

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

ANA MARIA DIMCO  
(CRD No. 6264698),

Respondent.

Disciplinary Proceeding  
No. 2024081608301

Hearing Officer–MPD

**DEFAULT DECISION**

October 9, 2025

**Respondent is barred from associating with any FINRA member firm in any capacity for improperly using the funds of her member firm employer, in violation of FINRA Rule 2010. Respondent is separately barred for failing to provide information and documents as requested in connection with a FINRA investigation, in violation of FINRA Rules 8210 and 2010.**

*Appearances*

For the Complainant: Allison Kim, Esq., Carolyn Craig, Esq., and Michael Manly, Esq.,  
Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent: No appearance

**DECISION**

**I. Introduction**

On February 18, 2025, the Department of Enforcement filed a two-cause Complaint against Respondent Ana Maria Dimco, a former registered representative. Cause One of the Complaint alleges that Dimco improperly used the funds of her member firm employer, in violation of FINRA Rule 2010, by charging personal expenses to a firm-issued credit card without the firm’s authorization. Cause Two alleges that Dimco violated FINRA Rules 8210 and 2010 by failing to provide information and documents that FINRA requested as part of its investigation into her alleged improper use of firm funds and other potential misconduct.

When Dimco failed to answer the Complaint, I directed Enforcement to file a motion for entry of a default decision supported by a memorandum of law and a declaration. On May 14, 2025, Enforcement filed its motion for entry of a default decision (“Default Motion”) along with a memorandum of law; a declaration from one of Enforcement’s attorneys in the case, Allison

Kim, Esq. (“Kim Decl.”); and 19 exhibits (CX-1 through CX-19). On July 15, 2025, Enforcement supplemented its Default Motion with an additional attorney declaration (“Supp. Kim Decl.”) and nine additional exhibits (CX-20 through CX-28).

For the reasons set forth below, I find Dimco in default and grant Enforcement’s Default Motion. As authorized by FINRA Rule 9269(a)(2), I deem the allegations in the Complaint to be admitted. Based on those facts and the additional information provided in support of the Default Motion, I find that Dimco committed the violations alleged in the Complaint. For improperly using firm funds, in violation of FINRA Rule 2010, as alleged in Cause One, Dimco is barred from associating with any FINRA member firm in any capacity. Dimco is separately barred from associating with any FINRA member firm in any capacity for violating FINRA Rules 8210 and 2010, as alleged in Cause Two.

## **II. Findings of Fact and Conclusions of Law**

### **A. Respondent’s Background**

Dimco first became registered with FINRA in November 2013.<sup>1</sup> After working at various other FINRA member firms, on February 11, 2017, Dimco became registered through her association with Columbia Management Investment Distributors, Inc. (“Columbia”).<sup>2</sup> On March 15, 2024, Columbia filed a Uniform Termination Notice for Securities Industry Registration (Form U5) disclosing that Dimco had resigned while she was under investigation for violating Columbia’s travel and expense policy through her “misuse of [a] corporate credit card for personal expenses.”<sup>3</sup> Since Columbia terminated her registration, Dimco has not been registered or associated with a FINRA member firm.<sup>4</sup>

### **B. FINRA’s Jurisdiction**

Although Dimco is not currently registered or associated with a FINRA member firm, she remains subject to FINRA’s jurisdiction under Article V, Section 4(a) of FINRA’s By-Laws for the purposes of this proceeding because (1) Enforcement filed the Complaint on February 18, 2025, within two years after March 15, 2024, the effective date of the termination of Dimco’s FINRA registration; and (2) the Complaint charges Dimco with misconduct committed while she still was registered or associated with a FINRA member (Cause One) and with failing to provide information and documents requested by FINRA staff during the two-year period after the date on which she ceased to be registered or associated with a FINRA member firm (Cause Two).<sup>5</sup>

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<sup>1</sup> Complaint (“Compl.”) ¶ 3; Kim. Decl. ¶ 6; CX-4, at 7.

<sup>2</sup> Compl. ¶ 4; Kim Decl. ¶ 6; CX-4, at 5–6.

<sup>3</sup> Compl. ¶ 5; Kim Decl. ¶ 7; CX-1.

<sup>4</sup> Kim Decl. ¶ 8; CX-4, at 5.

<sup>5</sup> Compl. ¶ 6; Kim Decl. ¶ 10.

### C. Origin of the Proceeding

After Columbia filed a Form U5 disclosing its internal investigation and Dimco's resignation, FINRA opened its own investigation into the misconduct alleged by the firm.<sup>6</sup> This proceeding stems from Dimco's failure to respond to requests for the production of information and documents that FINRA issued in connection with its investigation.<sup>7</sup>

### D. Respondent's Default

Under FINRA Rules 9131(b) and 9134(a)(2) and (b)(1), a Complaint may be served on a natural person by United States Postal Service ("USPS") first-class certified mail at the person's residential address, as reflected in the Central Registration Depository ("CRD"). If the serving party has actual knowledge that the natural person's CRD address is outdated, then the serving party must serve duplicate copies at that person's last known residential address and the business address in CRD of the entity with which that person is employed or affiliated.<sup>8</sup>

In accordance with those rules, Enforcement served Dimco with the Complaint and the First, Second, and Third Notices of Complaint by sending those documents by USPS first-class certified mail, return receipt requested, to Dimco's last known residential address as reflected in CRD (the "CRD Address").<sup>9</sup> Although Enforcement represents it "does not have actual knowledge that Dimco's CRD Address is or was out of date,"<sup>10</sup> it had, at a minimum, reason to question the reliability of the CRD Address at the latest by March 21, 2025. On that date, the certified mailing of the Complaint and First Notice of Complaint was returned to Enforcement with the notation, "Return to Sender, Vacant, Unable to Forward."<sup>11</sup> A few weeks later, Enforcement again learned that Dimco may have vacated the CRD Address. On April 9, 2025,

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<sup>6</sup> Kim Decl. ¶¶ 4–5.

<sup>7</sup> Kim Decl. ¶ 5.

<sup>8</sup> FINRA Rule 9134(b)(1).

<sup>9</sup> Kim Decl. ¶¶ 14, 21; Supp. Kim Decl. ¶ 13; CX-6, at 1, 17; CX-7; CX-10, at 1–2; CX-11; CX-25, at 1, 3; CX-26. Enforcement also sent copies of the Complaint and First, Second, and Third Notices of Complaint by USPS first-class mail to the CRD Address and by email to Dimco's personal email address. Kim Decl. ¶¶ 14–15, 21–22; Supp. Kim Decl. ¶¶ 13–14; CX-6, at 1, 17; CX-8, at 1; CX-10, at 1–2; CX-13, at 1; CX-25, at 1, 3; CX-28, at 1. Additionally, with respect to the Second and Third Notices of Complaint, Enforcement sent courtesy copies by FedEx to the CRD Address. Kim Decl. ¶ 22; Supp. Kim Decl. ¶ 14; CX-10, at 1–2; CX-12; CX-25, at 1, 3; CX-27.

<sup>10</sup> Kim Decl. ¶ 12.

<sup>11</sup> Kim Decl. ¶ 17; CX-9, at 1; *see also* CX-7, at 2 (tracking details for certified mailing with notation from the USPS on February 24, 2025, describing the CRD Address as "Vacant"). By the time that the certified mailing of the Complaint and First Notice of Complaint was returned on March 21, 2025, Enforcement already had served the Second Notice of Complaint by sending it to the CRD Address on March 19, 2025. Kim Decl. ¶¶ 21–22; CX-10, at 1–2. As a result, there is no evidence that Enforcement had reason to question the reliability of the CRD Address at the time it served the Second Notice of Complaint.

the certified mailing of the Complaint and Second Notice of Complaint was returned to FINRA.<sup>12</sup> The tracking details for that mailing again noted the CRD Address was “Vacant.”<sup>13</sup>

Notwithstanding this evidence that the CRD Address may have been outdated, I find that Enforcement properly served Dimco. Enforcement has represented it was not aware of any more current residential address for Dimco to which it could have sent duplicate copies of the Complaint.<sup>14</sup> Consistent with that representation, Enforcement ran at least one public records search prior to each of its three attempts to serve the Complaint.<sup>15</sup> All of those public records searches identified the CRD Address as Dimco’s current residential address.<sup>16</sup> Because Dimco was no longer registered or associated with any FINRA member firm, there also was no business address in CRD to which Enforcement could have sent duplicate copies of the Complaint.<sup>17</sup>

Because Enforcement properly served Dimco, she received, at a minimum, constructive notice of this proceeding,<sup>18</sup> which is all that is required under FINRA’s rules.<sup>19</sup> Pursuant to FINRA Rule 9215, Dimco was required to file an Answer or otherwise respond to the Complaint by June 26, 2025. Dimco did not do so. As a result, I find Dimco in default and deem the allegations in the Complaint admitted under FINRA Rules 9215(f) and 9269(a)(2).<sup>20</sup>

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<sup>12</sup> Kim Decl. ¶ 24; CX-14.

<sup>13</sup> Kim Decl. ¶ 24; CX-11, at 3.

<sup>14</sup> Supp. Kim Decl. ¶ 12.

<sup>15</sup> Kim Decl. ¶¶ 12, 14; Supp. Kim Decl. ¶¶ 5–7, 9, 11, 13; CX-5; CX-21; CX-22; CX-23; CX-24. Enforcement ran a public records search on September 25, 2024, prior to serving Dimco with the Complaint and First Notice of Complaint on February 18, 2025. Kim Decl. ¶¶ 12, 14; Supp. Kim Decl. ¶¶ 5–6; CX-5. Enforcement again ran a public records search on March 19, 2025, prior to serving Dimco with the Complaint and Second Notice of Complaint later that same day. Supp. Kim Decl. ¶ 7; CX-21. Enforcement ran additional public records searches on April 3, 2025, and June 6, 2025, prior to serving Dimco with the Complaint and Third Notice of Complaint on June 9, 2025. Supp. Kim Decl. ¶¶ 9, 11, 13; CX-22; CX-23; CX-24.

<sup>16</sup> Kim Decl. ¶ 12; Supp. Kim Decl. ¶¶ 5, 7, 9, 11; CX-5, at 2; CX-21, at 2–3; CX-22, at 2; CX-23, at 2–3; CX-24, at 3.

<sup>17</sup> Kim Decl. ¶ 13; CX-4, at 5.

<sup>18</sup> See *Dep’t of Enforcement v. Felix*, No. 2020065128501, 2022 FINRA Discip. LEXIS 13, at \*11 (NAC Oct. 13, 2022) (“Because Enforcement properly served Felix, he received at least constructive notice of the complaint”), *aff’d*, Exchange Act Release No. 100662, 2024 SEC LEXIS 1860 (Aug. 6, 2024), *petition for review denied*, No. 24-1308 (D.C. Cir. Sept. 18, 2025).

<sup>19</sup> *Dep’t of Enforcement v. Verdiner*, No. CAF020004, 2003 NASD Discip. LEXIS 42, at \*5 n.1 (NAC Dec. 9, 2003) (FINRA’s rules allow “for constructive notice by mailing a complaint to the respondent’s most recent CRD address”).

<sup>20</sup> Dimco is notified that she may move to set aside the default pursuant to FINRA Rule 9269(c) upon a showing of good cause.

## **E. Respondent's Violations**

### **1. Respondent Violated FINRA Rule 2010 by Improperly Using Firm Funds (First Cause of Action)**

In the first cause of action, Enforcement alleges that Dimco improperly used firm funds, and thereby violated FINRA Rule 2010, by charging personal expenses to her corporate credit card without the firm's authorization. As explained below, I find that Dimco committed the alleged violation.

#### **a. Dimco Charged Personal Expenses to a Firm-Issued Credit Card Without the Firm's Authorization**

While she was employed at Columbia, the firm provided Dimco with a corporate American Express card to use for business expenses.<sup>21</sup> The American Express card was subject to Columbia's "Travel and Expense Reimbursement Policy," which, at all relevant times, prohibited the use of corporate credit cards for personal expenses.<sup>22</sup> Specifically, the firm's policy provided that corporate credit cards could be used only for "business expenses" and that "[u]se of [corporate credit cards] for personal purchases/expenses is strictly prohibited and may result in disciplinary action."<sup>23</sup> The policy further provided that "any personal expenses on the corporate card are in the nature of using [the] company's money to pay for personal expenses" and that any personal charges on corporate credit cards would be "recovered through employee payroll."<sup>24</sup>

Between November 24, 2023, and February 7, 2024, while she was away from work on medical leave, Dimco charged a total of \$20,157.92, in 26 separate charges, to her firm-issued American Express card.<sup>25</sup> All of the charges were for personal expenses, including clothing and personal travel.<sup>26</sup> Dimco charged many of the personal expenses directly to her corporate credit card.<sup>27</sup> She charged other personal expenses indirectly by paying for them using applications, like PayPal and Apple Pay, which were linked to her corporate American Express card.<sup>28</sup>

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<sup>21</sup> Compl. ¶ 7.

<sup>22</sup> Compl. ¶¶ 8–9.

<sup>23</sup> Compl. ¶ 9.

<sup>24</sup> Compl. ¶ 9.

<sup>25</sup> Compl. ¶¶ 10–12.

<sup>26</sup> Compl. ¶ 1, 12.

<sup>27</sup> Compl. ¶ 12.

<sup>28</sup> Compl. ¶ 12.

After learning of the personal charges, a representative from Columbia tried to contact Dimco by both telephone and email on February 14, 2024.<sup>29</sup> Without providing any explanation for the charges, Dimco resigned by email the next day.<sup>30</sup> Two days later, on February 17, 2024, the firm advised Dimco by email that it would treat her as having resigned while she was under internal investigation.<sup>31</sup> The email also stated that Columbia expected Dimco to reimburse the firm for the personal charges on her corporate credit card.<sup>32</sup>

Dimco never reimbursed Columbia.<sup>33</sup> Because Columbia retained financial responsibility for the personal charges that Dimco incurred on her corporate American Express card, the firm paid the outstanding balance of \$20,157.92.<sup>34</sup> Of that amount, Columbia ultimately recouped \$4,964.26 by withholding monies that the firm owed Dimco for accrued vacation time and salary continuation.<sup>35</sup>

#### **b. Dimco's Conduct Violated FINRA Rule 2010**

FINRA Rule 2010 requires members and their associated persons to “observe high standards of commercial honor and just and equitable principles of trade” in the conduct of their business.<sup>36</sup> The Rule, which is ““designed to enable [FINRA] to regulate the ethical standards of its members”” and associated persons,<sup>37</sup> applies to a “broad range” of unethical, business-related conduct, ““even if that activity does not involve a security.””<sup>38</sup>

Conduct is unethical for the purposes of FINRA Rule 2010 when it is ““not in conformity with moral norms or standards of professional conduct.””<sup>39</sup> When determining whether unethical conduct is business-related and, therefore, falls within the scope of FINRA Rule 2010, the SEC

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<sup>29</sup> Compl. ¶¶ 13–14.

<sup>30</sup> Compl. ¶ 15.

<sup>31</sup> Compl. ¶ 16.

<sup>32</sup> Compl. ¶ 17.

<sup>33</sup> Compl. ¶ 18.

<sup>34</sup> Compl. ¶¶ 20–21.

<sup>35</sup> Compl. ¶ 19.

<sup>36</sup> Although FINRA Rule 2010 refers only to the obligations of members, FINRA Rule 0140(a) provides that FINRA 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.”

<sup>37</sup> *Stephen Grivas*, Exchange Act Release No. 77470, 2016 SEC LEXIS 1173, at \*10 (Mar. 29, 2016) (quoting *Blair Alexander West*, Exchange Act Release No. 74030, 2015 SEC LEXIS 102, at \*19 (Jan. 9, 2015), *aff'd*, 641 F. App'x. 27 (2d Cir. Feb. 2, 2016)).

<sup>38</sup> *Grivas*, 2016 SEC LEXIS 1173, at \*10–11 (quoting *Vail v. SEC*, 101 F.3d 37, 39 (5th Cir. 1996) (per curiam) (citations and internal quotation marks omitted)).

<sup>39</sup> *Kimberly Springsteen-Abbott*, Exchange Act Release No. 88156, 2020 SEC LEXIS 2684, at \*28 (Feb. 7, 2020) (citation omitted), *petition for review dismissed in part and denied in part*, 989 F.3d 4 (D.C. Cir. 2021).

has long focused on whether the wrongdoing “reflects on the associated person’s capacity ‘to comply with the regulatory requirements of the securities business and to fulfill [his or her] fiduciary duties in handling other people’s money.’”<sup>40</sup>

An associated person misuses funds when he or she fails to apply the funds, or uses them for some purpose other than, as directed by the owner of the funds.<sup>41</sup> The improper use of funds is conduct that violates FINRA Rule 2010,<sup>42</sup> even when the funds at issue belong to a FINRA member firm and not to a customer.<sup>43</sup>

I find that Dimco improperly used the funds of her member firm employer here. She charged more than \$20,000 in personal expenses to her corporate credit card in contravention of the firm’s policy regarding the permissible use of the credit card and, thus, without the firm’s authorization.<sup>44</sup> She then failed to reimburse the firm for the unauthorized charges.<sup>45</sup> This forced the firm—which remained financially responsible to pay Dimco’s credit card bill—to pay for her personal expenses.<sup>46</sup>

Dimco’s improper use of her firm’s funds was, at a minimum, unethical. Because this unethical conduct reflects negatively on Dimco’s ability both to comply with regulatory requirements fundamental to the securities business and to fulfill her fiduciary duties in handling other people’s money, it was also business-related.<sup>47</sup> Accordingly, I find that her conduct violated FINRA Rule 2010.

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<sup>40</sup> *Grivas*, 2016 SEC LEXIS 1173, at \*10 (quoting *Daniel D. Manoff*, Exchange Act Release No. 46708, 2002 SEC LEXIS 2684, at \*12 (Oct. 23, 2002)).

<sup>41</sup> *Dep’t of Enforcement v. Patel*, No. C02990052, 2001 NASD Discip. LEXIS 42, at \*24–25 (NAC May 23, 2001).

<sup>42</sup> *Id.*

<sup>43</sup> See *James A. Goetz*, Exchange Act Release No. 39796, 1998 SEC LEXIS 499, at \*11 (Mar. 25, 1998) (respondent violated predecessor to FINRA Rule 2010 by misusing his member firm’s matching gift program to obtain a donation from his employer that he knew would be credited to his daughter’s private school tuition); *Leonard John Ialeggio*, Exchange Act Release No. 37910, 1996 SEC LEXIS 3057, at \*7, 10–11 (Oct. 31, 1996) (respondent violated predecessor to FINRA Rule 2010 by requesting and receiving reimbursement from his employer for expenses he did not incur and inducing employer to pay his country club initiation fee), *remanded on other grounds*, No. C01930044, 1997 NASD Discip. LEXIS 40 (NBCC July 3, 1997); *Dep’t of Enforcement v. Newman*, No. 2008011719501, 2011 FINRA Discip. LEXIS 33, at \*20, 23–24 (OHO Mar. 30, 2011) (respondent violated predecessor to FINRA Rule 2010 by misusing her employer’s American Express rewards points to reduce the cost of airline tickets for a personal vacation).

<sup>44</sup> Compl. ¶¶ 9, 12, 37–38.

<sup>45</sup> Compl. ¶¶ 18, 39.

<sup>46</sup> Compl. ¶¶ 20–21, 40.

<sup>47</sup> See *Goetz*, 1998 SEC LEXIS 499, at \*11 (finding that the respondent’s misuse of his member firm’s charitable matching gift program was unethical, business-related conduct that reflected directly on his ability to comply with regulatory requirements and to fulfill his fiduciary responsibilities in handling other people’s money).

## **2. Respondent Violated FINRA Rules 8210 and 2010 by Failing to Respond to Requests for Information and Documents (Second Cause of Action)**

In the second cause of action, Enforcement alleges that Dimco failed to respond to two requests for the production of information and documents that FINRA staff issued, pursuant to FINRA Rule 8210, in connection with its investigation into her conduct. I find that Dimco engaged in the misconduct alleged and, therefore, violated FINRA Rules 8210 and 2010.

### **a. Dimco Failed to Respond to FINRA’s Information Requests**

On June 11, 2024, FINRA requested, pursuant to FINRA Rule 8210, that Dimco provide documents and information related to its investigation into whether she had misused firm funds (the “First Information Request”).<sup>48</sup> The First Information Request also included a number of questions relating to FINRA’s investigation into whether Dimco had engaged in an undisclosed outside business activity.<sup>49</sup> FINRA staff served Dimco with the First Information Request by sending it by both first-class mail and certified mail, return receipt requested, to the CRD Address.<sup>50</sup>

According to the USPS’s electronic tracking information, the certified mailing of the First Information Request was “[d]elivered, [l]eft with [i]ndividual” on June 20, 2024.<sup>51</sup> The first-class mailing of the First Information Request was not returned to FINRA.<sup>52</sup>

The deadline for Dimco to respond to the First Information Request was June 26, 2024.<sup>53</sup> Dimco did not provide FINRA with any information or documents in response to the First Information Request by June 26, 2024, nor did she request an extension of that deadline.<sup>54</sup>

When Dimco failed to respond to the First Information Request, FINRA staff sent her a second letter on July 9, 2024, again requesting the production of the same information and documents, pursuant to FINRA Rule 8210 (the “Second Information Request”).<sup>55</sup> FINRA staff served Dimco with the Second Information Request by sending it to the CRD Address by both

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<sup>48</sup> Compl. ¶¶ 22–23; CX-2.

<sup>49</sup> Compl. ¶¶ 22–23; CX-2, at 3.

<sup>50</sup> Compl. ¶ 24; Kim Decl. ¶ 32; CX-2, at 1.

<sup>51</sup> Compl. ¶ 25; Kim Decl. ¶ 34; CX-17.

<sup>52</sup> Compl. ¶ 26; Kim Decl. ¶ 35.

<sup>53</sup> Compl. ¶ 23; CX-2, at 1.

<sup>54</sup> Compl. ¶ 27; Kim Decl. ¶ 36.

<sup>55</sup> Compl. ¶ 28; Kim Decl. ¶ 37; CX-3.



first-class mail and certified mail, return receipt requested.<sup>56</sup> FINRA also sent an additional copy of the Second Information Request to Dimco at her personal email address.<sup>57</sup>

According to the USPS's electronic tracking information, the certified mailing of the Second Information Request was "[d]elivered to [a]gent, [l]eft with [i]ndividual" on July 13, 2024.<sup>58</sup> The first-class mailing of the Second Information Request was not returned to FINRA.<sup>59</sup>

FINRA staff gave Dimco until July 23, 2024, to respond to the Second Information Request.<sup>60</sup> Dimco failed to respond to the Second Information Request.<sup>61</sup>

#### **b. Dimco's Conduct Violated FINRA Rules 8210 and 2010**

FINRA Rule 8210(a)(1) requires persons subject to FINRA's jurisdiction "to provide information orally, in writing, or electronically . . . and to testify . . . with respect to any matter involved in [an] investigation, complaint, examination, or proceeding." FINRA Rule 8210(a)(2) additionally authorizes FINRA to "inspect and copy the books, records, and accounts" of persons subject to its jurisdiction "with respect to any matter involved in [an] investigation, complaint, examination, or proceeding that is in such . . . person's possession, custody or control." FINRA Rule 8210(c) provides that "[n]o member or person shall fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts pursuant to this Rule."

Because FINRA lacks subpoena power, it must rely on FINRA Rule 8210 "'to obtain from its members [and associated persons] information necessary to conduct its investigations.'" <sup>62</sup> "Delay and neglect on the part of members and their associated persons" in responding to FINRA's requests "undermine the ability of [FINRA] to conduct investigations and thereby protect the public interest."<sup>63</sup> When members and their associated persons fail to respond to FINRA's requests, it "impedes [FINRA's] ability to detect misconduct that threatens investors and markets."<sup>64</sup> For this reason, the SEC has long recognized that associated persons

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<sup>56</sup> Compl. ¶ 29; Kim Decl. ¶ 37; CX-3, at 1.

<sup>57</sup> Compl. ¶ 29; Kim Decl. ¶ 41; CX-3, at 1; CX-19, at 1.

<sup>58</sup> Compl. ¶ 30; Kim Decl. ¶ 39; CX-18.

<sup>59</sup> Compl. ¶ 31; Kim Decl. ¶ 40.

<sup>60</sup> Compl. ¶ 28; Kim Decl. ¶ 37; CX-3, at 1.

<sup>61</sup> Compl. ¶ 33; Kim Decl. ¶ 42.

<sup>62</sup> *Howard Brett Berger*, Exchange Act Release No. 58950, 2008 SEC LEXIS 3141, at \*13 (Nov. 14, 2008) (quoting *Richard J. Rouse*, Exchange Act Release No. 32658, 1993 SEC LEXIS 1831, at \*7 (July 19, 1993)), *aff'd*, 347 F. App'x. 692 (2d Cir. 2009).

<sup>63</sup> *Rouse*, 1993 SEC LEXIS 1831, at \*16.

<sup>64</sup> *Berger*, 2008 SEC LEXIS 3141, at \*14.

have an “unequivocal obligation to cooperate fully and promptly with FINRA’s information and [on-the-record testimony] requests.”<sup>65</sup> Dimco failed to comply with that obligation.

FINRA properly served the requests, in accordance with FINRA Rule 8210(d). As discussed above, FINRA staff sent the requests by first-class mail and certified mail, return receipt requested, to the CRD Address.<sup>66</sup> Dimco, therefore, had, at a minimum, constructive notice of the requests,<sup>67</sup> which “is all that FINRA Rule 8210 demands.”<sup>68</sup>

Dimco was subject to FINRA’s jurisdiction at the time that the staff issued the requests. Staff sent Dimco the two requests in June and July 2024,<sup>69</sup> within two years of the date when she ceased to be registered or associated with a FINRA member firm.<sup>70</sup>

FINRA issued the requests in connection with its investigation into whether Dimco charged personal expenses to her corporate credit card without her firm’s authorization and failed to disclose an outside business activity.<sup>71</sup> And the requests ostensibly sought information and documents within Dimco’s possession, custody, and control.<sup>72</sup>

As a result, Dimco had an unequivocal obligation to produce the information and documents requested by FINRA. She failed to do so. She, therefore, violated FINRA Rule 8210.

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<sup>65</sup> *David Kristian Evansen*, Exchange Act Release No. 75531, 2015 SEC LEXIS 3080, at \*10 (July 27, 2015).

<sup>66</sup> See Compl. ¶¶ 24, 29; Kim Decl. ¶¶ 32, 37; CX-2, at 1; CX-3, at 1. Enforcement has represented that, at the time the staff sent the requests to Dimco, they did not have actual knowledge that the CRD Address was outdated. See Kim Decl. ¶ 31.

<sup>67</sup> See FINRA Rule 8210(d) (currently or formerly registered person is deemed to have received FINRA Rule 8210 request if it is mailed or otherwise transmitted to the “last known residential address of the person as reflected in” CRD).

<sup>68</sup> *Dep’t of Enforcement v. Evansen*, No. 2010023724601, 2014 FINRA Discip. LEXIS 10, at \*36 (NAC June 3, 2014), *aff’d*, Exchange Act Release No. 75531, 2015 SEC LEXIS 3080 (July 27, 2015). The recipient of both certified mailings of the requests signed for those documents with an illegible signature. Compl. ¶¶ 25, 30; CX-17; CX-18. As a result, it is unclear on this record whether Dimco signed for the deliveries and thus received actual notice. However, as explained above, constructive notice is sufficient.

<sup>69</sup> See Compl. ¶¶ 22, 28; Kim Decl. ¶¶ 32, 37; CX-2; CX-3.

<sup>70</sup> See Compl. ¶¶ 5–6; Kim Decl. ¶¶ 7–8; *Evansen*, 2015 SEC LEXIS 3080, at \*16 n.36 (“In order to facilitate FINRA investigations, former registered persons must cooperate with FINRA investigations for ‘at least two years after an individual’s registration has been terminated by the filing of’ a Form U5”) (quoting NASD Notice to Members 97-31 (May 1, 1997), <https://www.finra.org/rules-guidance/notices/97-31>) (emphasis in original)).

<sup>71</sup> See Compl. ¶ 22; Kim Decl. ¶ 52.

<sup>72</sup> See, e.g., CX-2, at 2 (asking Dimco, *inter alia*, to explain the purpose of certain charges to her corporate credit card, to provide receipts for the charges, and to state her understanding of Columbia’s policy regarding the use of her corporate credit card for personal expenses).

Because a violation of FINRA Rule 8210 constitutes a violation of FINRA Rule 2010,<sup>73</sup> Dimco also violated FINRA Rule 2010.

### **III. Sanctions**

#### **A. Improper Use of Firm Funds (Cause One)**

For the improper use of funds, FINRA’s Sanction Guidelines (“Guidelines”) recommend the imposition of a bar, unless the improper use resulted from the respondent’s misunderstanding of the intended use of the funds or securities, or other mitigation exists.<sup>74</sup> In cases in which there is a misunderstanding or other mitigation, the Guidelines recommend a suspension for a period of three months to two years and thereafter until the respondent pays restitution, and a fine of from \$5,000 to \$40,000.<sup>75</sup> There are no Principal Considerations specific to a misuse of funds.

There is no evidence here that Dimco’s misconduct was the result of a mistake or a misunderstanding regarding whether she was permitted to use her corporate credit card for personal expenses. If anything, the circumstantial evidence in the record supports the opposite inference. Her firm’s policy unambiguously prohibited the use of corporate credit cards for personal expenses.<sup>76</sup> Dimco engaged in a pattern of conduct—charging 26 personal expenses over an extended period of more than two months<sup>77</sup>—that is inconsistent with any claim of mistake.<sup>78</sup> And when her firm discovered her misconduct and gave her the opportunity to offer an innocent explanation for her personal charges, Dimco declined to do so.<sup>79</sup> Instead, she abruptly resigned, evidence that suggests she knew her conduct was wrong.<sup>80</sup>

The Principal Considerations that apply to all violations further support the imposition of a bar. In particular, Dimco’s misconduct resulted in monetary gain for herself and harm to her member firm employer.<sup>81</sup> Although I recognize that Dimco’s conduct did not involve customer funds or securities, her “misconduct is no less serious because the firm . . . [was her victim]

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<sup>73</sup> *Blair C. Mielke*, Exchange Act Release No. 75981, 2015 SEC LEXIS 3927, at \*41 n.49 (Sept. 24, 2015).

<sup>74</sup> Guidelines at 96 (2024), [https://www.finra.org/sites/default/files/Sanctions\\_Guidelines.pdf](https://www.finra.org/sites/default/files/Sanctions_Guidelines.pdf).

<sup>75</sup> *Id.*

<sup>76</sup> See Compl. ¶¶ 8–9.

<sup>77</sup> Compl. ¶ 12.

<sup>78</sup> See Guidelines at 7 (Principal Consideration Nos. 8, 9).

<sup>79</sup> See Compl. ¶¶ 14–15.

<sup>80</sup> See *Prime Capital Servs., Inc.*, Initial Decision Release No. 398, 2010 SEC LEXIS 2086, at \*113 (June 25, 2010) (registered representative “displayed a consciousness of guilt by attempting to make himself unavailable to customers with complaints as well as to his supervisor”), *aff’d in relevant part*, Exchange Act Release No. 66469, 2012 SEC LEXIS 636 (Feb. 27, 2012), *aff’d sub nom. Collins v. SEC*, 736 F.3d 521 (D.C. Cir. 2013).

<sup>81</sup> Guidelines at 7–8 (Principal Consideration Nos. 11, 16).

rather than a public customer.”<sup>82</sup> Dimco’s willingness to enrich herself at the expense of her employer “‘indicates a troubling disregard for fundamental ethical principles which, on other occasions, may manifest itself in a customer-related or securities-related transaction.’”<sup>83</sup>

I find that there are no mitigating factors.

For the foregoing reasons, I conclude that the appropriate sanction is a bar in all capacities. In light of the bar, I do not impose a fine.<sup>84</sup>

## **B. Failure to Respond to Information Requests (Cause Two)**

Where, as here, an individual does not respond in any manner to a request made pursuant to FINRA Rule 8210, the Guidelines provide that a bar should be standard.<sup>85</sup> The only Principal Consideration specific to a failure to respond in any manner to a request made under FINRA Rule 8210 is the “importance of the information requested as viewed from FINRA’s perspective.”<sup>86</sup>

In this case, Enforcement has represented that the information requested was important. Without Dimco’s cooperation, FINRA staff was unable to assess whether Dimco intentionally charged personal expenses to her corporate credit card and, thus, whether she converted funds from her firm.<sup>87</sup> FINRA staff also was unable to confirm details regarding a suspected outside business activity.<sup>88</sup> By failing to respond to the requests, Dimco impeded FINRA’s investigation into this potentially serious misconduct.<sup>89</sup>

Considering the foregoing, and because I find there are no mitigating factors, the appropriate sanction is a bar in all capacities. I do not impose a fine.

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<sup>82</sup> *Newman*, 2011 FINRA Discip. LEXIS 33, at \*28 (citation omitted).

<sup>83</sup> *Id.* (citation omitted).

<sup>84</sup> Guidelines at 9 (Technical Matters) (“Adjudicators generally should not impose a fine if an individual is barred and there is no customer loss.”). The record in this case does not reflect customer loss.

<sup>85</sup> Guidelines at 93.

<sup>86</sup> *Id.*

<sup>87</sup> Kim Decl. ¶ 53.

<sup>88</sup> *Id.*

<sup>89</sup> Compl. ¶ 51; Kim Decl. ¶ 53.

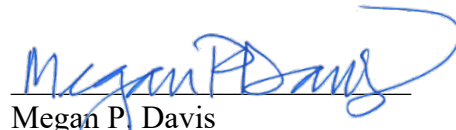
#### IV. Order

Enforcement's Default Motion is **GRANTED**.

I find that Respondent Ana Maria Dimco violated FINRA Rule 2010 by improperly using the funds of her member firm employer, as alleged in Cause One. For this violation, Dimco is barred from associating with any FINRA member firm in any capacity.

Dimco is also barred from associating with any FINRA member firm in any capacity for violating FINRA Rules 8210 and 2010 by failing to provide information and documents in connection with a FINRA investigation, as alleged in Cause Two.

The bars shall become effective immediately if this Default Decision becomes FINRA's final disciplinary action. This decision will become FINRA's final decision unless it is appealed to the National Adjudicatory Council by a party or it is called for review.

  
Megan P. Davis  
Hearing Officer

Copies to:

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