

Disciplinary and Other FINRA Actions

Reported for
April 2026

FINRA has taken disciplinary actions against the following firms and individuals for violations of FINRA rules; federal securities laws, rules and regulations; and the rules of the Municipal Securities Rulemaking Board (MSRB).

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Firm Fined, Individuals Sanctioned

Cantone Research Inc. ([CRD #26314](#), Eatontown, New Jersey), Anthony Joseph Cantone ([CRD #1066139](#), Cape Coral, Florida), and Christine Louise Cantone ([CRD #2687618](#), Cape Coral, Florida) February 22, 2026 – A National Adjudicatory Counsel (NAC) remand decision became final in which the firm and Anthony Cantone were fined \$100,000, jointly and severally, and Anthony Cantone was suspended from association with any FINRA member in all capacities for one year for acting at least recklessly by making material omissions in connection with the sales of securities in a private placement. These violations were in willful violation of Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act), Rule 10b-5 thereunder, and in violation of FINRA Rules 2020 and 2010. The firm and Christine Cantone were fined \$40,000, jointly and severally, and Christine Cantone was suspended from association with any FINRA member in any principal and supervisory capacities for one year for failing to reasonably supervise Anthony Cantone in violation of NASD Rule 3010(a) and FINRA Rule 2010. The NAC, on remand from the SEC, affirmed in part and modified in part the sanctions it originally imposed in its January 2019 decision. The sanctions on remand were based on findings that the firm and Anthony Cantone failed to disclose the following material facts to investors with respect to a single private placement offering: 1) The firm and Anthony Cantone had myriad concerns about the ability of a key participant in the offering to pay because the participant had missed numerous interest and principal payments that the firm and Anthony Cantone covered; 2) undisclosed interest rate increases and fees for two other offerings' extension agreements; 3) the participant's \$350,000 unpaid interest and fees for one of the offerings; and 4) that a Guaranty depended on the participant and was "worthless." The findings also stated that the firm and Christine Cantone failed to reasonably supervise Anthony Cantone with respect to the same offering. Christine Cantone's failure to supervise affected dozens of transactions, as she did not require the firm or Anthony Cantone to disclose material facts to the investors who collectively invested more than \$1.8 million in the offering. Christine Cantone acted at least recklessly, as she

was aware of red flags demonstrating the key participant's inability or refusal to honor his obligations in earlier projects, yet ignored those red flags as the firm and Anthony Cantone failed to disclose them to investors. Christine Cantone was also responsible for signing the checks to cover the participant's late and missed payments.

Anthony Cantone's suspension is in effect from April 6, 2026, through April 6, 2027. Christine Cantone's suspension is in effect from April 6, 2026, through April 6, 2027. ([FINRA Case #2013035130101](#))

Firms Fined

Velocity Capital, LLC ([CRD #171810](#), New York, New York)

February 2, 2026 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured, fined \$125,000, and required to comply with the undertaking enumerated in this AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it violated FINRA rules related to supervision, outside business activities (OBAs) and private securities transactions (PSTs). The findings stated that the firm received six OBA forms indicating that the representatives' proposed activities were investment-related. Nevertheless, the firm failed to reasonably evaluate whether the OBAs should have been limited, prohibited, or treated as PSTs in light of the investment-related nature of the activities. In additional instances, the firm knew that representatives were engaged in undisclosed OBAs, primarily because the activities overlapped with those disclosed by other representatives. Despite being aware of such red flags that certain representatives had not disclosed OBA activity, the firm did not take any steps to ensure that those representatives submitted written notice of the OBAs. In addition, four registered representatives disclosed to the firm their participation in PSTs involving selling compensation, which the firm approved. Notwithstanding the disclosures and approvals, the firm did not conduct any supervision with respect to the transactions and did not record them in the firm's books and records. The findings also stated that the firm failed to preserve and reasonably supervise off-channel, business-related electronic communications. Although the firm's written supervisory procedures (WSPs) required that business-related electronic communications be accessed and transmitted only through firm-sponsored systems, it did not have reasonable systems to supervise whether its registered persons abstained from using off-channel business-related communications, and to achieve compliance with the firm's record keeping and supervisory obligations concerning those communications. The firm did not conduct any supervisory review to determine whether its representatives were using off-channel communications for business purposes. Moreover, the firm did not reasonably respond to red flags that its associated persons were using unapproved, off-channel communications for securities business. Firm supervisors were aware that at least seven associated persons, including firm principals, were using off-channel communications, and supervisors were copied on some of the business-related emails that firm representatives sent from their personal email addresses. Despite these red flags, supervisors did not discuss the use of personal email with all the representatives and principals, reiterate the firm's policies and prohibitions regarding the use of personal email accounts to conduct securities business, follow up and determine whether the use of personal email accounts had ceased, or take any reasonable supervisory steps to ensure that personal emails used for securities business were captured by the firm's email systems, supervised consistent with its communications policies, and preserved as

required by applicable rules. As a result, the firm did not review and retain hundreds of business-related communications sent by firm representatives on unapproved, off-channel communication platforms. ([FINRA Case #2020065592401](#))

Instinet, LLC ([CRD #7897](#), New York, New York)

February 3, 2026 – An AWC was issued in which the firm was censured, fined a total of \$1.2 million, of which \$178,027 is apportioned to FINRA, and required to comply with the undertaking enumerated in this AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain a supervisory system, including WSPs, reasonably designed to identify potentially manipulative trading by its clients. The findings stated that the firm only surveilled for potential pre-market spoofing activity by two clients and excluded its other clients. The firm did not surveil for any other potentially manipulative trading during pre-market. The firm implemented marking the close surveillances with unreasonable parameters at various times. Furthermore, the firm implemented ramping surveillance patterns set at unreasonably high thresholds that in certain instances did not consider that ramping could occur with fewer trades. Moreover, the firm's surveillance parameters through one of its proprietary systems only identified potential wash sales if both the buy and sell order were routed to the same market destination. In addition, the firm did not configure its system to capture client activity across multiple Terminal IDs, which were assigned to each client, thus potentially missing coordinated manipulative trading activity among different traders at the same client. Furthermore, the firm's layering and spoofing surveillance excluded any potential non-bona fide orders that joined or improved the National Best Bid or Offer (NBBO). The findings also stated that the firm's review of its surveillance alerts was not reasonably designed to identify potentially manipulative trading activity. The firm failed to reasonably supervise first-level reviewers who closed substantially all of the pre-market spoofing alerts with a disposition of no further action. In addition, the firm failed to have reasonably designed WSPs regarding timeframes to complete supervisory reviews for its surveillance alerts. Relatedly, the firm failed to timely perform second-level reviews of thousands of alerts due to insufficient staffing in its sales and trading supervision department. Further, the firm's process of tracking clients' authorized traders terminated by the firm for engaging in potentially manipulative or suspicious trading activity was not reasonable because the firm did not have a reasonable process for confirming such authorized traders' access had been terminated. In addition, the firm did not consider alerts generated by each client in the aggregate to evaluate the client's overall trading activity. Furthermore, the firm failed to reasonably supervise clients placed on heightened surveillance. The firm's WSPs did not explain the criteria or process used for assigning such a risk rating or for placing a client on heightened surveillance, including how such designations were to be considered when conducting surveillance reviews of the client. The firm also maintained no documentation supporting its analysis for why these clients presented heightened risk. Moreover, the firm did not inform its first-level reviewers that the two clients had been placed on heightened surveillance, which would have been important for the reviewers to consider when reviewing the clients' trading activity. The firm's surveillance reviews and procedures were unreasonable and its WSPs relating to its surveillance for manipulation were inaccurate or incomplete. The findings also included that the firm failed to establish, document, and maintain financial risk management controls and procedures reasonably designed to limit financial risks associated with providing market access to its clients. FINRA found that the firm failed to establish and maintain reasonably designed credit limits and procedures. Due to a coding issue, the firm's

pre-order entry controls did not prevent clients from entering orders that exceeded the client's aggregate credit limit where the firm trader manually directed an order to a trading center and included account allocation instructions. Further, the firm's periodic assessment and documentation of client credit limits was unreasonable. Moreover, the firm did not have a reasonable process for documenting and evaluating a client's aggregate credit limit. FINRA also found that the firm failed to establish and maintain reasonably designed erroneous order controls. The firm failed to establish and maintain reasonably designed ADV controls, absent other reasonable controls and failed to establish and maintain reasonably designed price and size controls for limit orders. ([FINRA Case #2019063047801](#))

Arkadios Capital, LLC ([CRD #282710](#), Atlanta, Georgia)

February 5, 2026 – An AWC was issued in which the firm was censured, fined \$25,000, and ordered to pay \$20,571.29, plus interest, in restitution to eligible customers. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish, maintain, and enforce a supervisory system, including written policies and procedures, reasonably designed to achieve compliance with the Care Obligation of Rule 15l-1 (Reg BI) of the Securities Exchange Act of 1934 (Exchange Act) regarding recommendations of leveraged and inverse exchange-traded funds (Non-Traditional ETFs). The findings stated that the firm cautioned representatives to consider the intended holding periods of these products when recommending them. However, the firm lacked any system for supervising whether its representatives actually considered such holding periods before making recommendations. In addition, while the firm's written policies and procedures addressed Reg BI generally, they were not tailored for the supervision of recommendations of Non-Traditional ETFs. The firm did not implement any supervisory tools, such as alerts or exception reports, to detect Non-Traditional ETF recommendations that potentially were not in customers' best interests. Additionally, the firm did not provide training to its representatives or supervisors regarding the terms, features, and risks of Non-Traditional ETFs. As a result of these supervisory failures, the firm failed to detect and address 47 instances in which a firm representative recommended daily-reset Non-Traditional ETFs to 36 retail customers that potentially were not in the customers' best interests. These customers, including seniors, each had an investment objective other than speculation and held Non-Traditional ETF positions beyond their intended holding periods. For example, one senior customer with a moderately conservative risk tolerance purchased a daily-reset Non-Traditional ETF and held it for 630 days, resulting in a realized loss of \$5,935.72. Similarly, another customer with a moderate risk tolerance held a daily-reset Non-Traditional ETF position for 82 days, resulting in a realized loss of \$14,635.57. Ultimately, the firm adopted procedures prohibiting its representatives from recommending Non-Traditional ETFs purchases to firm customers. ([FINRA Case #2023077131501](#))

Taglich Brothers, Inc. ([CRD #29102](#), Cold Spring Harbor, New York)

February 9, 2026 – An AWC was issued in which the firm was censured, fined \$60,000, and required to comply with the undertaking enumerated in this AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it willfully violated Reg BI by failing to comply with its Conflict of Interest and Compliance Obligations. The findings stated that firm personnel knew, before the effective date of Reg BI on June 30, 2020, of the need to implement Reg BI policies and procedures that were tailored to the firm's particular business. Nevertheless, the firm did not establish, maintain, or enforce any written policies and procedures to comply with Reg

BI until July 2022. In July 2022, during a FINRA exam, the firm established written policies and procedures for Reg BI compliance, but they were not reasonably designed to achieve compliance with Reg BI as they merely recited language from its Conflict of Interest Obligation without tailoring the policies and procedures to the firm's business model. The findings also stated that the firm violated Form CRS requirements and failed to establish and maintain a supervisory system reasonably designed to comply with Form CRS. The firm failed to deliver Form CRS to certain retail investors who did not have accounts at the firm but who nonetheless invested in private placement offerings through the firm, including based on recommendations made by the firm's associated persons. The findings also included that the firm did not establish, maintain, and enforce a reasonably designed supervisory control system. The firm did not conduct supervisory control testing. The firm's designated principal did not submit annual reports to senior management detailing the firm's system of supervisory controls, the summary of test results, any significant issues identified, or any modifications to the procedures implemented in response to the test results. ([FINRA Case #2022073260701](#))

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

February 19, 2026 – An AWC was issued in which the firm was censured and fined \$140,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it violated Municipal Securities Rulemaking Board (MSRB) Rule G-32 by submitting inaccurate and incomplete Form G-32 filings to the MSRB's Electronic Municipal Market Access system (EMMA) in connection with 718 primary offerings of municipal securities for which the firm served as underwriter. The findings stated that the firm's Form G-32 submissions did not accurately identify the retail order period in connection with 369 primary offerings of municipal securities. In addition, in connection with 349 primary offerings of municipal securities, the firm's Form G-32 submissions either did not accurately disclose a retail order period, did not identify one or more municipal advisors or obligated persons associated with the offering, and/or did not provide information related to credit enhancement. Furthermore, the firm did not timely submit official statements, advance refunding documents, and amendments to official statements to EMMA in connection with primary offerings of municipal securities for which the firm served as underwriter. The documents were submitted between one and 135 days late. The findings also stated that the firm's supervisory system, including WSPs, was not reasonably designed to achieve compliance with the requirement to submit accurate and complete Form G-32 filings pursuant to MSRB Rule G-32(b). Although the firm's WSPs required a supervisor to review weekly reports regarding the firm's Form G-32 filings, the weekly reports focused on timeliness and did not contain information related to the accuracy or completeness of the firm's Form G-32 filings. The firm did not otherwise review its Form G-32 filings for accuracy or completeness during the relevant period. The firm's WSPs also did not address the additional items of information required to be disclosed on Form G-32 pursuant to one month's amendments to Form G-32. The firm did not provide training or written guidance regarding the amendments to the personnel responsible for completing Form G-32 filings. Ultimately, the firm updated its supervisory system related to MSRB Rule G-32 compliance. ([FINRA Case #2022073427701](#))

Avantax Investment Services, Inc. ([CRD #13686](#), Dallas, Texas) acquired by Cetera Wealth Services, LLC ([CRD #13572](#), El Segundo, California)

February 20, 2026 – An AWC was issued in which the firm was censured and fined \$200,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain a supervisory system, and failed to establish, maintain, and enforce WSPs, reasonably designed to achieve compliance with FINRA Rule 2090, which requires member firms to use reasonable diligence to determine the essential facts concerning every customer and concerning the authority of each person acting on behalf of such customer. The findings stated that with respect to accounts established under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act, the firm failed to establish, maintain, and enforce supervisory systems and WSPs to track or monitor for changes in the authority of custodians of such accounts to effect transactions on behalf of the account beneficiaries. The firm's failure enabled custodians to effect transaction in, or to withdraw, journal, or transfer money from accounts after the date the custodian was required by state law to transfer control over the custodial property to the beneficiary, without verifying that the custodian had continuing authority from the beneficiary to do so. Ultimately, the firm revised its WSPs and its supervisory systems to begin addressing this issue. ([FINRA Case #2023077467801](#))

Altruist Financial LLC ([CRD #299274](#), Dallas, Texas)

February 27, 2026 – An AWC was issued in which the firm was censured, fined \$150,000, and ordered to pay \$142,851.22, plus interest, in restitution to customers. The restitution represents the loan fees that the firm's customers would have received under its current fully paid securities lending program (FPLP). Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish, maintain, and enforce a reasonably designed supervisory system, including WSPs, for fully paid securities lending. The findings stated that the firm participated in the FPLP offered by its clearing firm in which over 30,000 of its customers were enrolled. However, the firm had no system to supervise that business, including, for example, the customer enrollment process. In addition, although the firm agreed to undertake due diligence about customer participation in the FPLP, it did not take any steps to do so. As a result, the firm did not identify any customers who could not participate in the FPLP. The firm received more than \$600,000 in revenue (its share of the daily borrowing fees) from its clearing firm for the lending of its customers' shares. However, none of that revenue was paid to the firm's customers. Customers lost, for the duration of the securities loan, both SIPC protection and voting rights. Moreover, some of the customers who participated in the FPLP received cash payments in lieu of dividends and thus were potentially subject to adverse tax consequences. The firm ultimately began self-clearing and discontinued participation in its former clearing firm's FPLP. Since then, the firm has operated its own FPLP that includes a revenue sharing component. The findings also stated that the firm distributed documents to customers that contained misrepresentations regarding the compensation that customers would receive for participating in the FPLP. The firm provided the Master Securities Lending Agreement (MSLA) and the FPLP disclosure document to customers at account opening. These documents, which were created and provided to the firm by its clearing firm, contained misrepresentations regarding the compensation that firm customers would receive from participating in the FPLP. In particular, the FPLP disclosure document stated that customers would "receive a loan fee, which will be credited daily, and generally represents a certain percentage of the net loan fee received by the clearing firm for relending the customer's shares." The FPLP

disclosure document further stated to customers that the clearing firm “will pay you a loan fee for the shares that it borrows from you.” These statements were false. Neither the firm nor its clearing firm paid customers any money for lending their shares in connection with FPLP. Further, the MSLA stated that loan fees would be split between the firm and its clearing firm, but also stated that customers who enrolled in the FPLP would be compensated via reduced management fees. That statement was misleading because the firm did not charge management fees to any customer, regardless of whether they opted out of the FPLP. ([FINRA Case #2024082708301](#))

Folio Investments, Inc. dba Goldman Sachs Custody Solutions ([CRD #48015](#), McLean, Virginia)

February 27, 2026 – An AWC was issued in which the firm was censured, fined \$1.3 million, and required to comply with the undertaking enumerated in this AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to conduct reasonable regular and rigorous reviews of execution quality. The findings stated that the firm routed its customer orders to two market centers that paid the firm for that order flow. In 2022, the firm began routing a substantial portion of its orders to another market center, which was a firm affiliate. The firm failed to compare the quality of executions it obtained from its order routing and execution arrangements to the quality of executions it could have obtained from competing markets. In addition, in reviewing the execution quality provided by its existing routing venues, the firm reviewed price improvement, but did not consider other relevant execution quality factors. The firm’s price improvement review was also unreasonable because it did not reasonably consider differences in order types or sizes. The findings also stated that the firm’s supervisory system was not reasonably designed to achieve compliance with its best execution obligations. Until April 2021, the firm WSPs did not discuss the best execution committee or provide any process or procedures as to how the committee was to conduct its reviews. In April 2021, the firm adopted a best execution committee charter, but the firm’s WSPs continued to lack procedures for how the committee was to consider the execution quality factors under FINRA Rule 5310.09(b) or under what circumstances the firm should consider modifying its existing routing arrangements. Moreover, the WSPs did not describe any process or procedures regarding how the firm was to evaluate the execution quality available at competing markets. In practice, the firm did not conduct any reviews of competing markets. ([FINRA Case #2017056222301](#))

Individuals Barred

Anthony Tianfeng Cheng ([CRD #6242405](#), Milpitas, California)

February 2, 2026 – An AWC was issued in which Cheng was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Cheng consented to the sanction and to the entry of findings that he refused to provide information and documents requested by FINRA in connection with an investigation into whether he engaged in undisclosed OBAs. ([FINRA Case #2025087880501](#))

Ronny Cruz ([CRD #6892943](#), Hamilton, New Jersey)

February 2, 2026– An AWC was issued in which Cruz was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Cruz consented to the sanction and to the entry of findings that he refused to provide information and documents requested by

FINRA in connection with its investigation into his alleged submission of inaccurate documentation to his member firm's matching gifts donation program. ([FINRA Case #2025085924401](#))

William Bryan ([CRD #6907467](#), Vero Beach, Florida)

February 4, 2026 – An AWC was issued in which Bryan was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Bryan consented to the sanction and to the entry of findings that he refused to provide information and documents requested by FINRA in connection with an investigation into the circumstances surrounding a Uniform Termination Notice for Securities Industry Registration (Form U5) filed by his member firm. The findings stated that the Form U5 stated that Bryan voluntarily terminated his registration through the firm in connection with an internal review into his transfers from a family member's account. FINRA sought, among other items, Bryan's financial and telephone records. ([FINRA Case #2025086765401](#))

Jeyakumar Nadarajah ([CRD #5666532](#), Edgewater, New Jersey)

February 5, 2026 – An AWC was issued in which Nadarajah was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Nadarajah consented to the sanction and to the entry of findings that he refused, due to a pending matter, to fully answer FINRA's questions in connection with an investigation into certain trading practices by certain traders at a FINRA member firm. ([FINRA Case #2022074307401](#))

Ricardo Cruz ([CRD #7001983](#), Hamilton, New Jersey)

February 17, 2026 – An AWC was issued in which Cruz was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Cruz consented to the sanction and to the entry of findings that he refused to provide information and documents and to appear for on-the-record testimony requested by FINRA. The findings stated that FINRA's investigation, which originated from a filing made by Cruz's member firm, was into Cruz's alleged submission of inaccurate documentation to his firm's matching gifts donation program. ([FINRA Case #2025085940401](#))

Gregory Vincent Matthews ([CRD #1389823](#), New York, New York)

February 18, 2026 – An AWC was issued in which Matthews was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Matthews consented to the sanction and to the entry of findings that he refused to provide information and documents requested by FINRA in connection with an investigation into his discharge from his member firm. ([FINRA Case #2025086337101](#))

Peter Thomas Lawrence ([CRD #2695687](#), Northport, New York)

February 19, 2026 – An AWC was issued in which Lawrence was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Lawrence consented to the sanction and to the entry of findings that he failed to provide documents and information and to appear for on-the-record testimony requested by FINRA in connection with its investigation of, among other things, allegations that he forged a customer's signature. The findings stated that this matter originated from a statement of claim filed against Lawrence, alleging that he made unsuitable product recommendations and provided inaccurate portfolio summaries to a customer. ([FINRA Case #2023079905502](#))

Individuals Suspended

Todd Peter Arnoldussen ([CRD #1929970](#), Kaukauna, Wisconsin)

February 2, 2026 – An AWC was issued in which Arnoldussen was fined \$10,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Arnoldussen consented to the sanctions and to the entry of findings that he caused his member firm to make and preserve inaccurate books and records with respect to trades by mismarking as unsolicited order tickets for securities transactions that he recommended to his customers.

The suspension is in effect from March 2, 2026, through May 1, 2026. ([FINRA Case #2023080312001](#))

Thomas Pieter Lansing Jr. ([CRD #5920861](#), Burnt Hills, New York)

February 3, 2026 – An AWC was issued in which Lansing was fined \$10,000 and suspended from association with any FINRA member in all capacities for seven months. Without admitting or denying the findings, Lansing consented to the sanctions and to the entry of findings that he agreed to be named a beneficiary of, and received a bequest from, a customer's life insurance policy without notice to or approval from his member firm. The findings stated that in March 2022, Lansing attempted to remove himself as beneficiary but, due to miscommunication with the insurer, the change never took effect. After the customer's death in July 2024, Lansing received more than \$50,000 from the policy. Lansing kept the bequest until May 2025, when his firm discovered the bequest and directed him to return the funds to the customer's estate. Lansing then returned the funds to the customer's estate.

The suspension is in effect from March 2, 2026, through October 1, 2026. ([FINRA Case #2024083885501](#))

Gilbert Anthony Rodriguez Jr. ([CRD #5452850](#), Houston, Texas)

February 3, 2026 – An AWC was issued in which Rodriguez was fined \$5,000 and suspended from association with any FINRA member in all capacities for 15 business days. Without admitting or denying the findings, Rodriguez consented to the sanctions and to the entry of findings that he caused solicited purchases of Unit Investment Trusts (UITs) in customer accounts to be inaccurately marked as unsolicited. The findings stated that by causing these transactions to be mismarked, Rodriguez caused his member firm to maintain inaccurate books and records.

The suspension was in effect from March 2, 2026, through March 20, 2026. ([FINRA Case #2021069229101](#))

Carly C. Zelner ([CRD #7390773](#), New York, New York)

February 9, 2026 – An AWC was issued in which Zelner was suspended from association with any FINRA member in all capacities for nine months. In light of Zelner's financial status, no monetary sanctions have been imposed. Without admitting or denying the findings, Zelner consented to the sanction and to the entry of findings that she improperly used her member firm's funds by charging the firm approximately \$6,000 in meal expenses that did not comply with the firm's expense policy. The findings stated that Zelner had some of the meals delivered to a non-firm address by circumventing controls in the firm's meal-ordering application. In addition, Zelner had other meals

delivered to a firm location on days when she did not work at any firm location to create the appearance that she was complying with firm policy.

The suspension is in effect from February 17, 2026, through November 16, 2026. ([FINRA Case #2024081939101](#))

Robert Settimio Cupello ([CRD #1036533](#), Pittsford, New York)

February 18, 2026 – An AWC was issued in which Cupello was fined \$5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Cupello consented to the sanctions and to the entry of findings that he recommended that six senior customers exchange their existing deferred variable annuity contracts to purchase new deferred variable annuities without a reasonable basis to believe that the transactions were suitable. The findings stated that Cupello failed to conduct a reasonable comparative analysis of the customers' existing and prospective living benefit riders to determine whether the customers would benefit from the new riders. Cupello did not have a reasonable basis to believe that the exchanges to purchase variable annuities with maximum guaranteed withdrawal benefit riders were suitable for the six senior customers. Each customer intended to rely on income from these variable annuities for their retirements, most within or around a year of making the exchange. Most customers had already started taking income from their existing annuities. Cupello thus did not have a reasonable basis to believe that the customers would benefit from the new rider's step-up feature. Moreover, for all of the customers, Cupello failed to reasonably consider the risk and impact of a reduction in the withdrawal rate when the contract value reached zero. Cupello assumed that the customers would not outlive their contract balances without reasonably considering various factors that could affect that assumption, including market performance, unanticipated needs and life expectancy.

The suspension is in effect from March 16, 2026, through May 15, 2026. ([FINRA Case #2025086007201](#))

Kyle Lindner ([CRD #5421697](#), Katy, Texas)

February 20, 2026 – An AWC was issued in which Lindner was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for four months. Without admitting or denying the findings, Lindner consented to the sanctions and to the entry of findings that he participated in a private securities transaction with a customer without providing notice to his member firm prior to his participation or at any other time. The findings stated that Lindner solicited the firm customer to purchase a promissory note, which was a security issued by a purported real estate development company. The customer invested \$150,000 in the company by purchasing the promissory note. Lindner participated in this transaction by introducing the customer to the investment opportunity, providing the customer's information to the company for purposes of facilitating the customer's investment, and assisting the customer with obtaining a loan to partially fund the investment. Lindner did not receive any compensation in connection with the customer's investment. In addition, Lindner falsely attested on annual compliance questionnaires that he had not engaged in any undisclosed private securities transactions.

The suspension is in effect from March 2, 2026, through July 1, 2026. ([FINRA Case #2024083942501](#))

Complaint Filed

FINRA issued the following complaint. Issuance of a disciplinary complaint represents FINRA's initiation of a formal proceeding in which findings as to the allegations in the complaint have not been made, and does not represent a decision as to any of the allegations contained in the complaint. Because these complaints are unadjudicated, you may wish to contact the respondents before drawing any conclusions regarding these allegations in the complaint.

Avinesh K. Shankar ([CRD #6232970](#), Sacramento, California)

February 17, 2026 – Shankar was named a respondent in a FINRA complaint alleging that he converted \$511,609.74 from his member firm by intentionally forging customer signatures on annuity applications and submitting them to the firm in order to receive advanced commission payments to which he was not entitled. The complaint alleges that Shankar forged the customer signatures on the annuity applications without the customers' prior knowledge or consent and that the annuities were never funded. ([FINRA Case #2024081563501](#))

Individuals Barred for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552(h) (If the bar has been vacated, the date follows the bar date.)

Jeremy Matthew Benson (CRD #6249020)

San Antonio, Texas

(February 16, 2026)

FINRA Case #2024081430901

Nafissa Diallo (CRD #7169648)

Glenarden, Maryland

(February 23, 2026)

FINRA Case #2024080970901

Individuals Suspended for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552(d) (The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Eugene W. Antosh (CRD #5450983)

Middletown, Connecticut

(February 9, 2026)

FINRA Case #2025087471901

Carolyn Marie Dammeyer (CRD #4295819)

Celina, Ohio

(February 6, 2026)

FINRA Case #2025086274501

Matthew Adam North (CRD #4460595)

Okemos, Michigan

(February 9, 2026)

FINRA Case #202508730570

Danielle Rose Sonnenberg (CRD #5884061)

Ithaca, New York

(February 19, 2026)

FINRA Case #2023077022403

Individuals Suspended for Failure to Comply with an Arbitration Award or Related Settlement or an Order of Restitution or Settlement Providing for Restitution Pursuant to FINRA Rule Series 9554 (The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Maher Dabbouseh (CRD #7754617)

Plainfield, Illinois

(February 25, 2026)

FINRA Arbitration Case #24-02088

Adam Scott Kaplan (CRD #6609019)

Miami Beach, Florida

(February 2, 2026)

FINRA Arbitration Case #20-00994/ARB250018/FINRA Case #20250870904

Daniel Evan Kaplan (CRD #6609015)

Miami Beach, Florida

(February 2, 2026)

FINRA Arbitration Case #20-00994/ARB250018/FINRA Case #20250870904

Sean Patrick McCrory (CRD #6614916)

Golden, Colorado

(February 10, 2026)

FINRA Arbitration Case #25-00504

Drew Matthew Peacock (CRD #5834481)

Pensacola, Florida

(February 4, 2026)

FINRA Arbitration Case #25-00057