

FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

NANA KWAME KWAKYE-BISSAH
(CRD No. 7044974),

Respondent.

Disciplinary Proceeding
No. 2024083571501

Hearing Officer-MPD

DEFAULT DECISION

December 19, 2025

Respondent failed to respond to FINRA staff requests for documents and information, in violation of FINRA Rules 8210 and 2010. For this misconduct, Respondent is barred from associating with any FINRA member firm in any capacity.

Appearances

For the Complainant: Andy M. Amakihe, Esq., Carlisle Overbey, Esq., and Jessica Brach, Esq., Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent: No appearance

DECISION

I. Introduction

On March 27, 2025, the Department of Enforcement filed a one-cause Complaint against Respondent Nana Kwame Kwakye-Bissah, a former registered representative, alleging he failed to provide information and documents that FINRA requested, pursuant to FINRA Rule 8210, in connection with an investigation into whether Kwakye-Bissah falsified documents and converted customer funds while associated with a member firm. The Complaint alleges that Kwakye-Bissah violated FINRA Rules 8210 and 2010 by failing to provide the requested information and documents. When Kwakye-Bissah failed to answer the Complaint, I ordered Enforcement to file a motion for entry of a default decision supported by a memorandum of law and a declaration.

On September 11, 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, Andy M. Amakihe, Esq. (“Decl.”); and 30 exhibits (CX-1 through CX-30).

For the reasons set forth below, I find Kwakye-Bissah 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 Kwakye-Bissah committed the violations alleged in the Complaint. For violating FINRA Rules 8210 and 2010, I bar Kwakye-Bissah from associating with any FINRA member firm in any capacity.

II. Findings of Fact and Conclusions of Law

A. Respondent's Background

Kwakye-Bissah first became registered with FINRA in 2019.¹ After working at two other FINRA member firms, in July 2023, Kwakye-Bissah became registered through his association with LPL Financial LLC ("LPL").² On October 7, 2024, LPL filed a Uniform Termination Notice for Securities Industry Registration (Form U5) disclosing that it had discharged Kwakye-Bissah because he:

Opened credit union account using customer's personal information without customer's knowledge or approval. Submitted electronic distribution request containing a non-genuine signature, in violation of Firm policy. Facilitated electronic distribution without customer approval, in violation of Firm policy.³

Kwakye-Bissah has not been registered or associated with a FINRA member firm since October 7, 2024.⁴

B. FINRA's Jurisdiction

Although Kwakye-Bissah is not currently registered or associated with a FINRA member firm, he 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 March 27, 2025, within two years after October 7, 2024, the effective date of the termination of Kwakye-Bissah's FINRA registration; and (2) the Complaint charges Kwakye-Bissah with failing to provide information and documents requested by FINRA staff pursuant to FINRA Rule 8210 during the two-year period after the date on which he ceased to be registered or associated with a FINRA member firm.⁵

¹ Compl. ("Compl.") ¶ 2; Decl. ¶ 4; CX-1, at 8.

² Compl. ¶ 3; Decl. ¶ 4; CX-1, at 6.

³ Compl. ¶ 4; Decl. ¶ 5; CX-3, at 1–2.

⁴ Compl. ¶ 5; Decl. ¶ 6; CX-1, at 6.

⁵ Compl. ¶ 6; Decl. ¶ 7.

C. Origin of the Proceeding

FINRA opened a cause examination of Kwakye-Bissah as a result of the Form U5 LPL filed on October 7, 2024.⁶ In connection with the investigation, FINRA requested, pursuant to FINRA Rule 8210, that Kwakye-Bissah provide documents and information material to FINRA’s investigation into whether Kwakye-Bissah falsified documents and converted customer funds.⁷ This proceeding stems from Kwakye-Bissah’s failure to comply with those requests for the production of information and documents.⁸

D. Respondent’s Default

Under FINRA Rules 9131(b) and 9134(a) and (b)(1), a Complaint may be served on a natural person by a courier service that generates a written confirmation of receipt or of attempts at delivery, or by mailing the papers through the U.S. Postal Service (“USPS”) using 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.⁹

Enforcement served Kwakye-Bissah with the Complaint and the First and Second Notices of Complaint in accordance with those rules. Enforcement sent the documents by Federal Express (with tracking) to Kwakye-Bissah’s last known residential address as reflected in CRD (the “CRD Address”).¹⁰ Enforcement also sent additional copies of the Complaint and the First and Second Notices of Complaint by email to Kwakye-Bissah’s personal email address.¹¹

The First Notice of Complaint required Kwakye-Bissah to file an answer to the Complaint by April 24, 2025.¹² The Second Notice of Complaint required Kwakye-Bissah to file an answer to the Complaint by May 12, 2025.¹³ Kwakye-Bissah did not file an answer or

⁶ Decl. ¶ 8.

⁷ Compl. ¶ 13; Decl. ¶ 9.

⁸ Decl. ¶ 9.

⁹ FINRA Rule 9134(b)(1).

¹⁰ Decl. ¶¶ 21, 26; CX-1, at 1; CX-5, at 11; CX-7; CX-8, at 12; CX-9. Because Kwakye-Bissah was not registered or associated with any FINRA member firm at the time, there was no business address to which Enforcement could have sent duplicate copies of those documents. CX-1, at 6.

¹¹ Decl. ¶¶ 21, 27; CX-6; CX-30.

¹² Decl. ¶ 24; CX-5, at 1.

¹³ Decl. ¶ 30; CX-8, at 1.

otherwise respond to the First and Second Notices of Complaint within the prescribed time or anytime thereafter.¹⁴

On June 6, 2025, Enforcement ran a Lexis SmartLinx Search on Kwakye-Bissah and discovered an address connected to Respondent at 3457 Gibralter Heights Drive Apt Gg11, Toledo, Ohio 43609-1217 (the “Ohio Address”).¹⁵ Thereafter, Enforcement served Kwakye-Bissah with the Complaint and the Third and Fourth Notices of Complaint at the Ohio Address and the CRD Address in accordance with Rules FINRA Rules 9131(b) and 9134(a) and (b)(1).¹⁶

On June 11, 2025, Enforcement served Kwakye-Bissah with the Complaint and Third Notice of Complaint by sending them by USPS first-class certified mail, return receipt requested, and Federal Express to Kwakye-Bissah’s CRD Address and the Ohio Address.¹⁷ Enforcement also sent a courtesy copy of the Complaint and Third Notice of Complaint to Kwakye-Bissah by email.¹⁸

On July 10, 2025, Enforcement served Kwakye-Bissah with the Complaint and Fourth Notice of Complaint by sending them by USPS first-class certified mail, return receipt requested, and Federal Express to Kwakye-Bissah’s CRD Address and the Ohio Address.¹⁹ Enforcement also sent a courtesy copy of the Fourth Notice to Kwakye-Bissah by email.²⁰

The Third Notice required Kwakye-Bissah to file an answer to the Complaint by July 9, 2025.²¹ The Fourth Notice required Kwakye-Bissah to file an answer to the Complaint by July

¹⁴ Decl. ¶¶ 25, 31.

¹⁵ Decl. ¶ 32; CX-13, at 2.

¹⁶ Decl. ¶¶ 33–34, 42–43.

¹⁷ Decl. ¶ 33; CX-14; CX-16; CX-17; CX-18; CX-19. Enforcement also sent copies by USPS first-class mail to both Kwakye-Bissah’s CRD Address and the Ohio Address. Decl. ¶ 33. The USPS first-class certified mail tracking information associated with the mailing of the Third Notice to the Ohio Address indicated “Delivered, Left with Individual” on June 16, 2025. Decl. ¶ 37; CX-19, at 1. The tracking information associated with the Federal Express mailing of the Third Notice to the Ohio Address indicated “Delivered . . . Signed for by: N.Kwakye” on June 13, 2025. Decl. ¶ 38; CX-18. The USPS first-class mailings of the Third Notice were not returned to FINRA. Decl. ¶ 39.

¹⁸ Decl. ¶ 33; CX-15.

¹⁹ Decl. ¶ 42; CX-20; CX-22; CX-23; CX-24; CX-25. Enforcement also sent copies by USPS first-class mail to both Kwakye-Bissah’s CRD Address and the Ohio Address. Decl. ¶ 42. The USPS first-class certified mail tracking information associated with the mailing of the Fourth Notice to the Ohio Address indicated “Notice Left (No Authorized Recipient Available) on July 14, 2025.” Decl. ¶ 46; CX-25, at 1. The tracking information associated with the Federal Express mailing of the Fourth Notice to the Ohio Address indicated “Delivered . . . Signed for by: N.Kwame” on July 14, 2025. Decl. ¶ 47; CX-24. The USPS first-class mailings of the Fourth Notice were not returned to FINRA. Decl. ¶ 48.

²⁰ Decl. ¶ 42; CX-21.

²¹ Decl. ¶ 40; CX-14, at 2.

28, 2025.²² The Fourth Notice also advised Kwakye-Bissah that, in accordance with FINRA Rule 9215, his failure to submit an answer to the Complaint by July 28, 2025, would allow the Hearing Officer to (1) treat the allegations in the Complaint as admitted by him; and (2) enter a default decision against him pursuant to FINRA Rule 9269.²³ Kwakye-Bissah did not file an answer or otherwise respond to the Third and Fourth Notices of Complaint within the prescribed time or anytime thereafter.²⁴

Because Enforcement properly served Kwakye-Bissah, he received, at a minimum, constructive notice of this proceeding,²⁵ which is all that is required under FINRA’s rules.²⁶ Pursuant to FINRA Rule 9215, Kwakye-Bissah was required to file an Answer or otherwise respond to the Complaint by the deadlines indicated in the Notices of Complaint. Kwakye-Bissah did not do so. As a result, I find Kwakye-Bissah in default and deem the allegations in the Complaint admitted under FINRA Rules 9215(f) and 9269(a)(2).²⁷

E. Kwakye-Bissah Failed to Respond to Requests for Information and Documents

1. The First Request for Information and Documents

On October 23, 2024, as part of its investigation into LPL’s Form U5 disclosures, FINRA requested, pursuant to FINRA Rule 8210, that Kwakye-Bissah provide documents and information related to its investigation (the “First Information Request”).²⁸ FINRA staff sent the First Information Request through the USPS by first-class mail and first-class certified mail to the CRD Address.²⁹ On October 24, 2024, FINRA staff sent an additional copy of the First Information Request to Kwakye-Bissah at an email address that staff obtained from LPL.³⁰

²² Decl. ¶ 49; CX-20, at 1.

²³ Decl. ¶ 49; CX-20, at 1–2.

²⁴ Decl. ¶¶ 41, 50.

²⁵ 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 filed*, No. 24-1308 (D.C. Cir. Sept. 23, 2024), *petition for review denied*, No. 24-1308 (D.C. Cir. Sept. 18, 2025).

²⁶ *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 a respondent’s most recent CRD address”).

²⁷ Kwakye-Bissah is notified that he may move to set aside the default pursuant to FINRA Rule 9269(c) upon a showing of good cause.

²⁸ Compl. ¶ 14; Decl. ¶ 10; CX-4.

²⁹ Compl. ¶ 14; Decl. ¶ 11; CX-4, at 1; CX-27.

³⁰ Compl. ¶ 15; Decl. ¶ 12; CX-26.

The first-class mailing of the First Information Request was not returned to FINRA.³¹ The certified mailing of the First Information Request was marked “Delivered, Left with Individual” on October 28, 2024, by USPS tracking.³²

The deadline for Kwakye-Bissah to respond to the First Information Request was November 6, 2024.³³ However, Kwakye-Bissah did not provide FINRA with any information or documents in response to the First Information Request by November 6, 2024, nor did he request an extension of that deadline.³⁴

2. The Second Request for Information and Documents

When Kwakye-Bissah failed to produce the information and documents requested in the First Information Request, FINRA staff sent him a second letter on November 7, 2024, again requesting the production of the same information and documents, pursuant to FINRA Rule 8210 (the “Second Information Request”).³⁵ The Second Information Request warned Kwakye-Bissah that, “[a]s a result of [his] failure to respond” to the First Information Request, he may have violated FINRA Rule 8210.³⁶ FINRA staff gave Kwakye-Bissah until November 21, 2024, to respond to the Second Information Request.³⁷ In the letter, FINRA staff cautioned Kwakye-Bissah that a failure to provide the requested information and documents could subject him to formal disciplinary action and sanctions, “including a bar from associating with any FINRA member firm.”³⁸

FINRA staff served Kwakye-Bissah with the Second Information Request by sending it to the CRD Address through the USPS by first-class mail and first-class certified mail.³⁹ FINRA also sent an additional copy of the Second Information Request to Kwakye-Bissah at his email address.⁴⁰

³¹ Compl. ¶ 17; Decl. ¶ 13.

³² Compl. ¶ 18; Decl. ¶ 14; CX-27, at 1.

³³ Compl. ¶ 19; Decl. ¶ 15; CX-4, at 1.

³⁴ Compl. ¶ 20; Decl. ¶ 16.

³⁵ Compl. ¶ 21; Decl. ¶ 17; CX-4, at 6.

³⁶ CX-4, at 6.

³⁷ Compl. ¶ 24; Decl. ¶ 18; CX-4, at 6.

³⁸ CX-4, at 6.

³⁹ Compl. ¶ 21; Decl. ¶ 17; CX-4, at 6; CX-29.

⁴⁰ Compl. ¶ 22; Decl. ¶ 17; CX-28.

The first-class mailing of the Second Information Request was not returned to FINRA.⁴¹ The certified mailing of the Second Information Request was marked “Unclaimed/Being Returned to Sender” on December 5, 2024.⁴²

Kwakye-Bissah did not produce any information or documents in response to the Second Information Request, nor did he request an extension of time to respond.⁴³

F. Respondent Violated FINRA Rules 8210 and 2010 by Failing to Produce Information and Documents

FINRA Rule 8210(a)(1) requires persons subject to FINRA’s jurisdiction “to provide information orally, in writing, or electronically . . . 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.””⁴⁴ “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.”⁴⁵ 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.”⁴⁶ For this reason, the SEC has long recognized that associated persons have an “unequivocal obligation to cooperate fully and promptly with FINRA’s information . . . requests.”⁴⁷ Kwakye-Bissah 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 first-class certified mail to

⁴¹ Compl. ¶ 25; Decl. ¶ 19.

⁴² Compl. ¶ 26; Decl. ¶ 19; CX-29, at 2.

⁴³ Compl. ¶ 27; Decl. ¶ 20.

⁴⁴ *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).

⁴⁵ *Rouse*, 1993 SEC LEXIS 1831, at *16.

⁴⁶ *Berger*, 2008 SEC LEXIS 3141, at *14.

⁴⁷ *David Kristian Evansen*, Exchange Act Release No. 75531, 2015 SEC LEXIS 3080, at *10 (July 27, 2015).

the CRD Address.⁴⁸ Kwakye-Bissah therefore had, at a minimum, constructive notice of the requests,⁴⁹ which “is all that FINRA Rule 8210 demands.”⁵⁰

Kwakye-Bissah was subject to FINRA’s jurisdiction at the time that the staff issued the requests. Staff sent Kwakye-Bissah both requests in October and November 2024,⁵¹ which is within two years of the termination of his registration on October 7, 2024.⁵²

FINRA issued the First and Second Information Requests in connection with its investigation into whether Kwakye-Bissah falsified documents and converted customer funds.⁵³ And the requests sought information and documents ostensibly within Kwakye-Bissah’s possession, custody, and control.⁵⁴

As a result, Kwakye-Bissah had an unequivocal obligation to produce the information and documents requested by FINRA. He failed to do so. He, therefore, violated FINRA Rule 8210. Because a violation of FINRA Rule 8210 constitutes a violation of FINRA Rule 2010, which requires associated persons to “observe high standards of commercial honor and just and

⁴⁸ See Compl. ¶¶ 14, 21; Decl. ¶¶ 11, 17; CX-4, at 1, 6. Enforcement has represented that, since October 23, 2024, the date of the First Information Request, CRD has consistently indicated that Kwakye-Bissah resides at the CRD Address. See Decl. ¶ 11. FINRA issued the First Information Request in the same month that LPL filed a Form U5 terminating Kwakye-Bissah as an associated person. FINRA issued the Second Information Request less than two months later. It is the unqualified obligation of associated persons to keep current FINRA’s record of his or her address. See, e.g., *Aliza A. Manzella*, Exchange Act Release No. 77084, 2016 SEC LEXIS 464, at *12 (Feb. 8, 2016); see also *William T. Banning*, Exchange Act Release No. 28588, 1990 SEC LEXIS 3453, at *4 (Oct. 31, 1990) (finding that respondent had a ““continuing duty to notify [FINRA] . . . of his current address, and to receive and read mail sent to him at that address””) (quoting *John H. DeGolyer*, Exchange Act Release No. 12326, 1976 SEC LEXIS 1939, at *7–8 (Apr. 8, 1976)); *Zester H. Hatfield*, Exchange Act Release No. 25488, 1988 SEC LEXIS 551, at *8–9 (Mar. 18, 1988) (finding that respondent “was responsible for his failure to get notice of [FINRA’s] action” when he changed addresses without notifying FINRA or leaving a forwarding address).

⁴⁹ 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).

⁵⁰ *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).

⁵¹ See Compl. ¶¶ 14, 21; Decl. ¶¶ 10, 17; CX-4, at 1, 6.

⁵² See Compl. ¶ 5; Decl. ¶ 6; CX-1, at 6; *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>).

⁵³ See Compl. ¶¶ 13–14; Decl. ¶¶ 8–9.

⁵⁴ See, e.g., CX-4 (asking Kwakye-Bissah, *inter alia*, to respond to LPL’s Form U5 allegations, identify the customer referenced by LPL in the Form U5, state whether he ever possessed the customer’s funds or assets, state whether he ever signed documents on behalf of the customer, state whether he ever submitted a request for the electronic distribution of the customer’s funds, and provide copies of personal bank account statements and other related documents).

equitable principles of trade” in the conduct of their business,⁵⁵ Kwakye-Bissah also violated FINRA Rule 2010.

III. Sanctions

Where, as here, an individual does not respond in any manner to a request made pursuant to FINRA Rule 8210, FINRA’s Sanction Guidelines (“Guidelines”) provide that a bar should be standard.⁵⁶ 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.”⁵⁷

In this case, Enforcement has represented that the information and documents requested were necessary to FINRA’s investigation into whether Kwakye-Bissah, while associated with LPL, falsified documents and converted customer funds.⁵⁸ FINRA staff’s requests sought information “material” and “necessary” to the investigation.⁵⁹ By failing to respond to the requests, Kwakye-Bissah impeded FINRA’s investigation into this potentially serious misconduct.⁶⁰

Considering the foregoing, and because I find there are no mitigating factors, the appropriate sanction is a bar in all capacities. In light of the bar, I do not also impose a fine.⁶¹

⁵⁵ *Blair C. Mielke*, Exchange Act Release No. 75981, 2015 SEC LEXIS 3927, at *41 n.49 (Sept. 24, 2015).

⁵⁶ Guidelines at 93 (2024), https://www.finra.org/sites/default/files/Sanctions_Guidelines.pdf.

⁵⁷ *Id.*

⁵⁸ Compl. ¶ 28; Decl. ¶ 55.

⁵⁹ Compl. ¶ 28; Decl. ¶ 55.

⁶⁰ Compl. ¶ 29; Decl. ¶ 55.

⁶¹ 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.

IV. Order

Enforcement's Default Motion is **GRANTED**. I find that Respondent Nana Kwame Kwakye-Bissah violated FINRA Rules 8210 and 2010. For these violations, Respondent Nana Kwame Kwakye-Bissah is barred from associating with any FINRA member in any capacity. 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. The bar shall become effective immediately if this Default Decision becomes FINRA's final disciplinary action.



Megan P. Davis
Hearing Officer

Copies to:

Nana Kwame Kwakye-Bissah, Respondent (via email, overnight courier, and first-class mail)
Andy M. Amakihe, Esq., FINRA Enforcement (via email)
Carlisle Overbey, Esq., FINRA Enforcement (via email)
Jessica Brach, Esq., FINRA Enforcement (via email)