

Disciplinary and Other FINRA Actions

Reported for
May 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, Individual Sanctioned

Kipling Jones & Co., Ltd. ([CRD #144730](#), Houston, Texas) and Robbi Julene Jones ([CRD #1797418](#), Houston, Texas)

December 22, 2025 – The firm and Jones appealed an SEC Decision to the United States Court of Appeals for the Fifth Circuit wherein the SEC affirmed the findings and sanctions imposed by the NAC. The firm was fined \$38,000 and Jones was barred from association with any FINRA member in all capacities for her books and records and inaccurate FOCUS reports violations and separately barred from association with any FINRA member in all capacities for providing inaccurate and misleading information, documents and testimony to FINRA. The sanctions were based on findings that the firm willfully violated Section 17(a) of the Exchange Act and Rules 17a-3 and 17a-5 thereunder by creating and maintaining inaccurate books and records and filing inaccurate FOCUS reports. The findings stated that the firm failed to record the cancellation of a pledged CD in its books and records. The firm continued to carry the CD as an asset on its general ledger, balance sheets and trial balances and continued to show the CD as an allowable asset in monthly and amended FOCUS reports. The firm's FOCUS reports should have reflected that it was net capital deficient, but by including the liquidated CD as an allowable asset in its net capital computations, the reports showed excess net capital. The findings also stated that Jones caused the firm to create and maintain inaccurate books and records and to file inaccurate FOCUS reports. Jones bought the CD from a bank to list as an asset in the firm's net capital computation. To pay for the CD, Jones took a personal loan from the bank. The bank's president told Jones that she would have to have an ownership interest in the CD before she could pledge it as collateral for the loan. Therefore, the CD was titled in both Jones' and the firm's name, and Jones signed a promissory note for the loan. The CD was to renew automatically on its maturity date. To affect the renewal, Jones also had to renew the loan to pay for the CD and sign another promissory note. Jones did not pay off or renew the loan by the expiration date and the bank used the CD to pay off the outstanding loan balance. The

findings also included that Jones provided false and misleading information, documents and testimony to FINRA and refused to respond to its questions during her on-the-record testimony. Jones made misleading statements during a FINRA examination of the firm regarding efforts to obtain information and documents from the bank concerning the CD and misrepresented to FINRA that her mother had died. Jones also omitted airline tickets from signed statements in which she described an investigation by the city of Houston and falsely testified that the CD was never pledged as a security for a loan. Jones also refused to respond to questions concerning whether her mother had died and whether she had previously represented to FINRA that she had died.

The sanctions, except for the bars, are not in effect pending review. ([FINRA Case #2015044782401](#))

Firms Fined

Tradier Brokerage, Inc. ([CRD #104982](#), Charlotte, North Carolina)

March 2, 2026 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured and fined \$75,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to report accurate statistical and summary information regarding written customer complaints to FINRA. The findings stated that the statistical and summary information reported by the firm included fewer than twenty complaints, and omitted hundreds of complaints concerning, among other things, the functionality of the firm's online system and website, poor customer service, and issues with respect to margin and options trading on the firm's platform. The findings also stated that the firm did not establish, maintain or enforce a supervisory system, including written supervisory procedures (WSPs) required, reasonably designed to achieve compliance with FINRA Rule 4530(d). Client service representatives at the firm were responsible for reviewing and escalating written customer communications for purposes of FINRA Rule 4530(d) reporting, and compliance personnel were responsible for identifying and reporting complaints when required. However, the firm's training and procedures, including WSPs, did not provide reasonable guidance to these representatives on how to identify customer complaints or the criteria for determining whether complaints should be included in statistical filings. Subsequently, the firm implemented improvements to its supervisory procedures and increased training related to reporting customer complaints. ([FINRA Case #2024081243801](#))

Herold & Lantern Investments, Inc. ([CRD #30996](#), Melville, New York)

March 3, 2026 – An AWC was issued in which the firm was censured and fined \$125,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and implement an anti-money laundering (AML) compliance program reasonably designed to detect and cause the reporting of suspicious transactions in low-priced securities. The findings stated that while the firm's AML procedures identified red flags involving low-priced securities, the procedures did not provide reasonable guidance regarding how to investigate red flags involving low-priced securities. In addition, the firm did not reasonably tailor its AML compliance program to address the risks posed by low-priced securities. In practice, the firm did not conduct ongoing or additional due diligence of the accounts that regularly transacted in low-priced securities. The firm's exception reports also failed to include sufficient information to identify

potential red flags of suspicious activity, such as patterns of account activity over time by the same customer. As a result, the firm failed to detect and reasonably investigate certain red flags of suspicious transactions. ([FINRA Case #2022076848801](#))

Canaccord Genuity LLC ([CRD #1020](#), New York, New York)

March 6, 2026 – An AWC was issued in which the firm was censured, fined \$20 million, and required to comply with the undertakings enumerated in this AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain a supervisory system reasonably designed to supervise its securities transactions. The findings stated that the firm's trading compliance group failed to review most of the firm's surveillance reports for extended periods. From October 2016 through May 2022, more than three quarters of the firm's daily trade surveillance reports were unreviewed for at least a year, over a quarter for at least three years, and some for over five years. The unreviewed reports concerned subject matters such as market manipulation, best execution, trading ahead of customer orders, Regulation SHO, Regulation National Market System (NMS), trade reporting, limit order display, market access, and others. Most of the reports were reviewed on electronic platforms that recorded details about whether and when the reports had been reviewed, but neither the AML compliance officer nor the head of the trading compliance group checked this readily accessible evidence of review for over four years and did not take reasonable steps to supervise the trading compliance staff. The findings also stated that the firm failed to develop and implement a reasonably designed AML compliance program. The firm did not establish and implement policies and procedures reasonably expected to detect and cause the reporting of suspicious transactions. Despite the firm's high volume of low-priced trading presenting high risk, the trading compliance group's review of surveillance reports escalated only two instances of potentially suspicious trading activity in 2017, one in 2018, four in 2019, and 13 in 2020. In addition, the firm failed to implement a reasonably designed due diligence program for foreign financial institution correspondent accounts. The firm also did not reasonably train its trading compliance group on AML and its AML testing was not reasonable. Furthermore, the firm's AML program did not include appropriate risk-based procedures to develop customer risk profiles for its institutional customer business and maintain and update customer information. The findings also included that the firm provided falsified information to FINRA in response to requests made pursuant to FINRA Rule 8210. The firm learned that a compliance officer had been placing the electronic signature of a designated principal on several of its regulatory filings and, in doing so, making certifications the compliance officer knew to be false but did not impose heightened supervision or change her job duties, which included responding to regulatory requests. Subsequently, the compliance officer knowingly falsified evidence of her and other trading compliance staff's review of trade surveillance reports and provided that falsified evidence to FINRA to give the false impression that certain trade surveillance reviews had been performed when they had not. FINRA found that the firm did not comply with, or reasonably supervise for compliance with, FINRA's best execution rule. The firm did not conduct regular and rigorous reviews of execution quality or supervise for compliance with FINRA Rule 5310 and 5310.09. The firm also had an unreasonably designed surveillance report for, and failed to achieve, best execution for internalized orders in NMS securities. FINRA also found that the firm published inaccurate quarterly Rule 606 reports that included the same material aspects disclosures for all routing venues, without appropriately describing the specific relationships between the firm and each venue. In addition, FINRA determined that the firm did not comply with Rule 611 of

Regulation NMS and traded through protected quotations. The reports the firm used were not reasonably designed to prevent trade-throughs of protected quotations, leading it not to detect when it traded through thousands of protected quotations without a valid exception. Moreover, FINRA found that the firm effected 1,224 trades in over-the-counter (OTC) securities as the executing firm during 84 halts and three market-wide circuit breakers and 561 trades in NMS securities as the executing firm during three halts, four pauses, and one market-wide circuit breaker. The firm also effected 526 trades as the contra firm involving OTC and NMS securities during one trading pause and two market-wide circuit breakers. Furthermore, FINRA found that the firm had no supervisory reviews to determine whether it traded ahead of customer orders in grey market securities. The firm's supervisory system did not include a reasonable process to determine whether it traded ahead of modified orders in OTC securities. As a result, the firm failed to identify instances in which it traded ahead of customer orders in grey market securities and traded ahead of modified customer orders in other OTC securities. The findings also stated that the firm did not comply with limit order display obligations. The findings also included that the firm lacked a supervisory system reasonably designed to comply with Section 5 of the Securities Act of 1933 and contravened Section 5. The firm did not conduct inquiries into the facts surrounding unregistered sales of securities from customer accounts to form reasonable grounds to believe that transactions were exempt. As a result, the firm facilitated the sale of unregistered securities not subject to an exemption from registration of at least two issuers in that time. ([FINRA Case #2020066079906](#))

Arcadia Securities, LLC ([CRD #44656](#), New York, New York)

March 12, 2026 – An AWC was issued in which the firm was censured and fined \$40,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to maintain its required minimum net capital of \$100,000 on three days in connection with three firm commitment underwritings. The findings stated that for each underwriting, the firm entered into backstop agreements that, due to miscommunications with backstop providers and incorrect internal calculations, provided backstop coverage for only a portion of the firm's total underwriting commitments, leaving portions uncovered. The firm lacked sufficient excess capital to absorb the open contractual commitment charges, resulting in net capital deficiencies ranging from \$157,246 to \$9,087,151. The findings also stated that the firm failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with net capital requirements. Although the firm participated in firm commitment underwritings as part of its business strategy, the firm's WSPs did not specify how to perform net capital computations in connection with firm commitment underwritings. Despite relying on backstop agreements with other broker dealers to meet net capital requirements, the firm did not maintain WSPs explaining how to structure backstop agreements to achieve compliance with net capital requirements. In addition, the firm did not supervise the preparation of backstop agreements to ensure sufficient coverage. Ultimately, the firm updated its WSPs to include guidance related to backstop agreement requirements. ([FINRA Case #2025083700301](#))

The Ultima Global Markets (USA), Inc. fka BCS Global Markets ([CRD #47895](#), New York, New York)

March 16, 2026 – An AWC was issued in which the firm was censured and fined \$100,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and implement an AML program that could be reasonably expected to detect and cause the reporting of potentially suspicious activity relating to low-priced securities

transactions in correspondent accounts controlled by the firm's affiliated foreign financial institutions (FFIs), who traded on behalf of undisclosed customers. The findings stated that the firm facilitated at least 332 low-priced securities transactions on behalf of these FFIs. The net principal value of these trades amounted to approximately \$27.5 million. The firm did not reasonably tailor its program to its business model, including with respect to transactions made by its affiliated FFIs. The firm relied on daily exception reports generated by its clearing firm to monitor low-priced securities transactions, but the default parameters provided by the clearing firm for the reports excluded all of the firm's trading in low-priced securities. The firm also lacked a reasonable means of assessing a customer's trading in proportion to the daily trading volume of the security. Moreover, even when the firm identified low-priced securities transactions based on these reports, it failed to appropriately investigate the identified trades. The findings also stated that the firm failed to establish and implement a reasonably designed due diligence program for correspondent accounts of FFIs, including by failing to conduct periodic reviews of account activity to determine whether the activity was consistent with the type, purpose, and anticipated activity of the account. The firm failed to obtain sufficient information on the nature of the FFIs' businesses and their anticipated trading activities. While the firm knew the FFIs could use their correspondent accounts to trade on a principal or proprietary basis, or to facilitate their underlying customers' orders, it lacked an understanding of when, if at all, the affiliated FFIs were in fact trading on behalf of their own customers or on their own behalf, even though the FFIs were transacting in low-priced securities, which can pose a higher risk of illicit activities. The firm allowed the FFIs to send their orders through their respective order-management systems, which would communicate those orders directly to the firm's order-management system for routing and execution. The firm also did not apply adequate risk-based procedures or controls on the trading activity, including by failing to conduct periodic reviews of correspondent account activity. ([FINRA Case #2023078062701](#))

VectorGlobal WMG, Inc. ([CRD #32396](#), Miami, Florida)

March 16, 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 failing to establish, maintain, or enforce a supervisory system reasonably designed to achieve compliance with Section 5 of the Securities Act of 1933. The findings stated that the firm had no specific WSPs or procedures addressing Regulation S. In addition, the firm has no surveillance or other supervisory tools to review transactions with respect to Regulation S and no supervisory practices for doing so. The firm offered and sold more than \$5.8 million of debt securities distributed in reliance on Regulation S to customers notwithstanding red flags indicating that those transactions, which occurred during the 40-day distribution compliance periods, may not have qualified for a safe harbor. In response to FINRA's exam findings, the firm revised its WSPs and implemented new surveillance tools for Regulation S transactions. ([FINRA Case #2024081061001](#))

Alpaca Securities LLC ([CRD #288202](#), New York, New York)

March 17, 2026 – An AWC was issued in which the firm was censured and fined \$300,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to timely report to the FINRA/Nasdaq Trade Reporting Facility (FNTRF) approximately 1.87 million transactions due to performance issues and capacity constraints in its trade reporting systems. The findings stated that the firm's trade reporting systems did not have sufficient

processing capacity to adequately handle spikes in trade volume executed and concentrated at or shortly after market open or during other periods of high order volume. While the firm made enhancements to its trade reporting technology, those enhancements were insufficient to prevent untimely trade reporting resulting from even greater spikes in trade volume. The findings also stated that the firm submitted to the FNTRF and the Over-the-Counter Reporting Facility (ORF) over 2 million inaccurate trade reports, which reported inaccurate execution quantities or omitted the required prior reference price modifier and corresponding prior reference time. The firm reported inaccurate execution quantities for over 6,700 transactions and omitted the required prior reference price modifier and prior reference time for approximately 2.2 million transactions. The findings also included that the firm failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA's trade reporting rules. ([FINRA Case #2021072094901](#))

Stash Capital LLC ([CRD #287728](#), New York New York)

March 20, 2026 – An AWC was issued in which the firm was censured and fined \$450,000. 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 customer identification program (CIP) that was reasonable in light of the size and nature of the firm's business and customer base. The findings stated that the firm's written procedures did not reasonably describe its CIP processes, including how the firm verified customers' identities, what databases the firm searched, when and how the firm would manually review customer information, or how the firm would respond to red flags encountered during the application and account opening process. The initial system used by the firm either approved customer applications or designated them as rejected, meaning identity could not be verified, or indeterminate, meaning identifying information was verified but there was an alert for potential identity theft. The firm submitted accounts deemed rejected or indeterminate through additional automated reviews, which did not address the specific reasons that certain customer account applications were designated rejected or indeterminate in the initial verification. As a result, the firm approved numerous applications without sufficiently forming a reasonable belief that it knew the true identity of each of its customers. In February 2022, the firm enhanced its written CIP, including identifying the databases searched and the order in which they were searched. In June 2023, the firm revised its procedures related to verifying customer identities in instances where customer accounts were designated rejected or indeterminate in the initial verification. The findings also stated that the firm failed to establish and implement policies and procedures in its AML program that could have reasonably been expected to cause the reporting of transactions in accounts where red flags of potential new account fraud provided the firm with knowledge of or reason to suspect suspicious activity in those accounts. The firm's procedures omitted identification of AML-specific red flags, including ones directly relevant to the firm's business. The firm identified suspicious activity using automated alerts that flagged only deposits and withdrawals of funds deemed large or excessively frequent by the firm. Moreover, the firm had no comprehensive policies or procedures that linked red flags present in the account opening process with red flags that arose after the account had been opened, whether related to additional information learned about the customer, the customer's risk profile, or related to specific transactions in the customer's account. Instead, the firm relied solely on manual reviews by firm personnel to discover and identify any links between red flags in the account opening process and red flags that arose later, despite the millions of customer accounts held at the firm. The firm failed to detect, reasonably investigate, and report

suspicious transactions occurring through the firm. The findings also included that the firm failed to develop and implement a written Identity Theft Prevention Program (ITPP) reasonably designed to detect, prevent, and mitigate identity theft in violation of Rule 201 of Regulation S-ID of the Securities Exchange Act of 1934. The firm primarily relied on customers to report instances where they believed their identity had been stolen or on its clearing firm to report when mail could not be delivered to customers' purported mailing addresses. Even when alerted to potential identity theft methods, the firm failed to take timely corrective action with respect to its ITPP. The firm made periodic updates to its ITPP, and in June 2023 began implementing new procedures to review red flags of identity theft in its account opening process. ([FINRA Case #2022076038801](#))

Aegis Capital Corp. ([CRD #15007](#), New York, New York)

March 24, 2026 – An AWC was issued in which the firm was censured, fined \$400,000, of which \$185,000 shall be paid 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 submitted untimely or incomplete restricted period notifications and trading notifications, or failed to submit such notifications, with FINRA in connection with its participation in security distributions that were subject to Regulation M of the Securities Exchange Act of 1934. The findings stated that the firm submitted a trading notification in connection with the distribution of an actively traded security nine days late. In addition, the firm submitted untimely trading notifications in connection with nine distributions. Three of the notifications were submitted between one and five days late, and six were submitted between eleven and 129 days late. Furthermore, in connection with one offering, the firm failed to submit a trading notification, even though it had been named as a placement agent in connection with the offering and was to receive compensation based on the success of the offering. The findings also stated that the firm failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA Rule 5190, specifically with respect to the timeliness and accuracy of the required notifications. The firm did not describe any supervisory reviews to ensure notifications were submitted in a timely manner and with accurate information. Nor were there specific procedures that addressed real-time monitoring of the firm's bidding activity during a distribution's restricted period to ensure that the firm did not bid during a restricted period. In practice, the firm did not conduct reviews of its Regulation M-related notifications to determine whether the notifications submitted to FINRA were timely and accurate. The findings also included that the firm made three inaccurate representations in a Corrective Action Statement it submitted to FINRA with a 2019 AWC. ([FINRA Case #2021073044801](#))

BTIG, LLC ([CRD #122225](#), San Francisco, California)

March 25, 2025 – An AWC was issued in which the firm was censured and fined \$600,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to reasonably supervise its employees' use of unapproved communications platforms for business purposes and failed to preserve business-related communications sent and received through unapproved platforms by more than 50 current and former firm employees, including members of senior management. The findings stated that the communications included thousands of messages between firm employees and between employees and clients. The communications included substantive messages with clients about the firm's investment banking business. The firm did not obtain, and thus did not preserve, these communications at the time they were exchanged.

The firm was able to recover certain of these communications during FINRA's investigation. Members of the firm's senior management were aware of, and personally used, unapproved platforms for business-related communications, but they did not take steps to ensure that the firm obtained and preserved such communications or otherwise ensure compliance with the firm's prohibition on the use of unapproved platforms. Subsequently, the firm implemented a new system to facilitate self-reporting of employees' use of unapproved platforms and subsequently adopted updated WSPs for monitoring, training, and enforcement concerning the use of unapproved platforms. ([FINRA Case #2023079613601](#))

Chapin Davis, Inc. ([CRD #28116](#), Baltimore, Maryland)

March 31, 2026 – An AWC was issued in which the firm was censured and fined \$45,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it conducted a securities business while net capital deficient and failed to timely file notifications of such deficiencies. The findings stated that the firm failed to accurately calculate its net capital using the accrual method as to certain legal expenses because it failed to timely provide records of those expenses to the firm's financial and operations principal. The inaccurate calculations resulted in net capital deficiencies. In another instance, the firm was net capital deficient while co-managing a firm commitment underwriting because it failed to ensure sufficient net capital after taking its open contractual commitment charge. In another instance, the firm was net capital deficient because it failed to adjust its net capital to account for legal expenses and an expected loss. In addition, the firm failed to timely file same-day notifications for four net capital deficiencies but instead filed notifications between three and 46 days after discovering each deficiency. The findings also stated that the firm failed to make and preserve accurate books and records and filed inaccurate Financial and Operational Combined Uniform Single (FOCUS) reports. The firm failed to use the accrual method of accounting when calculating its net capital and, as a result, it failed to timely accrue liabilities. The firm improperly classified multiple accounts, causing it to misstate its allowable assets and net capital. These errors caused inaccurate books and records concerning the firm's net capital position. In addition, the firm filed 11 inaccurate FOCUS reports that misstated its net capital, excess net capital, and nonallowable assets. The firm's recordkeeping errors hindered regulatory monitoring of the firm's financial condition. The findings also included that the firm failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with net capital requirements, recordkeeping rules, and the Compliance Obligation of Rule 15l-1(a)(1) under the Securities Exchange Act of 1934 (Reg BI). Although the firm's business included participation in firm commitment underwritings, its supervisory system, including its WSPs, was unreasonable because it failed to specify how to compute net capital for such underwriting activities. Additionally, the firm's supervisory system was unreasonable because it lacked guidance or procedures addressing expense accounting under the accrual method, which is required when calculating net capital. The firm's WSPs did not address Reg BI's obligations, or describe how to prevent, detect, or promptly correct Reg BI violations. As a result, the firm's representatives lacked guidance on how to comply with Reg BI. The firm also did not implement any supervisory tools, such as alerts or exception reports, to detect structured product and mutual fund recommendations that potentially were not in customers' best interests. As a result of these deficiencies, the firm failed to detect and review recommendations to purchase structured products that represented high concentrations of customers' total account holdings, to purchase mutual funds in share classes inconsistent with customers' investment profiles, and to switch mutual funds

between fund families that potentially caused customers to pay unnecessary sales charges. Ultimately, the firm updated its WSPs to include substantive policies and procedures related to Reg BI. ([FINRA Case #2022073322201](#))

Individuals Barred

David Nathan Cohen ([CRD #5083883](#), Yonkers, New York)

March 3, 2026 – An AWC was issued in which Cohen was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Cohen consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony requested by FINRA in connection with its investigation into whether he converted or misappropriated customer funds. ([FINRA Case #2025088109801](#))

Danish Rauf ([CRD #5006655](#), Des Plaines, Illinois)

March 4, 2026 – An AWC was issued in which Rauf was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Rauf consented to the sanction and to the entry of findings that he refused to produce information and documents requested by FINRA in connection with its investigation into whether he participated in soliciting investments into an undisclosed outside business activity (OBA.) ([FINRA Case #2025088422001](#))

Justin Kim ([CRD #6703074](#), Foster City, California)

March 16, 2026 – An AWC was issued in which Kim was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Kim consented to the sanction and to the entry of findings that he refused to provide documents and information requested by FINRA. The findings stated that this matter originated from FINRA's review of a Uniform Termination Notice for Securities Industry Registration (Form U5) filed by Kim's member firm disclosing his termination due to his failure to report an arrest in accordance with its code of conduct and employee handbook, and further disclosing a pending matter. ([FINRA Case #2026088900901](#))

Roger Allan Roemmich ([CRD #1293322](#), Roswell, Georgia)

March 18, 2026 – An AWC was issued in which Roemmich was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Roemmich consented to the sanction and to the entry of findings that he refused to produce information and documents requested by FINRA during its review of a customer arbitration filed against his member firm by former customers of his, alleging, among other things, that he made unsuitable recommendations. The findings stated that the documents and information sought were material to FINRA's investigation. Roemmich made a partial production but did not substantially respond to FINRA's requests. After providing the initial response, Roemmich stated he would no longer provide documents or information to FINRA. ([FINRA Case #2025086670901](#))

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

March 18, 2026 – An Order Accepting Offer of Settlement was issued in which Scholnick was barred from association with any FINRA member in all capacities. Without admitting or denying the allegations, Scholnick consented to the sanction and to the entry of findings that he cheated on the Securities Industry Essentials (SIE) examination. The findings stated that during the examination,

which Scholnick took from his home, he used his phone to access prohibited study materials to help him answer the test's questions. Scholnick did so after acknowledging and agreeing to follow FINRA's SIE Rules of Conduct, which forbid possessing or using phones, notes, and study materials during the examination. ([FINRA Case #2024081184401](#))

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

March 19, 2026 – An Order Accepting Offer of Settlement was issued in which Shankar was barred from association with any FINRA member in all capacities. Without admitting or denying the allegations, Shankar consented to the sanction and to the entry of findings that he converted funds from his member firm by intentionally forging customer signatures on annuity applications without the customers' prior knowledge or consent and submitting them to the firm in order to receive advanced commission payments for the associated annuities. The findings stated that based on the forged annuity applications, Shankar's firm paid advanced commissions to him of \$511,609.74 to which he was not entitled. The annuities were never funded. ([FINRA Case #2024081563501](#))

Anthony Sica ([CRD #1332626](#), Hampton Bays, New York)

March 20, 2026 – An AWC was issued in which Sica was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Sica consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony requested by FINRA as part of its targeted examination of his member firm's practices regarding public and private offerings of small-capitalized exchange-listed issuers. ([FINRA Case #2025088031501](#))

William Steven Cooke ([CRD #2107758](#), Jacksonville, North Carolina)

March 30, 2026 – An AWC was issued in which Cooke was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Cooke consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony requested by FINRA in connection with an investigation. The findings stated that this matter originated from FINRA's review of a Form U5 filed by Cooke's member firm that stated that he was discharged because he entered unauthorized trades in his wife's individual retirement account (IRA) account and then signed her name to documents to move the cash from the IRA to a joint account. Ultimately, Cooke repaid the sums. ([FINRA Case #2024084458201](#))

Individual Suspended

Lester Joel Hochler ([CRD #3209012](#), Newnan, Georgia)

March 6, 2026 – An AWC was issued in which Hochler was fined \$5,000, suspended from association with any FINRA member in any principal capacity for one month, and required to requalify by examination as a principal prior to acting in that capacity with any FINRA member. Without admitting or denying the findings, Hochler consented to the sanctions and to the entry of findings that he failed to reasonably supervise a representative's recommendations to purchase a speculative, unrated debt security to four retail customers. The findings stated that for each recommendation, the representative prepared application documents that included the customer's risk tolerance, investment objective, age, and concentration in alternative investments and then submitted these application documents to Hochler for review and approval. Despite red flags that the high risk of loss associated with the speculative investments that may not have been consistent

with these customers' profiles, Hochler did not take any steps to confirm that the representative had a reasonable basis for the recommendations before he approved them. The findings also stated that Hochler failed to reasonably supervise another representative's recommendations to purchase non-traditional exchange-traded products for four retail customers. Hochler did not take any steps to confirm that the representative had a reasonable basis for the recommendations. In particular, Hochler took no steps to determine whether the recommendations were consistent with the customers' age and investment objectives. In addition, Hochler took no steps to ensure that the representative understood the complex products he was recommending, or that the recommendations were consistent with the intended holding periods of these complex products.

The suspension was in effect from April 6, 2026, through May 5, 2026. ([FINRA Case #2021069370602](#))

Complaints Filed

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

Reid & Rudiger LLC ([CRD #47263](#), New York, New York), Marc Harrison ([CRD #1605568](#), Atlantic Highlands, New Jersey), Kelli A. Mezzatesta ([CRD #4701170](#), Monroe Township, New Jersey), Clifford Ronald Reid ([CRD #1905920](#), Jamaica, New York), and Edward Joseph Rudiger Jr. ([CRD #2118724](#), Fort Lauderdale, Florida)

March 2, 2026 – The firm, Harrison, Mezzatesta, Clifford Ronald Reid (Reid), and Edward Joseph Rudiger Jr. (Rudiger) were named respondents in a FINRA complaint alleging that the firm, Reid and Rudiger willfully violated Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5 by churning customer accounts. The complaint alleges that the firm, Reid and Rudiger recommended a high-volume, high-cost market-timing strategy, which involved repeatedly taking large equity positions in stocks, often using margin, and then selling out of them after relatively short periods to fund purchases of different stocks that were unsuitable or in the best interests of customers. Reid and Rudiger exercised de facto control of trading in the accounts as the customers relied on them for trade ideas and routinely followed their recommendations. Rudiger and Reid were willfully blind to the cumulative trading costs they each imposed on their respective customers. As a result of their trading, Rudiger and Reid maximized their own financial benefit at the expense of their customers, generating collective costs of \$548,566.77 (\$499,251.80 of which were commissions) and causing realized losses of \$1,104,850.61 on accounts with an aggregate average monthly account value of \$365,402.34. The complaint also alleges that firm, Reid, and Rudiger willfully violated Reg BI by excessively trading customer accounts. Reid and Rudiger made recommendations without exercising reasonable diligence, care, and skill to have a reasonable basis to believe that the series of recommended transactions were suitable for or in the best interests of those customers based on the customers' investment profile. The complaint further alleges that the firm, Reid, and Rudiger engaged in excessive and quantitatively unsuitable trading as evidenced by the high cost-to-equity

ratios, the frequency of the transactions, and the transaction costs incurred. The firm is liable for Rudiger's and Reid's unsuitable trading of their customers' accounts because they were both agents of the firm acting within the scope of their duties when they engaged in this misconduct. In addition, the complaint alleges that the firm, Reid and Rudiger willfully violated Reg BI by recommending a high-volume, high-cost market-timing strategy that made it virtually impossible for those accounts to realize a profit. The strategy, which involved repeatedly taking large equity positions in stocks, often using margin, and then selling out of them after relatively short periods to fund purchases of different stocks, resulted in customers paying unreasonable costs. The firm is liable for Reid and Rudiger's unsuitable recommendations to their customers, as well as the recommendations that were not in their customers' best interest, because they were both agents of the firm acting within the scope of their duties when they engaged in this misconduct. Moreover, the complaint alleges that the firm and Rudiger failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with securities laws and regulations and FINRA rules prohibiting churning and excessive trading, and the firm willfully violated Exchange Act Rule 15l-1(a)(2)(iv) by failing to establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Reg BI, including the Care Obligation. Rudiger, as the firm's chief executive officer (CEO), was responsible for ensuring the firm had in place a supervisory system designed to reasonably detect and deter prohibited activities, including churning and excessive trading. Rudiger was also responsible for annually reviewing the firm's WSPs and certifying that its processes to establish, maintain, review, test and modify written compliance policies and written supervisory procedures were reasonably designed. The firm conducted manual suitability reviews and did not use available exception reports that included information regarding cost-to-equity ratio and turnover rate and did not otherwise calculate, obtain, or consider those metrics in conducting any supervisory reviews of Reid or Rudiger's trading for quantitative suitability. Furthermore, the complaint alleges Harrison and Mezzatesta failed to identify or investigate the red flags of potential churning and excessive trading by Reid and Rudiger and failed to reasonably address their churning and excessive trading. Harrison and Mezzatesta missed or ignored multiple red flags indicating that Reid and Rudiger were churning or excessively trading, did not use available exception reports that included information regarding cost-to-equity ratio and turnover rate, and did not otherwise calculate, obtain, or consider those metrics in conducting any of their supervisory reviews of Reid and Rudiger's trading for quantitative suitability. Harrison and Mezzatesta's failures to reasonably supervise resulted in the firm, Reid, and Rudiger's willful violations of Section 10(b) of the Exchange Act, Rule 10b-5 thereunder and Exchange Act Rule 15l-1. ([FINRA Case #2019060647601](#))

James Fredrick Tighe (CRD #3129233, Phoenix, Arizona)

March 9, 2026 – Tighe was named a respondent in a FINRA complaint alleging he failed to provide documents and information or provide on-the-record testimony requested by FINRA in connection with its investigation into, among other things, whether he improperly accepted instructions from an unauthorized third party to process withdrawals and other disbursements from a client account, and whether he used any unapproved personal devices for business-related communications. The complaint alleges that Tighe's failure to provide documents and information or provide on-the-record testimony impeded FINRA's investigation and deprived it of material information in his possession. ([FINRA Case #2025084675801](#))

Spartan Capital Securities, LLC ([CRD #146251](#), New York, New York), John Dennis Lowry ([CRD #4336146](#), New York, New York), and Kim Marie Monchik ([CRD #2528972](#), Hazlet, New Jersey)

March 17, 2026 – The firm, Lowry, and Monchik were named respondents in FINRA complaint alleging that they willfully violated Section 10(b) of the Securities Exchange Act and Rules 10b-5(a) and 10b-5(c) thereunder by engaging in a scheme to defraud firm customers by failing to disclose, and materially misleading customers regarding, the customers' ability to resell restricted shares that the firm sold to the customers in two private placements. The complaint alleges that the firm, Lowry, and Monchik engaged in the scheme to delay their customers' ability to resell their restricted shares so that the firm and selected employees could liquidate their similarly restricted shares soon after the initial public offering (IPO) commenced using the "deemed owned" exception. The complaint also alleges that the firm and Monchik, acting on behalf of the firm as its CCO, willfully violated Section 10(b) of the Exchange Act and Rule 10b-5(b) thereunder by making the material omissions to firm customers that owned pre-IPO shares. The firm and Monchik knew, or were reckless in not knowing, that the firm's customers would seek to sell their pre-IPO shares as soon as possible after the IPO commenced. Having undertaken to assist customers with, and provide information regarding, the restriction removal process, the firm and Monchik had a duty to speak truthfully to, and not to mislead, customers regarding sales of their restricted shares. Nevertheless, although the IPO commenced on June 15, 2021, the firm, through Monchik, first advised customers about the process for removing resale restrictions from their pre-IPO shares in a June 23, 2021 notification email. The firm and Monchik deliberately omitted, or were reckless in not disclosing, the material omissions, which were designed to keep firm customers unaware that the firm and its employees were selling shares and using the "deemed owned" process. By the time any of the firm's customers were able to sell pre-IPO shares, the issuer's sale price had fallen dramatically, and the firm and its employees had made over \$50 million in profits from their sales of pre-IPO shares. The complaint further alleges that the firm received unfair and unreasonable underwriting compensation and failed to disclose its underwriting compensation. When disclosing the underwriting compensation to FINRA and in public filings, the firm failed to include \$475,000 and 500,000 shares that the issuer paid to the firm to help prepare for the IPO and associated uplisting to a national exchange. When added to the consideration that the firm did disclose, that undisclosed compensation rendered the firm's total underwriting compensation unreasonable. In addition, the complaint alleges that the firm failed to establish and maintain a reasonable supervisory system, including WSPs, to address the conflicts of interest posed by the firm, its principals, and its employees who owned pre-IPO shares. The firm, Lowry and Monchik's ownership of shares created a conflict of interest in that they were incentivized to liquidate their shares prior to customers, whose sales could drive down share prices. Lowry and Monchik made the critical decisions regarding whether it was permissible for firm employees to sell their pre-IPO shares using the "deemed owned" process, without disclosing this to firm customers. ([FINRA Case #2021071714201](#))

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

Fundit, Inc. (Funding Portal Org ID #304126)

Fairfield, New Jersey

(March 26, 2026)

FINRA Case #2025083795301

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

Joshua Aaron Dean (CRD #5825492)

Garland, Texas

(March 27, 2026)

FINRA Case #2025085186601

Joseph Gordon Nelson (CRD #2180626)

Ocala, Florida

(January 20, 2026 – March 20, 2026)

FINRA Case #2024083280901

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.)

William Kershaw (CRD #7861603)

Trinity, North Carolina

(March 9, 2026)

FINRA Case #2025086456101

Ricky Allen McReynolds (CRD #1244397)

Oakland Park, Florida

(November 14, 2025 – March 27, 2026)

FINRA Case #2025086229601

Fernando Mendez (CRD #6954929)

Temecula, California

(March 23, 2026)

FINRA Case #2025087424201

Robert Leroy Metz (CRD #7282890)

California, Kentucky

(March 9, 2026)

FINRA Case #2025086455301

Ryan Mitchell Pigg (CRD #7464115)

Burleson, Texas

(March 30, 2026)

FINRA Case #2025087137401

Hanspeter Schiegg (CRD #2465580)

Glattbrugg, Switzerland

(March 26, 2026)

FINRA Case #2025086364101

Keith Wesley Schongar (CRD #6215149)

Hurricane, West Virginia

(March 9, 2026)

FINRA Case #2025086941701

Individual Suspended for Failure to Pay FINRA Dues, Fees and Other Charges Pursuant to FINRA Rule 9553 (The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Michael Barrows (CRD #2933260)

Ladera Ranch, California

(March 27, 2026)

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.)

Vincent Jerome Camarda (CRD #2463703)

Amityville, New York

(March 25, 2026)

FINRA Arbitration Case #24-01085

Brian Ariel Chicas (CRD #6755115)

Woburn, Massachusetts

(August 1, 2024 – March 10, 2026)

FINRA Arbitration Case #23-03614

Timothy James Gardner (CRD #4443647)

Murrysville, Pennsylvania

(March 24, 2026)

FINRA Arbitration Case #25-02100

James Edward McArthur (CRD #2797856)

Mount Sinai, New York

(March 25, 2026)

FINRA Arbitration Case #24-01085

Brendan Kammerer (CRD #1899233)

Swampscott, Massachusetts

(April 8, 2026)

FINRA Arbitration Case #25-01881

Glenn J Romer (CRD # 4841915)

Toms River, NJ

(April 22, 2026)

FINRA Arbitration Case #25-00645

James Keith Cox CRD #2365633)

Baton Rouge, LA

(April 27, 2026)

FINRA Arbitration Case #09-03564

Eileen Law Cure (CRD #2224269)

Nederland, TX

(May 5, 2026)

FINRA Arbitration Case #23-03292

Randy Cleve Fox (CRD #2726566)

San Francisco, CA

(May 6, 2026)

FINRA Arbitration Case #24-01755