

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the  
Continued Membership  
of

Osaic Services, Inc.  
(CRD No. 133763)

And

Osaic Wealth, Inc.  
(CRD No. 23131)

Notice Pursuant to  
Rule 19h-1  
Securities Exchange Act  
of 1934

SD-2422  
SD-2423

**September 9, 2025**

**I. Introduction**

On September 4, 2024, Osaic Services, Inc.<sup>1</sup> (“Osaic Services”) and Osaic Wealth, Inc.<sup>2</sup> (“Osaic Wealth”) (individually “Firm” and collectively “Firms”) each submitted a Membership Continuance Application (“MC-400As” or “Applications”) to FINRA’s Credentialing, Registration, Education, and Disclosure (“CRED”) Department.<sup>3</sup> The Applications seek to permit the Firms, FINRA members, to continue their membership with FINRA notwithstanding their statutory disqualification. A hearing was not held in these matters; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Supervision (“FINRA,” “Member Supervision,” or “Department”) approves the Applications and is filing this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (“Exchange Act” or “SEA”).<sup>4</sup>

**II. The Statutorily Disqualifying Event**

The Firms are subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Sections 15(b)(4)(D) and (E),

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<sup>1</sup> Osaic Services, Inc. was formerly known as SagePoint Financial, Inc. until December 2023.

<sup>2</sup> Osaic Wealth, Inc. was formerly known as Royal Alliance Associates, Inc. until June 2023.

<sup>3</sup> See Osaic Services MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 10, 2024, attached as Exhibit 1. See Osaic Wealth MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 10, 2024, attached as Exhibit 2.

<sup>4</sup> The Firms consented to being listed on the same SEA Rule 19h-1 Notice.

as a result of a Securities and Exchange Commission (“SEC” or “Commission”) order dated August 14, 2024 (“SEC Order”).<sup>5</sup> The SEC Order found that both Osaic Services and Osaic Wealth willfully violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder and Section 204 of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 204-2(a)(7) thereunder.<sup>6</sup> The SEC Order also found that Osaic Services and Osaic Wealth failed reasonably to supervise their employees with a view to preventing or detecting certain of their employees’ aiding and abetting violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder within the meaning of SEA Section 15(b)(4)(E), and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder within the meaning of Section 203(e)(6) of the Advisers Act.<sup>7</sup>

According to the SEC Order, from at least August 2019, employees of the Firms sent and received off-channel communications that related to the Firms’ business, and a majority of these written communications was not maintained or preserved by the Firms.<sup>8</sup> Further, supervisors who were responsible for preventing this misconduct among junior employees routinely communicated off-channel using their personal devices, and, in so doing, failed to comply with the Firms’ policies by communicating using non-Firm approved methods on their personal devices about the Firms’ broker-dealer and/or investment adviser businesses.<sup>9</sup>

The Firms were censured and ordered to cease and desist from committing or causing any future violations, to pay a civil money penalty of \$18,000,000 (jointly and severally), and to comply with certain undertakings.<sup>10</sup>

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<sup>5</sup> See SEC Order, *In re Osaic Services, Inc. and Osaic Wealth, Inc.*, Exchange Act Release No. 100701 (Aug. 14, 2024), attached as Exhibit 3.

The SEC Order also triggered disqualification under Rules 262(a)(4), 506(d)(1)(iv), and 602(c)(3) of the Securities Act of 1933 and Rule 503(a)(4)(ii) of Regulation Crowdfunding. On August 14, 2024, the SEC granted a waiver from the application of the disqualification provisions of these Rules. See *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024), attached as Exhibit 4.

<sup>6</sup> See Exhibit 3 at p. 6, paras. 28, 29.

<sup>7</sup> *Id.* at paras. 30, 31.

<sup>8</sup> *Id.* at p. 2, para. 3.

<sup>9</sup> *Id.* at p. 2, para. 4.

<sup>10</sup> *Id.* at pp. 7-12. The Firms represented that the civil penalty of \$18,000,000 was paid on August 23, 2024. See Exhibit 1 at FINRA p. 3; see also Exhibit 2 at FINRA p. 3. The Firms also represent that they are in compliance with the undertakings thus far, having engaged an independent compliance consultant who reviewed the Firms’ preservation of electronic communications and filed its report with the Commission on February 10, 2025. Both Firms are adopting all the recommendations made by the independent compliance consultant. See Consolidated Discovery Responses of Osaic Services and Osaic Wealth, dated December 2, 2024, and July 17, 2025, collectively attached as Exhibit 5.

### **III. Remedial Measures**

According to the Applications, the Firms undertook remedial measures prior to the issuance of the SEC Order, including enhancing policies and procedures, and requiring additional attestations from their employees concerning adherence to the Firms' policies surrounding approved communication methods.<sup>11</sup> Additionally, the Firms terminated use of employee personal devices to access the Firms' email systems, and issued Firm-owned cellular phones to home office employees.<sup>12</sup> According to the SEC Order, the Commission considered the Firms' prompt remedial actions and cooperation with the SEC when determining to accept the Offer of Settlement.<sup>13</sup> The SEC Order also noted the on-channel external messaging application that the Firms rolled out to employees in April 2021.<sup>14</sup>

### **IV. Firms' Background**

Osaic Services has been a FINRA member since May 26, 2005,<sup>15</sup> and Osaic Wealth since July 10, 1989.<sup>16</sup> Osaic Services is headquartered in Scottsdale, Arizona with no branches.<sup>17</sup> Osaic Services employs approximately 22 registered representatives (21 of which are registered principals), and 23 non-registered fingerprint employees.<sup>18</sup> Osaic Services does not employ any statutorily disqualified individuals.<sup>19</sup>

Osaic Wealth is headquartered in Scottsdale, Arizona with 5,862 branches (467 of which are Offices of Supervisory Jurisdiction).<sup>20</sup> Osaic Wealth employs approximately 12,132 registered representatives (3,040 of which are registered principals), 37 operations professionals, and 7,438 non-registered fingerprint employees.<sup>21</sup> Osaic Wealth employs 16 statutorily disqualified individuals.<sup>22</sup>

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<sup>11</sup> See Exhibit 1 at FINRA pp. 18-19 and Exhibit 2 at FINRA pp. 18-19.

<sup>12</sup> *Id.*

<sup>13</sup> See Exhibit 3 at p. 6-7 para. 32.

<sup>14</sup> *Id.*

<sup>15</sup> See Osaic Services' Central Registration Depository ("CRD") Excerpt – Organization Registration Status, attached as Exhibit 6.

<sup>16</sup> See Osaic Wealth's CRD Excerpt – Organization Registration Status, attached as Exhibit 7.

<sup>17</sup> FINRA confirmed this through analysis of the Firm's information contained in CRD, last performed on September 4, 2025.

<sup>18</sup> *Id.*

<sup>19</sup> *Id.*

<sup>20</sup> *Id.*

<sup>21</sup> *Id.*

<sup>22</sup> *Id.* See also Appendix A.

Osaic Services is approved to engage in the following lines of business: broker or dealer retailing corporate equity securities over-the-counter; mutual fund retailer; U.S. government securities dealer; U.S. government securities broker; municipal securities broker; broker or dealer selling variable life insurance or annuities; solicitor of time deposits in a financial institution; broker or dealer selling gas or oil interests; put and call broker or dealer or option writer; broker or dealer selling tax shelters or limited partnerships in primary distributions; non-exchange member arranging for transactions in listed securities by exchange member; private placements of securities; broker or dealer involved in a networking, kiosk, or similar arrangement with a bank, savings bank or association, or credit union; broker or dealer involved in a networking, kiosk, or similar arrangement with an insurance company or agency.<sup>23</sup>

Osaic Wealth is approved to engage in the following lines of business: broker or dealer retailing corporate equity securities over-the-counter; mutual fund retailer; U.S. government securities broker; municipal securities dealer; municipal securities broker; broker or dealer selling variable life insurance or annuities; solicitor of time deposits in a financial institution; broker or dealer selling gas or oil interests; put and call broker or dealer or option writer; investment advisory services; broker or dealer selling tax shelters or limited partnerships in primary distributions; non-exchange member arranging for transactions in listed securities by exchange member; private placements of securities; broker or dealer involved in a networking, kiosk, or similar arrangement with a bank, savings bank or association, or credit union; broker or dealer involved in a networking, kiosk, or similar arrangement with an insurance company or agency.<sup>24</sup>

Osaic Services is also a member of the following self-regulatory organizations (“SROs”): Municipal Securities Rulemaking Board (“MSRB”).<sup>25</sup>

Osaic Wealth is a member of is a member of the following SROs: MSRB and National Securities Clearing Corporation (“NSCC”).<sup>26</sup>

### **Recent Examinations**

In the past two years, Osaic Services was not subject to any routine or any non-routine examinations that resulted in the issuance of a Cautionary Action Letter (“CAL”). In the past two years, FINRA completed one routine examination of Osaic Wealth and two non-routine examinations of Osaic Wealth that resulted in CALs. The SEC completed one examination of Osaic Wealth, which closed without any further action.

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<sup>23</sup> See Osaic Services’ CRD Excerpt - Types of Business, attached as Exhibit 8.

<sup>24</sup> See Osaic Wealth’s CRD Excerpt - Types of Business, attached as Exhibit 9.

<sup>25</sup> FINRA staff confirmed this through a search of public member directories, last performed on September 4, 2025.

<sup>26</sup> *Id.*

A. FINRA Routine Examination of Osaic Wealth

In March 2025, FINRA completed a routine examination of Osaic Wealth and issued a CAL to the Firm for eight exceptions.<sup>27</sup> The exceptions pertained to the Firm's failure to establish reasonable supervisory systems and Written Supervisory Procedures ("WSPs") to supervise the activities of associated persons located at their primary residence, to monitor incoming correspondence in registered representatives' post office boxes, and to supervise the distribution of consolidated account reports to customers.<sup>28</sup> The Firm also inaccurately reported net capital and inadequately supervised registered representatives' mutual fund and annuity recommendations in violation of Regulation Best Interest.<sup>29</sup> Additionally, the Firm failed to enforce its WSPs requiring Liquidation/Switch Acknowledgement Forms and proper supervision of asset movements between Brokerage and Advisory Accounts and did not implement supervisory procedures to ensure customer checks are promptly forwarded.<sup>30</sup> The Firm provided a written response indicating that it is updating its processes and procedures to address the identified issues, and several of the issues were discussed with the personnel involved.<sup>31</sup>

B. FINRA Non-Routine Examinations of Osaic Wealth

In September 2023, FINRA completed a non-routine examination of Osaic Wealth that resulted in a CAL pertaining to the Firm's failure to report 73 transactions in TRACE-eligible Corporate Debt Securities to TRACE within the time required by FINRA Rule 6730(a).<sup>32</sup> The Firm responded in writing acknowledging the violation and stating that additional steps were taken to address the issue, including that it hired additional trade desk staff, enhanced training for the staff concerning trade reporting guidelines, and made technology enhancements to minimize manual data entry.<sup>33</sup>

In September 2023, FINRA completed a non-routine examination of Osaic Wealth that resulted in a CAL pertaining to the Firm's failure to timely report 76 TRACE-eligible Corporate Debt Securities to TRACE as required by FINRA Rule 6730(a), and inadequate supervisory systems and WSPs concerning recordkeeping and reporting required by

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<sup>27</sup> See Disposition Letter for Examination No. 20240801133 dated March 14, 2025, Examination Report dated December 30, 2024, and Firm Response dated January 29, 2025, collectively attached as Exhibit 10.

<sup>28</sup> *Id.* at FINRA pp. 5-8.

<sup>29</sup> *Id.* at FINRA pp. 8-10.

<sup>30</sup> *Id.* at FINRA pp. 10-11.

<sup>31</sup> *Id.* at FINRA pp. 16-23.

<sup>32</sup> See CAL for Matter No. 20220784849 dated September 7, 2023, and Firm Response dated September 15, 2023, collectively attached as Exhibit 11.

<sup>33</sup> *Id.* at FINRA pp. 3-4.

FINRA Rules 6730 and 3110.<sup>34</sup> The Firm responded in writing acknowledging the exceptions and detailing the Firm's plan to continue to hiring additional staff, make technology enhancements, and revise the Firm's WSPs concerning recordkeeping and reporting procedures.<sup>35</sup>

### C. SEC Examination of Osaic Wealth

In November 2023, the SEC completed an examination of Osaic Wealth which found no deficiencies.<sup>36</sup>

### **Regulatory Actions**

During the past two years, Osaic Services has been the subject of recent disciplinary matters resulting in one Letter of Acceptance, Waiver, and Consent ("AWC") entered into with FINRA, and two state disciplinary actions resolved by Consent Orders occurring in Wisconsin and Virginia. Osaic Services was also the subject of one SEC order, dated September 2023, in addition to the order that caused its current statutory disqualification.

Osaic Wealth has recently been the subject of disciplinary matters resulting in two AWCs entered into with FINRA, and two orders issued by the SEC.

### A. Osaic Services FINRA Action

On November 7, 2024, Osaic Services entered into an AWC with FINRA in connection with the Firm's failure to establish and maintain a supervisory system including WSPs reasonably designed to achieve compliance with suitability requirements designed to prevent excessive and unsuitable trading.<sup>37</sup> According to the AWC, the Firm permitted Registered Representatives who were not options principals to override supervisory alerts, as well as options trading restrictions, and execute unsuitable transactions in two customer accounts, one of whom was recently deceased.<sup>38</sup> Osaic Services also failed to identify or reasonably respond to red flags of unsuitable trade activity in the two customer accounts.<sup>39</sup> The Firm consented to a censure, and to pay a \$250,000 fine.<sup>40</sup>

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<sup>34</sup> See CAL for Matter No. 20220756085 dated September 7, 2023, and Firm Response dated October 2, 2023, collectively attached as Exhibit 12.

<sup>35</sup> *Id.* at FINRA pp. 4-5.

<sup>36</sup> See SEC Examination Letter, SEC File No. 008-40218 dated November 16, 2023, attached as Exhibit 13.

<sup>37</sup> See FINRA AWC No. 2021070904301 dated November 7, 2024, attached as Exhibit 14.

<sup>38</sup> *Id.* at FINRA pp. 5-7.

<sup>39</sup> *Id.* at FINRA p. 6.

<sup>40</sup> *Id.* at FINRA p. 7. The Firm paid the fine on December 10, 2024. See Disclosure Occurrence Composite for Occurrence 2367851 attached as Exhibit 15 at FINRA pp. 2-3, para. 13(C).

B. Osaic Services Wisconsin State Action

On May 29, 2024, Osaic Services entered into a Stipulation and Order with the Office of the Commissioner of Insurance, State of Wisconsin concerning its history of disciplinary actions initiated by FINRA, the SEC, the National Association of Securities Dealers and ten different state agencies.<sup>41</sup> As a result, Osaic Services paid a forfeiture in the amount of \$5,000.<sup>42</sup>

C. Osaic Services Virginia State Action

On December 17, 2024, Osaic Services entered into a Settlement Order with the Commonwealth of Virginia's State Corporation Commission Division of Securities and Retail Franchising concerning the Firm's unsuitable investment recommendations when it recommended to 11 Virginia customers that they purchase various alternative investment products.<sup>43</sup> Pursuant to the Settlement Order, the Firm was required to pay a \$50,000 fine plus an additional \$10,000 fine to defray the costs of investigation.<sup>44</sup>

D. Osaic Services SEC Actions and Other Statutory Disqualification Matters

On September 28, 2023, the SEC issued an order to Osaic Services predecessor entity SagePoint Financial, Inc. finding that SagePoint willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-2 thereunder.<sup>45</sup> The violations occurred as a result of SagePoint's failure to obtain verification by an independent public accountant of client funds and securities of which it had custody.<sup>46</sup> The Firm was censured, ordered to cease-and-desist from committing or causing any future violations of Section 206(4) of the

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<sup>41</sup> See Stipulation and Order, *In re Osaic Services, Inc.*, OCI Case No. 24-C45518 (Office of the Comm'r of Ins., State of Wis., May 29, 2024), and Disclosure Occurrence Composite for Occurrence No. 2343136 collectively attached as Exhibit 16.

<sup>42</sup> *Id.* at FINRA pp. 3, 6. The Firm paid the forfeiture on June 4, 2024. *Id.* at FINRA p. 6, para. 12(C).

<sup>43</sup> See Settlement Order, *Commonwealth of Virginia, ex rel. State Corporation Commission v. Osaic Services, Inc., f/k/a/ SagePoint Financial, Inc.*, Case No. SEC-2023-00005 (Dec. 17, 2024), and Admission and Consent, *Commonwealth of Virginia, ex rel. State Corporation Commission v. Osaic Services Inc., f/k/a/ SagePoint Financial, Inc.*, Case No. SEC-2023-00005 (Nov. 1, 2024), collectively attached as Exhibit 17.

<sup>44</sup> *Id.* at FINRA pp. 2-3. The Firm paid the fine and costs of investigation contemporaneously with the entry of the order. See Disclosure Occurrence Composite for Occurrence No. 2377374 attached as Exhibit 18 at FINRA p. 2, para. 13(C).

<sup>45</sup> See Order, *In re SagePoint Financial, Inc.*, Advisers Act Release No. 6443 (Sept. 28, 2023), and Transaction Information, collectively attached as Exhibit 19. This order subjects the Firm to statutory disqualification as defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(D).

<sup>46</sup> *Id.* at FINRA p. 2.

Advisers Act and Rule 206(4)-2 promulgated thereunder, and was ordered to pay a civil money penalty in the amount of \$100,000.<sup>47</sup>

## **Osaic Wealth**

### **A. Osaic Wealth FINRA Actions**

On December 20, 2024, Osaic Wealth entered into an AWC with FINRA in connection with the Firm's failure to establish and maintain a supervisory system reasonably designed to supervise the application of sales charges waivers and fee rebates between January 2017 and August 2022.<sup>48</sup> The Firm was censured and ordered to make restitution to the affected customers in the amount of \$3,096,490 plus interest.<sup>49</sup>

On March 14, 2024, Osaic Wealth entered into an AWC with FINRA in connection with the Firm's failure to establish and maintain a supervisory system, including WSPs, reasonably designed to safeguard customer records and information from cyber intrusions.<sup>50</sup> The Firm was censured and consented to a \$150,000 fine.<sup>51</sup>

### **B. Osaic Wealth SEC Actions and Other Statutory Disqualification Matters**

On September 28, 2023, the SEC issued an order to Osaic Wealth which found that the Firm willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-2 thereunder.<sup>52</sup> The violations occurred as a result of Osaic Wealth's failure to obtain verification by an independent public accountant of client funds and securities of which it had custody.<sup>53</sup> The Firm was censured, ordered to cease-and-desist from committing or causing any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-2 promulgated thereunder, and was ordered to pay a civil money penalty in the amount of \$100,000.<sup>54</sup>

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<sup>47</sup> *Id.* at FINRA pp. 4-5. FINRA staff confirmed that the Firm paid the fine on October 10, 2023. *Id.* at FINRA p. 6. Since there are no sanctions in effect for statutory disqualification purposes, an application to continue in membership is no longer required under FINRA rules. *See also* [FINRA Regulatory Notice 09-19](#) (June 15, 2009). As such, a 19h-1 Notice was not filed in connection with this matter.

<sup>48</sup> *See* FINRA AWC No. 2020068653101 dated December 20, 2024, attached as Exhibit 20.

<sup>49</sup> *Id.* at pp. 3-4. FINRA Staff confirmed that the Firm paid the restitution.

<sup>50</sup> *See* FINRA AWC No. 2021071722201 dated March 14, 2024, and CRD Disclosure Occurrence Composite for Occurrence No. 2327646, collectively attached as Exhibit 21.

<sup>51</sup> *Id.* at FINRA p. 3. The Firm paid the fine on March 27, 2024. *Id.* at FINRA p. 8, para. 13(C).

<sup>52</sup> *See* Order, *In re Osaic Wealth, Inc.*, Advisers Act Release No. 6442 (Sept. 28, 2023), attached as Exhibit 22. This order subjects the Firm to statutory disqualification as defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(D).

<sup>53</sup> *Id.* at p. 2.

<sup>54</sup> *Id.* at pp. 4-5. FINRA Staff confirmed that Osaic Wealth paid the civil money penalty on October 26, 2023. Since there are no sanctions in effect for statutory disqualification purposes, an application to continue in



On November 13, 2020, the SEC issued an order to Osaic Wealth predecessor entity Royal Alliance Associates, Inc. for willful violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder due to its failure to adopt and implement policies and procedures reasonably designed to prevent unsuitable investments in volatility-linked exchange-traded products.<sup>55</sup> The Firm was censured, ordered to cease and desist from committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Advisers Act Rule 206(4)-7, and was ordered to pay disgorgement of \$1,953, prejudgment interest of \$447.29, and a civil money penalty of \$500,000.<sup>56</sup>

## **V. Prior SEA Rule 19h-1 and 19d-1 Notices**

The Firms have not been the subject of any prior SEA Rule 19h-1 or 19d-1 Notices.

## **VI. The Firms' Proposed Continued Membership with FINRA and Plan of Heightened Supervision**

The Firms seek to continue their membership with FINRA notwithstanding their status as disqualified members. The Firms have agreed to the following Plan of Heightened Supervision ("Supervision Plan" or "Plan") as a condition of their continued membership with FINRA:<sup>57</sup>

Osaic Services, Inc. ("Osaic Services") and Osaic Wealth, Inc. ("Osaic Wealth"), (collectively "Firms") are subject to statutory disqualification pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934, which incorporates by reference Sections 15(b)(4)(D) & (E), as a result of an order issued by the U.S. Securities and Exchange Commission ("SEC" or "Commission") dated August 14, 2024, which found that the Firms willfully violated Section 17(a) of the Securities Exchange Act of 1934 and Rule 17a-4(b)(4) thereunder ("SEC Order"). The SEC Order also found that the Firms failed reasonably to supervise their employees within the meaning of Section 15(b)(4)(E). In addition, the SEC Order found that the Firms willfully violated Section 204 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 204-2(a)(7) thereunder and

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membership was not required under FINRA rules. *See also* [FINRA Regulatory Notice 09-19](#) (June 15, 2009). As such, a 19h-1 Notice was not filed in connection with this matter.

<sup>55</sup> *See* Order, *In re Royal Alliance Associates, Inc.*, Advisers Act Release No. 5629 (Nov. 13, 2020), attached as Exhibit 23. This order subjects the Firm to statutory disqualification as defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(D).

<sup>56</sup> *Id.* at pp. 7-11. FINRA Staff confirmed that Osaic Wealth f/k/a Royal Alliance paid the civil money penalty, disgorgement, and interest on November 14, 2020. Since there are no sanctions in effect for statutory disqualification purposes, an application to continue in membership was not required under FINRA rules. *See also* [FINRA Regulatory Notice 09-19](#) (June 15, 2009). As such, a 19h-1 Notice was not filed in connection with this matter.

<sup>57</sup> *See* Executed Consolidated Consent to Plan of Heightened Supervision dated July 10, 2025, attached as Exhibit 24.

failed reasonably to supervise their employees within the meaning of Section 203(e)(6) of the Advisers Act.

In consenting to this Supervision Plan (“Supervision Plan”), the Firms agree to the following:

1. The Firms shall comply with all the undertakings outlined in the SEC Order.
2. The Firms shall maintain copies of all correspondence between the Firms and Commission staff relating to the SEC Order, including documenting when Commission staff grants extensions to the deadlines set forth in the SEC Order. The Firms shall maintain copies of all such correspondence in a readily accessible place for ease of review by FINRA staff.
3. The Firms shall maintain copies of all reports and supporting documentation submitted to SEC staff in accordance with the SEC Order, as well as any other documentation needed to evidence the status and completion of each of the undertakings outlined in the SEC Order. The Firms shall maintain copies of such documentation in a readily accessible place for ease of review by FINRA staff.
4. The Firms shall provide FINRA’s Statutory Disqualification Group with copies of all certifications submitted to the SEC upon completion of the undertakings as specified under paragraph 40 of the SEC Order.
5. This Supervision Plan shall take effect on the date the SEC issues its Letter of Acknowledgement (“LOA”) in this matter. The Supervision Plan shall be in effect for each respective Firm until FINRA’s receipt of the respective Firm’s final certifications required by the SEC Order, after which time the Supervision Plan and its provisions thereto will expire as to that respective Firm.
6. All requested documents and certifications under this Supervision Plan shall be sent directly to FINRA’s Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).
7. The Firms shall obtain written approval from FINRA’s Statutory Disqualification Group prior to changing any provision of the Supervision Plan.
8. The Firms shall submit any proposed changes or other requested information under this Supervision Plan to FINRA’s Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).

## **VII. Discussion**

After carefully reviewing the entire record in this matter, FINRA approves each Firm’s request to continue its membership with FINRA, subject to the terms and conditions set forth herein. In evaluating the Applications submitted by Osaic Services and Osaic Wealth, FINRA assessed whether the Firms have demonstrated that their continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. *See* FINRA By-Laws, Art. III, Sec. 3(d); *cf. Frank Kufrovich*, 55

S.E.C. 616, 624 (2002) (holding that FINRA “may deny an application by a firm for association with a statutorily disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors”). Typically, factors that bear on FINRA’s assessment include, among other things, the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, the Firm’s regulatory history, and whether there has been any intervening misconduct.

As of the date of this Notice, FINRA has determined that the Firms’ continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. While the SEC Order identified serious violations of securities laws, the Firms were not expelled or suspended, nor were any limitations placed on the Firms’ securities activities. Although the SEC Order triggered certain disqualifications from exemptions from registration available under the Securities Act of 1933 (“Securities Act”), specifically Regulations A, D and E of the Securities Act and Regulation Crowdfunding, the SEC granted the Firms a waiver from the application of the disqualification provisions of Rules 262(a)(4)(ii), 506(d)(1)(iv)(B), and 602(c)(3) of the Securities Act and Rule 503(a)(4)(ii) of Regulation Crowdfunding. Moreover, the Firms represent that the full amount of the civil monetary penalty was paid, and they are in compliance with the ordered undertakings.<sup>58</sup>

Member Supervision also acknowledges that within the SEC Order the Commission considered each Firms’ prompt remedial actions and cooperation with the Commission when determining to accept the Offer of Settlement. Specifically, the Firms enhanced their policies and procedures, increased attestations concerning the use of approved communications methods, and began providing Firm-owned devices to employees.

It is well settled that a firm’s regulatory history bears upon the assessment of its ability to comply with securities law and regulations. *See In the Matter of the Continued Association of Craig Scott Taddonio with Meyers Associate, L.P.*, SD-2117, slip op. at 24-25 (FINRA NAC Mar. 8, 2017). However, the corrective measures taken by firms to address deficiencies are weighed in determining whether to approve applications. *See In the Matter of the Association of X with the Sponsoring Firm*, SD11007 (FINRA NAC Jan. 1, 2011) (where a firm’s corrective actions negated Member Regulation’s assertion that the firm failed to appreciate or respect securities rules and regulations). FINRA has also previously approved applications for continued membership where the firms had extensive regulatory history, including disqualifying events. *See In the Matter of the Continued Membership of Deutsche Bank Securities, Inc.*, SD-2190 (FINRA Jan. 14, 2020) and *In the Matter of the Continued Membership of Citigroup Global Markets, Inc.*, SD-2082 (FINRA May 2, 2017) (approving continued membership where the firms had extensive regulatory history, including recent disqualifying events).

In its evaluation of the Firms’ Applications, FINRA took into consideration each Firm’s recent regulatory and disciplinary history. Member Supervision notes that, as of the date of this Notice, the Firms have paid all fines and are in compliance with all undertakings

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<sup>58</sup> See Exhibit 5.

ordered by regulators. None of these matters would prevent the continuance of either Firm as a FINRA member. Additionally, in response to the Firms' recent examinations, the Firms took steps to resolve these matters by enhancing their respective policies and procedures and providing additional training.

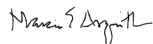
FINRA is further reassured by the controls set in place by the Firms' Supervision Plan which bolster the undertakings outlined in the SEC Order and will continue to provide oversight of the Firms and compliance with their remaining undertakings. Following the approval of the Firms' continued membership in FINRA, FINRA intends to utilize its examination and surveillance processes to monitor the Firms' continued compliance with the standards prescribed by Exchange Act Rule 19h-1 and FINRA Rule 9523.

Thus, FINRA is satisfied, based on the foregoing and on the Firms' representations made pursuant to the Supervision Plan, that the Firms' continued membership in FINRA is consistent with the public interest and does not create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approves Osaic Services and Osaic Wealth's Applications to continue their membership with FINRA.

FINRA certifies that the Firms meet all qualification requirements and represents that Osaic Wealth is registered with NSCC. Accordingly, NSCC has been provided with the terms and conditions of Osaic Wealth's proposed continued membership and concurs with FINRA.

In conformity with the provisions of Rule 19h-1 of the Exchange Act, the continued membership of the Firms will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the SEC.

On Behalf of FINRA,



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Marcia E. Asquith  
Executive Vice President & Corporate Secretary

**Appendix A**

[REDACTED]

[REDACTED]

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## EXHIBITS

### SD-2422 and SD-2423

1. Osaic Services MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 10, 2024.
2. Osaic Wealth MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 10, 2024.
3. SEC Order, *In re Osaic Services, Inc. and Osaic Wealth, Inc.*, Exchange Act Release No. 100701 (Aug. 14, 2024).
4. *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024).
5. Consolidated Discovery Responses of Osaic Services and Osaic Wealth, dated December 2, 2024, and July 17, 2025.
6. Osaic Services' CRD Excerpt – Organization Registration Status.
7. Osaic Wealth's CRD Excerpt – Organization Registration Status.
8. Osaic Services' CRD Excerpt - Types of Business.
9. Osaic Wealth's CRD Excerpt - Types of Business.
10. Disposition Letter for Examination No. 20240801133 dated March 14, 2025, Examination Report dated December 30, 2024, and Firm Response dated January 29, 2025.
11. CAL for Matter No. 20220784849 dated September 7, 2023, and Firm Response dated September 15, 2023.
12. CAL for Matter No. 20220756085 dated September 7, 2023, and Firm Response dated October 2, 2023.
13. SEC Examination Letter, SEC File No. 008-40218 dated November 16, 2023.
14. FINRA AWC No. 2021070904301 dated November 7, 2024.
15. Disclosure Occurrence Composite for Occurrence 2367851.
16. Stipulation and Order, *In re Osaic Services Inc.*, OCI Case No. 24-C45518 (Office of the Comm'r of Ins., State of Wis., May 29, 2024), and Disclosure Occurrence Composite for Occurrence No 2343136.

17. Settlement Order, *Commonwealth of Virginia, ex rel. State Corporation Commission v. Osaic Services, Inc., f/k/a/ SagePoint Financial, Inc.*, Case No. SEC-2023-00005 (Dec. 17, 2024), and Admission and Consent, *Commonwealth of Virginia, ex rel. State Corporation Commission v. Osaic Services Inc., f/k/a/ SagePoint Financial, Inc.*, Case No. SEC-2023-00005 (Nov. 1, 2024).
18. Disclosure Occurrence Composite for Occurrence No. 2377374.
19. Order, *In re SagePoint Financial, Inc.*, Advisers Act Release No. 6443 (Sept. 28, 2023), and Transaction Information.
20. FINRA AWC No. 2020068653101 dated December 20, 2024.
21. FINRA AWC No. 2021071722201 dated March 14, 2024, and Disclosure Occurrence Composite for Occurrence No. 2327646.
22. Order, *In re Osaic Wealth, Inc.*, Advisers Act Release No. 6442 (Sept. 28, 2023).
23. Order, *In re Royal Alliance Associates, Inc.*, Advisers Act Release No. 5629 (Nov. 13, 2020).
24. Executed Consolidated Consent to Plan of Heightened Supervision dated July 10, 2025.