FINRA Arbitration Case #23-03265/ARB250017/FINRA Case #20250869608

Jason Michael Fekete (CRD #4583237)
 Virginia Beach, Virginia
 (September 2, 2025)
 FINRA Arbitration Case #20-03558

Seth Horowitz (CRD #2557141)
 Syosset, New York
 (September 26, 2025)
 FINRA Arbitration Case #25-00703

Michael Edwin Magruder (CRD #4579211)
 Tampa, Florida
 (September 22, 2025)
 FINRA Arbitration Case #25-00832

Michael Frank Paesano (CRD #1557229)
 Rockville Center, New York
 (September 18, 2025)
 FINRA Arbitration Case #17-02682

Gary Michael Strange (CRD #1655033)
 Bunn, North Carolina
 (November 27, 2020 – September 9, 2025)
 FINRA Arbitration Case #18-02977