

Disciplinary and Other FINRA Actions

Reported for
June 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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Firms Fined

Cambridge Investment Research, Inc. ([CRD #39543](#), Fairfield, Iowa)

April 1, 2026 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured, fined \$150,000, and ordered to pay \$129,938.79, plus interest, in restitution to customers. 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 written supervisory procedures (WSPs), reasonably designed to surveil rates of deferred variable annuity exchanges. The findings stated that the firm had no report, alert, or other system or review that surveilled for its registered representatives' deferred variable annuity exchange rates, and the firm's WSPs did not provide for the assessment of its representatives' rates of exchange or provide any other procedures to determine if its representatives had inappropriate exchanges. In addition, the firm did not have any policies or procedures reasonably designed to implement corrective measures to address inappropriate exchanges. As a result of the firm's failure to implement surveillance procedures, the firm failed to detect 22 inappropriate exchanges by a former representative that caused 14 customers to incur \$129,938.79 in unnecessary surrender fees. The firm ultimately revised its WSPs, including implementing procedures and surveillance to review deferred variable annuity exchange rates and enhance supervision of variable annuity surrenders with surrender charges. ([FINRA Case #2022077257802](#))

Ameriprise Financial Services, LLC ([CRD #6363](#), Minneapolis, Minnesota)

April 2, 2026 – An AWC was issued in which the firm was censured, fined \$450,000, and ordered to pay \$993,950.47 in restitution to customers. 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 supervise recommendations of certain variable annuity exchanges involving contracts with guaranteed lifetime withdrawal benefit riders.

The findings stated that the firm did not provide sufficient guidance to registered principals for determining whether certain customers would benefit sufficiently from the rider's growth credit feature before commencing withdrawals to justify higher fees, which applied for the duration of the contract. The firm recommended and sold these exchanges to 114 customers who were eligible to commence lifetime withdrawals from their original annuity and either intended to commence or did actually commence an income stream on the new annuity shortly after the exchange. On average, the incremental cost of these exchanges was \$8,718.86 per customer. ([FINRA Case #2019063696201](#))

Great Point Capital LLC ([CRD #114203](#), Chicago, Illinois)

April 6, 2026 – An AWC was issued in which the firm was censured, fined a total of \$250,000, of which \$150,000 is payable to FINRA, and required to comply with the undertaking enumerated in the AWC. 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 WSPs, reasonably designed to achieve compliance with rules prohibiting manipulative trading. The findings stated that the firm failed to reasonably design its surveillance system for potentially non-bona fide orders. For instance, while the firm used certain surveillance alerts designed to detect potential layering and spoofing, it set the parameters of those alerts narrowly and excluded some potentially manipulative trading activity. In addition, the firm failed to reasonably supervise the review of its trade surveillance alerts. The firm's WSPs failed to describe what a compliance associate should evaluate when reviewing alerts from the automated surveillance system and when alerts should be escalated for additional investigation. In addition, the WSPs did not provide for a supervisory review of the decisions by compliance associates to close alerts without escalation. The findings also stated that the firm failed to reasonably supervise a representative's email communications to his customers and failed to enforce its procedures for supervisory review of such communications. The representative sent over a thousand emails to retail customers about private placements that contained misleading, unwarranted, exaggerated, or promissory statements. Dozens of those emails also falsely claimed the representative was an investment banker, even though he lacked FINRA registration in that capacity. Many of the communications lacked factual bases for customers to evaluate the representative's claims about the private placements and failed to include explanations of the risks associated with the investments. Notwithstanding these red flags, the firm's supervisory personnel marked all of the emails as "compliant" without escalation or further review. The firm took no action to address the representative's misconduct until an internal investigation prompted by a regulatory request identified the issues, after which the representative was permitted to resign. ([FINRA Case #2019064531501](#))

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

April 6, 2026 – An AWC was issued in which the firm was censured and fined \$3,250,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to reasonably supervise a registered representative's recommendations for suitability and his improper exercise of discretion without written authorization. The findings stated that the firm failed to reasonably act upon thousands of supervisory alerts that were triggered on the representative's customers. In addition, the firm failed to contact customers to verify their understanding and approval of the representative's investment strategy and suppressed margin call

notices to customers. The firm also changed customer risk tolerances in firm systems without prior customer validation. Further, the firm failed to reasonably address the representative's use of discretion without prior written authorization. The findings also stated that the firm failed to address red flags related to the representative's recommended investment strategy and his improper exercise of discretion. The firm failed to reasonably address supervisory alerts or take sufficient steps aimed at preventing the representative's discretionary trading and keeping customers informed of the risky nature of the representative's trading strategy, including informing customers of their leverage and concentration levels and confirming that customers understood both the strategy and their current risk tolerance. When the markets began experiencing increased volatility in March 2020, certain of the representative's customers faced steep declines as many of the customers' positions, which were purchased using margin or other leverage, began losing significant value. Customers began receiving margin calls and were forced to liquidate significant portions of their portfolios at steep losses. By the end of April 2020, the representative's customers began initiating arbitrations and complaints related to his handling of their accounts. In response to customer losses and complaints, the firm initiated a review of the representative's trading practices and took steps to limit the representative's customers' leverage and concentration levels. To date, the firm has paid over \$55 million to complaining customers via arbitration awards or settlements and has voluntarily made offers of approximately \$1.35 million to six additional customers who incurred losses while engaged in the representative's investment strategy. ([FINRA Case #2020067014002](#))

MCAP LLC ([CRD #139515](#), New York, New York)

April 8, 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 maintain a system reasonably designed to supervise the firm's electronic communications. The findings stated that the firm's written procedures failed to identify who was responsible for conducting supervisory reviews of its designated principals' electronic communications, and the firm allowed certain designated principals to conduct supervisory reviews of their own electronic communications. As a result, the firm failed to reasonably review thousands of electronic communications sent or received by its designated principals over an approximate seven-year period. The findings also stated that the firm failed to reasonably supervise both its over-the-counter (OTC) sponsorship and market making businesses for compliance with Rule 15c2-11 under the Securities Exchange Act of 1934 and FINRA Rule 6432. From at least October 2017 through April 2019, no one at the firm supervised a former principal who served as the head of the firm's OTC sponsorship business line, and the firm did not establish any supervisory system or WSPs for that business line. By May 2019, the firm had identified concerns about the former principal's handling of the OTC sponsorship business, including that the former principal had been using another firm principal's User ID and password to submit Forms 211 and related responses to FINRA, creating the false appearance that the other firm principal was responsible for over 75 Forms 211 exclusively handled by the former principal. Nonetheless, from May 2019 until January 2023, MCAP failed to assign anyone to supervise the activities of the former principal and failed to establish a supervisory system, including WSPs, reasonably designed to monitor its OTC sponsorship business. As a result of these supervisory deficiencies, the firm did not detect that the former principal submitted six false and misleading responses to FINRA requests and made material misrepresentations and omissions in at least 27 emails with issuers about the status of their Forms

211. In addition, FINRA advised the firm in December 2019 that it was not reasonably supervising its OTC market making business for compliance with Exchange Act Rule 15c2-1 or FINRA Rule 6432, including that the firm lacked any relevant WSPs. Nonetheless, the firm did not implement any relevant WSPs until June 2021, and those WSPs were not reasonably designed because they did not establish any process for achieving compliance with the piggyback exception to Rule 15c2-11, which was routinely relied upon by the firm. The firm began in September 2021 to routinely rely on determinations by an interdealer quotation system that an exception to Rule 15c2-11 applied but did not update its supervisory system or WSPs to address reliance on such determinations. The firm remediated its WSPs and supervisory system concerning its OTC market making business in November 2025. ([FINRA Case #2019062640302](#))

MCAP LLC ([CRD #139515](#), New York, New York)

April 9, 2026 – An AWC was issued in which the firm was censured and fined \$15,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to conduct, or failed to reasonably conduct, the required independent testing of its AML program for each calendar year from 2021 through 2024. The findings stated that the firm failed to conduct any independent testing of its anti-money laundering (AML) program in calendar years 2021 and 2022. In addition, although the firm conducted independent testing of its AML program in calendar years 2023 and 2024, those tests assessed the firm’s AML program as it existed in 2020 and 2021, respectively. Because the 2023 and 2024 tests evaluated data and information that was approximately three years old at the time the tests were conducted, they did not take into account certain operational and supervisory changes that had occurred during the intervening period, such as the growth of the firm’s fixed-income business and changes to the firm’s processes for supervising trading activities to identify potentially suspicious activity. Accordingly, the tests that the firm conducted in calendar years 2023 and 2024 were not reasonably designed to review and assess the firm’s AML program at the time it conducted the tests. The firm has conducted independent AML testing in calendar year 2025 that reviewed the firm’s AML compliance program through the end of 2024. ([FINRA Case #2023077010801](#))

Wells Fargo Clearing Services, LLC ([CRD #19616](#), St. Louis, Missouri)

April 13, 2026 – An 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 failed to report fractional share trades to the FINRA/Nasdaq Trade Reporting Facility (FNTRF) or the Over-the-Counter Reporting Facility (ORF). The findings stated that the firm failed to report 837,805 fractional share trades to the FNTRF or ORF that were executed in a principal capacity. The firm executed these transactions on a principal basis to facilitate liquidations of fractional shares purchased by customers through the firm’s dividend reinvestment program. Initially, the firm did not have a system for reporting fractional share transactions because it did not appreciate that it had an obligation to report such transactions. The firm began reporting fractional share trades, but it failed to report 19,274 manual fractional share transactions due to a flaw in the firm’s reporting system. In addition, the firm failed to report approximately 46,000 error correction trades, executed in a principal capacity, to the FNTRF or ORF. The firm executed these transactions on a principal basis to correct errors in transactions the firm had previously executed as an agent for customers. The firm began reporting some error correction trades in May 2020 but did not finish developing a system to

report all types of error correction trades until October 2023. Because the firm failed to report fractional share and error correction transactions, the firm failed to pay the associated regulatory transaction fees. The findings also stated that the firm failed to identify the contra side executing broker-dealer on certain fractional share trade reports submitted to the FNTRF or ORF. The findings also included that the firm failed to establish a supervisory system reasonably designed to achieve compliance with its trade reporting obligations. Although the firm began reporting fractional share transactions in January 2019, the firm lacked a system for reporting manual fractional share transactions until July 2022. Although the firm began to phase in reporting certain types of error correction transactions beginning in May 2020, it lacked a system for reporting all types of error correction transactions until October 2023. Moreover, the firm did not have any supervisory reviews or WSPs relating to error correction trades until September 2021 or fractional share trades until December 2021. ([FINRA Case #2019062519601](#))

Brentwood Capital Advisors LLC ([CRD #118712](#), Nashville, Tennessee)

April 14, 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 failed to establish and implement an AML compliance program reasonably designed to identify and verify the identities of the beneficial owners of its legal entity customers. The findings stated that the firm failed to identify and verify the identities of at least 15 legal entity customers of its merger and acquisition and capital raising advisory services. In response to FINRA's investigation, the firm began to identify and verify the identities of such customers consistently in September 2024 and revised its procedures to clarify the firm's responsibility to do so in December 2025. The findings also stated that the firm failed to establish and implement a written AML compliance program that provided for annual (on a calendar-year basis) independent AML testing. In addition, the firm conducted no independent AML testing between 2018 and 2023. In practice, the firm delegated testing to its AML compliance officer (AMLCO), resulting in a 2019 test that was not independent. In January 2024, the firm updated its procedures to require annual independent AML testing and conducted an independent AML test. ([FINRA Case #2023077012601](#))

Barclays Capital Inc. ([CRD #19714](#), New York, New York)

April 20, 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 effected short sale orders without locating securities available to borrow, in violation of Rule 203(b)(1) of Regulation SHO of the Securities Exchange Act of 1934. The findings stated that when a trading desk requested a new proprietary trading account, the firm sometimes reused an existing dormant account instead of opening an entirely new account. In certain instances when the firm reused a dormant account that had previously been used by a market making desk, the firm failed to remove the market maker coding from the account. These accounts were incorrectly coded as market maker accounts engaging in bona-fide market making activities, and the firm improperly relied on the bona-fide market making exception to the locate requirement rather than obtaining and documenting a locate as required. The findings also stated that the firm failed to establish and maintain a supervisory system reasonably designed to achieve compliance with the locate requirements of Rule 203(b)(1) of Regulation SHO. Although the firm had a supervisory system to monitor its use of the bona-fide market making exceptions, it did not have a system in place to

ensure that reused accounts were no longer designated as market making accounts if they were no longer associated with the firm's market making business. ([FINRA Case #2022075734201](#))

Andes Capital Group, LLC ([CRD #139212](#), Chicago, Illinois)

April 24, 2026 – An AWC was issued in which the firm was censured, fined \$25,000, and required to comply with the undertaking enumerated in this AWC. FINRA imposed a lower fine in this case after it considered, among other things, the firm's revenues and financial resources. 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 written policies and procedures reasonably designed to achieve compliance with Rule 15l-1(a)(1) under the Securities Exchange Act of 1934 (Reg BI). The findings stated that until June 1, 2024, the firm's written policies and procedures described Reg BI in general terms but did not describe how associated persons would meet their obligations or how the firm would supervise for compliance with Reg BI's component obligations. On June 1, 2024, the firm updated its written policies and procedures to reference Reg BI's four component obligations. However, the updates still did not reasonably describe how associated persons would meet their obligations or how the firm would supervise for compliance with Reg BI's requirements to act in the best interest of the firm's retail customers. In addition, the firm's written policies and procedures did not provide reasonable detail about how the firm would identify, disclose, and mitigate, as applicable, certain conflicts of interest. The findings also stated that in connection with six private placement offerings, the firm did not timely file required documents with FINRA. The firm made the filings between five days and 13 months late. In three instances, the firm made the filings only after receiving notice from FINRA that the documents had not been filed. ([FINRA Case #2023077001001](#))

SWBC Investment Services, LLC ([CRD #133715](#), San Antonio, Texas)

April 28, 2026 – An AWC was issued in which the firm was censured and fined \$25,000. 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 failing to maintain its minimum required net capital during a 16-business-day period. The findings stated that the firm was unaware of the deficiency because it misclassified non-allowable assets as allowable in computing the firm's net capital. The misclassified assets were funds that the firm transferred to its parent in connection with a non-qualified deferred compensation plan. The firm's net capital deficiency ranged between approximately \$76,000 to approximately two million dollars. The findings also stated that the firm failed to make and preserve accurate records related to its net capital, filed inaccurate Financial and Operational Combined Uniform Single (FOCUS) reports, and failed to timely file net capital deficiency notices. The firm prepared and maintained inaccurate net capital computations by misclassifying the unsecured receivables from its parent as allowable assets and filed FOCUS reports that inaccurately stated the firm's net capital. In addition, although the firm's net capital fell below the required minimum, the firm did not file a net capital deficiency notice with FINRA and the Securities and Exchange Commission (SEC) until seven days after the deficiency ended. Consequently, FINRA and the SEC were unaware of, and could neither consider nor act upon, the deficiency. ([FINRA Case #2024080106201](#))

Cambridge Investment Research, Inc. ([CRD #39543](#), Fairfield, Iowa)

April 30, 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 reasonably supervise a registered representative's Unit Investment Trust (UIT) recommendations to achieve compliance with the Care Obligation of Reg BI. The findings stated that the firm failed to reasonably respond to red flags that the representative was repeatedly recommending that customers sell UITs prior to maturity. The firm relied on an automated system that flagged every sale of a UIT followed by the purchase of another UIT within a set period of time. The representative's recommendations generated approximately 60 percent of all trade alerts for early UIT rollovers across the entire firm, even though the representative's recommendations accounted for approximately 10% of the firm's total UIT business. Starting in June 2020, supervisory personnel repeatedly escalated concerns regarding not only the volume of alerts generated by the representative's UIT recommendations to retail customers, but also the vague rationales he provided to justify those recommendations. The supervisors to whom these concerns were escalated did not question the representative's stated reasons for selling UITs before maturity, nor did they reasonably evaluate the additional costs customers incurred as a result of these early UIT redemptions. As a result, the firm failed to take timely steps to address the representative's pattern of recommending that customers sell UITs prior to maturity. In January 2023, compliance personnel directly escalated concerns to the firm's senior compliance leadership, which prompted the firm to conduct a reasonable investigation and terminate the representative in February 2023. Collectively, the recommendations caused 184 customers to pay at least \$389,200.62 in costs and fees that they would not have incurred had they held the UITs until their maturity dates. Prior to FINRA's investigation, the firm terminated the representative and hired an outside consultant to calculate the additional costs and fees that the representative's customers incurred as a result of his UIT recommendations. Based on the consultant's findings, in April 2023, the firm voluntarily determined to pay restitution of \$389,200.62 to the 184 customers. ([FINRA Case #2023078217102](#))

Individuals Barred

Mark Sam Kolta ([CRD #5324620](#), Miami, Florida)

April 10, 2026 – Kolta appealed a National Adjudicatory Counsel (NAC) decision to the SEC. The NAC decision modified the findings and sanctions issued by the Office of Hearing Officers (OHO). Kolta was barred from associating with any FINRA member in any capacity for making unsuitable recommendations, causing the falsification of customer records, and causing his member firm to have falsified and inaccurate books and records. Considering the bar imposed on Kolta, the NAC assessed but did not impose a fine \$40,000 fine and two-year suspension for Kolta's advertising rule violations. The NAC limited their findings to the customers who testified under oath and dismissed the order that Kolta disgorge \$297,823, plus prejudgment interest. The sanctions were based on the findings that Kolta recommended risky and illiquid securities to four customers that were unsuitable based upon the customers' financial situations, investment objectives, liquidity needs, and risk tolerances. The findings stated that the prospectus described the non-traded real estate investment trust (REIT) sold as a speculative, high-risk investment suitable only for persons who would not need immediate liquidity and could afford a complete loss of their investment. Kolta recommended that these four customers invest \$1,389,201 into the REIT. Each of the customers testified that they had conservative and modest investment objectives and risk tolerances, rather than "speculation" as an investment objective and "moderately aggressive" or "aggressive" risk tolerances as Kolta falsely reported on their account records and REIT investment documents. The customers' investments resulted in large losses before they were able to recoup some of those losses from Kolta's firm by

settling their arbitration claims. The findings also stated that Kolta caused his firm to create and maintain inaccurate books and records. Kolta caused his firm's books and records to contain falsified information about his four customers' net worth, investable or liquid assets (or investable/liquid net worth), annual income, assets held away from the firm, investment objectives, and risk tolerance. Kolta repeatedly filled out, or had his sales assistant fill out, false information on firm records related to his customers' annual income, net worth, and investable assets. Kolta also caused the customer records to falsely state his customers' investment experience across all types of investment products, their investment objectives, and risk tolerances. The findings specifically included that Kolta falsified customer account records and REIT investment documents about the customers' net worth, investable or liquid assets, annual income, assets held away from his firm, investment objectives, and risk tolerance. Kolta's falsifications of customers' records also undermined his, and his firm's, obligation to comply with essential regulatory record-keeping requirements and allowed him to conceal his misconduct from his firm for well over a year. FINRA found that Kolta sent four retail communications about the REIT that were unfair and unbalanced and contained unwarranted, promissory, and misleading statements. Kolta's emails were not fair and balanced because they failed to address the risks associated with an investment in a REIT. In addition, Kolta failed to obtain approval from a qualified firm principal before sending each of the emails.

The case is pending SEC review. ([FINRA Case #2018057297102](#))

David George Joyce ([CRD #2665998](#), Naples, Florida)

April 14, 2026 – An AWC was issued in which Joyce was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Joyce 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 review of a FINRA Rule 4530 filing, which disclosed that he facilitated a customer's cash deposit, in violation of his member firm's written policy. ([FINRA Case #2024081126501](#))

Cameryn Alexis Lindsay ([CRD #7926662](#), Englewood, New Jersey)

April 30, 2026 – An AWC was issued in which Lindsay was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Lindsay consented to the sanction and to the entry of findings that she declined to produce information or documents requested by FINRA in connection with its investigation concerning irregularities in her Securities Industry Essentials (SIE) examination. ([FINRA Case #2025088365901](#))

Individuals Suspended

Mark Stephen Sorrell ([CRD #1206577](#), Houston, Texas)

April 2, 2026 – An AWC was issued in which Sorrell was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for nine months. Without admitting or denying the findings, Sorrell consented to the sanctions and to the entry of findings that without his member firm's knowledge or approval, he prepared, signed, and disseminated three proof of funds letters to a third party on behalf of a customer concerning funds the customer was going to use to purchase a home. The findings stated that in the letters Sorrell made materially

misleading or false statements about the availability of the customer's funds for purchasing the home. For example, Sorrell stated that he knew the customer had sufficient funds to complete the transaction even though the customer lacked sufficient funds at the firm and he never verified whether the customer held sufficient funds elsewhere. Sorrell also falsely represented that the customer had generated sufficient funds to purchase the home through the sale of a bond held outside the firm even though, as he was aware, the customer had not sold the bond.

The suspension is in effect from May 4, 2026, through February 3, 2027. ([FINRA Case #2024083372501](#))

Paul Dudlo Snow IV ([CRD #2963153](#), Madisonville, Louisiana)

April 6, 2026 – An AWC was issued in which Snow was assessed a deferred fine of \$20,000 and suspended from association with any FINRA member in all capacities for six months. Without admitting or denying the findings, Snow consented to the sanctions and to the entry of findings that he negligently omitted material facts when converting fee-based advisory accounts into commission-based brokerage accounts and executed trades in the brokerage accounts. The findings stated that 11 of Snow's customers informed him that they wanted to liquidate their fee-based advisory accounts. Snow incorrectly believed that his member firm's policies prohibited him from executing unsolicited sales in advisory accounts. However, Snow did not tell his customers that he was converting their accounts from advisory to brokerage to effect the transactions they requested, nor did he discuss with them the differences between these account types, including that transactions in brokerage accounts, unlike those in advisory accounts, would result in commission charges. Snow sold his customers' positions shortly after he converted these accounts, and those sales generated \$30,201.52 in commissions, which his customers would not have been charged had Snow executed the transactions in their advisory accounts. The firm ultimately identified Snow's conversion of advisory accounts to brokerage accounts and the subsequent liquidations. The firm then reversed the transactions in the brokerage accounts, such that Snow's customers did not pay any unnecessary sales charges, and he did not earn any commissions. The findings also stated that Snow exercised discretion without written authorization by selling his customers' positions through trades he placed in their brokerage accounts, without first speaking to the customers on the trade dates. Although the customers understood that Snow would be placing trades on their behalf, he failed to obtain prior written authorization from the customers to exercise discretion in their brokerage accounts. The firm did not accept any of the accounts as discretionary.

The suspension is in effect from April 20, 2026, through October 19, 2026. ([FINRA Case #2024081924001](#))

Frederick Earl Hohensee ([CRD #1431948](#), Oconomowoc, Wisconsin)

April 7, 2026 – An AWC was issued in which Hohensee was fined \$10,000, suspended from association with any FINRA member in all capacities for six weeks, and ordered to pay \$7,530, plus interest, in restitution to customers. Without admitting or denying the findings, Hohensee consented to the sanctions and to the entry of findings that he willfully violated the Care Obligation of Reg BI by recommending that two customers, one of whom was a senior, invest in structured notes without having a reasonable basis to believe the recommendations were in the customers' best interests based on their investment profiles. The findings stated that the notes that Hohensee sold to the customers offered no principal protection. Further, each of the notes had a maturity of at least five

years, and 12 of the 18 notes missed at least some interest payments once the value of the reference assets declined below a specified level. The notes were not listed on an exchange; a characteristic often associated with a potential lack of liquidity. Moreover, the notes' prospectuses disclosed significant risks, including that the notes might stop paying interest if the value of the reference assets declined below a specified level and the customers might lose all or a substantial portion of their investments. Both customers were retirees with low-risk tolerances and short-term liquidity needs. Neither customer had prior experience with complex investment products like structured notes. Hohensee recommended that each customer invest a substantial portion of their respective net worth in the structured notes despite their risks. Hohensee failed to sufficiently consider these risks in light of the customers' investment profiles and therefore lacked a reasonable basis to believe that the structured notes were in the best interest of either customer. Hohensee earned \$7,530 in commissions from the sale of the structured notes. Following a decline in the equity markets, the structured notes' value fell significantly, and the issuers of certain notes, including twelve of the notes at issue here, stopped paying interest. The issuers subsequently redeemed 13 of the structured notes at par, but the customers still own five notes.

The suspension was in effect from May 4, 2026, through June 14, 2026. ([FINRA Case #2023079674901](#))

William S. Morris ([CRD #1793507](#), Bradenton, Florida)

April 7, 2026 – An AWC was issued in which Morris was fined \$10,000, suspended from association with any FINRA member in all capacities for three months, and is ordered to pay \$5,607, plus interest, in partial restitution to a customer. Without admitting or denying the findings, Morris consented to the sanctions and to the entry of findings that he willfully violated Reg BI by recommending that five retail customers, including four senior customers, invest in speculative, unrated corporate bonds that were not in their best interests based on their investment profiles. The findings stated that Morris mistakenly believed that the bonds were still backed by life insurance policies rather than the much riskier alternative assets obtained through the company's reoriented business model. The high risk of loss associated with speculative investments in the bonds was not consistent with these customers' profiles, including their investment objectives and risk tolerances, as well as their high concentrations in alternative investments. The amount of partial restitution is equal to the commissions Morris received for the bond sales to four customers. The other customer previously settled a claim against Morris and his member firm relating to the bond investments.

The suspension is in effect from May 4, 2026, through August 3, 2026. ([FINRA Case #2021069370603](#))

Stephen Glover Parks ([CRD #5074732](#), Irving, Texas)

April 10, 2026 – An AWC was issued in which Parks was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Parks consented to the sanctions and to the entry of findings that he recommended sales of private placements to retail customers without having the required registration to engage in this activity. The findings stated that Parks acted as his member firm's primary selling agent for at least two private placement offerings. Parks contacted retail customers to solicit investments in the private placement offerings, made presentations to groups of potential investors about the offerings, provided prospective investors with required documentation and

assisted them in completing the same, and determined whether the investments were in the customers' best interest. Although one of the offerings failed to meet its contingency and returned customers' investments, Parks received commissions for his selling activity in connection with the other offering. Parks was registered as an Investment Banking Representative but not as a General Securities Representative or Private Securities Offerings Representative.

The suspension is in effect from April 10, 2026, through July 9, 2026. ([FINRA Case #2022074266901](#))

Peter Michael Rosten ([CRD #2973115](#), Miami, Florida)

April 16, 2026 – An AWC was issued in which Rosten was fined \$25,000 and suspended from association with any FINRA member in all capacities for four months. Without admitting or denying the findings, Rosten consented to the sanctions and to the entry of findings that he entered limit buy orders in a thinly traded OTC stock at prices just below the inside market for the stock while simultaneously selling the same stock. The findings stated that these buy orders created a false appearance of market activity in the stock to other market participants. While entering sell orders from his personal account, Rosten also placed limit buy orders for the stock through a proprietary account at his member firm. Rosten's buy orders placed through the firm account were not bona fide, and he should have known that they created a false appearance of demand for the stock that artificially supported the stock's price while he sold shares. Rosten's activity caused the bid-ask spread to decrease and prompted the first market transactions in the stock in over six months. Rosten stopped entering orders in the stock on both sides of the market when compliance personnel at his firm addressed his conduct. Rosten's purchases and sales of the stock resulted in a net loss.

The suspension is in effect from May 7, 2026, through September 6, 2026. ([FINRA Case #2022076873501](#))

Brandon Joseph Still ([CRD #7767683](#), Bella Vista, Arkansas)

April 17, 2026 – An AWC was issued in which Still was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for 18 months. Without admitting or denying the findings, Still consented to the sanctions and to the entry of findings that he misused \$15,000 of his member firm's funds that were erroneously paid to him as commissions. The findings stated that Still received a payment of \$18,801.39 in his firm checking account due to a payroll error by the firm. Still had previously earned payments that were substantially lower, and should have received a payment of \$1,885.38 in that month. However, Still did not contact the firm to seek clarification regarding the erroneous payment. Thereafter, Still transferred \$15,000 from his checking account to his personal brokerage account, also held at the firm, and used the funds to purchase securities. Still acknowledged receiving the funds only after the firm discovered and asked about them, after which he reimbursed the firm.

The suspension is in effect from April 17, 2026, through October 16, 2027. ([FINRA Case #2025085359201](#))

Frederick Joseph Cammarano III ([CRD #2277307](#), Staten Island, New York)

April 21, 2026 – An Order Accepting Offer of Settlement was issued in which Cammarano was assessed a deferred fine of \$15,000 and suspended from association with any FINRA member in any principal capacity for 18 months. Without admitting or denying the allegations, Cammarano consented to the sanctions and to the entry of findings that he failed to reasonably investigate and address multiple red flags indicating firm representatives were engaged in potentially excessive trading and churning. The findings stated that Cammarano failed to reasonably supervise the representatives, including their willful violations of Section 10(b) of the Exchange Act. Cammarano was aware of multiple red flags indicating that firm representatives were engaged in trading that was potentially excessive and unsuitable.

The suspension is in effect from April 21, 2026, through October 21, 2027. ([FINRA Case #2018056490335](#))

James Robert Ptacek Jr. ([CRD #1959049](#), Strongsville, Ohio)

April 24, 2026 – An AWC was issued in which Ptacek was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for 45 days. Without admitting or denying the findings, Ptacek consented to the sanctions and to the entry of findings that he engaged in an outside business activity (OBA) by serving as a member of the board of directors and treasurer for an outside business without providing prior written notice to his member firm. The findings stated that the outside business was a streaming platform that was organized as a for-profit limited liability company. In Ptacek's roles as a member of the board of directors and treasurer, he was involved with the company's finances and communicated with certain firm customers who had invested in the company. Ptacek's involvement in this business activity was outside the scope of his relationship with the firm. Furthermore, Ptacek falsely attested in at least one compliance questionnaire that he was not involved with any undisclosed OBAs.

The suspension was in effect from April 24, 2026, through June 7, 2026. ([FINRA Case #2024084141201](#))

Decision Issued

The OHO issued the following decision, which has been appealed to or called for review by the NAC as of April 30, 2026. The NAC may increase, decrease, modify or reverse the findings and sanctions imposed in the decision. Initial decisions where the time for appeal has not yet expired will be reported in future *FINRA Disciplinary & Other Actions*.

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

April 22, 2026 – Lowry and Monchik appealed an OHO decision to the NAC in which they were each fined \$20,000 and suspended from association with any FINRA member in all capacities for two years for failing to respond timely to series of requests for documents and information issued by FINRA. Lowry was fined \$30,000 and suspended from association with any FINRA member in any principal capacity for two years for failing to adequately supervise and maintain a reasonable supervisory system to ensure his member firm complied with its obligations. Lowry's suspensions

shall run concurrently. The sanctions were based on the findings that Lowry and Monchik failed to timely respond to FINRA's two initial requests for documents and information issued to Lowry under FINRA Rule 8210, and did not fully respond until after FINRA issued two follow-up Rule 8210 requests and initiated two expedited proceedings to compel compliance. The findings stated that Monchik failed to respond timely to three initial requests for documents and information issued to Lowry and Monchik's firm under FINRA Rule 8210, and did not fully respond until after FINRA issued four follow-up Rule 8210 requests and initiated three expedited proceedings to compel compliance. FINRA began investigating firm sales of membership interests in a series of investment funds, which purportedly purchase shares in private companies expected to conduct initial public offerings, after learning of their existence during another examination. As of that time, the firm had not filed with FINRA the offering documents for the funds and other information, so FINRA knew very little about the funds when it began its investigation. FINRA's requests sought information and documents about the private funds and later sought information and documents relating to the firm's net capital calculations. FINRA was required to exert a significant amount of regulatory pressure to obtain the information and documents. The findings also stated that Lowry, as the firm's chief executive officer (CEO), failed to supervise and failed to maintain a reasonable supervisory system to ensure the firm complied with Rule 8210. Lowry delegated responsibility for responding to the request to Monchik, and she accepted that responsibility. However, Lowry repeatedly failed to intervene after he learned of red flags indicating that the firm's compliance department was not complying with Rule 8210. Once aware of the red flags, Lowry had an obligation to implement steps to avoid future violations, but he failed to do so.

The sanctions are not in effect pending review. ([FINRA Case #2022075597101](#))

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.

Sutter Securities Incorporated ([CRD #30770](#), Irvine, California) and Keith Charles Moore ([CRD #5191450](#), Newport, California)

January 20, 2026 – The firm and Moore were named as respondents in a FINRA complaint alleging that the firm, while acting through one of its representative, willfully violated Reg BI when it failed to act in the best interests of a customer at the time a series of securities transactions were made. The complaint alleges that the representative recommended and effected 2,217 trades in accounts belonging to a retired, 89-year-old customer that was excessive and not in the customer's best interests. In many instances, the representative did not consult the customer before placing trades in the customer's accounts. The customer's accounts incurred approximately \$2.5 million in trading costs and more than \$1.8 million in realized losses. The complaint also alleges that the firm and Moore, who served as the firm's CEO and the representative direct supervisor, failed to supervise the representative by failing to identify and reasonably investigate and follow up on red flags indicating that the representative was engaged in potentially excessive and unsuitable trading. The

representative told Moore that he was executing a replication strategy that was specifically mirroring the trades of a third-party asset manager in the customer's account but the trading pattern he recommended and effected did not resemble the asset manager's approach. It was a further red flag that the representative was systematically marking the transactions as "unsolicited" while he was purportedly implementing an investment strategy in the customer accounts while still charging the customer a substantial commission. Moore knew or should have known of the trading activity and the substantial commissions that the trading activity generated each month through his claimed review of the daily trade blotter and the monthly commission statements. The complaint further alleges that the firm failed to have a supervisory system, including WSPs, that was reasonably designed to achieve compliance with the suitability requirements related to excessive trading. The WSPs failed to provide guidance for identifying such activity and did not identify any metrics for evaluating potential excessive trading or require designated principals to employ any metrics in their supervisory review. Beyond the WSP failures, the firm's supervisory system did not use metrics, exception reports, or surveillance tools to identify potential excessive trading, failed to implement any system ensuring required suitability reviews were conducted, and provided no procedures or system for responding to potential excessive trading once identified. In addition, the complaint alleges that the firm willfully violated Reg BI by failing to establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Reg BI's Care Obligation regarding excessive trading. Moreover, the complaint alleges that the firm failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to supervise the electronic communications of its registered representatives. The firm's WSPs failed to reasonably address email review supervision or provide substantive guidance on the review process. In addition, the firm's system to review email was unreasonable because it relied on fragmented, undocumented, ad hoc reviews by multiple individuals without standardization procedures, supervision tools, or designated oversight responsibility. ([FINRA Case #2021071987902](#))

Joel Anthony Benanti ([CRD #4210681](#), Massapequa Park, New York)

April 21, 2026 – Benanti was named a respondent in a FINRA complaint alleging that he failed to provide information and documents requested by FINRA as part of its investigation into whether he participated in undisclosed OBAs and private securities transactions away from his member firm. The complaint alleges that Benanti's failure to provide the requested information and documents significantly impeded FINRA's investigation into his potential misconduct. ([FINRA Case #2025087193401](#))

Firm Cancelled for Failure to Pay FINRA Dues, Fees and Other Charges Pursuant to FINRA Rule 9553

Cape Securities Inc. (CRD #7072)

McDonough, Georgia
(April 14, 2026)

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

Ebisu Securities Inc. (CRD #305184)

Honolulu, Hawaii
(April 15, 2026)

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.)

Eugene W. Antosh (CRD #5450983)

Middletown, Connecticut
(April 20, 2026)
FINRA Case #2025087471901

Carolyn Marie Dammeyer (CRD #4295819)

Celina, Ohio
(April 16, 2026)
FINRA Case #2025086274501

Matthew Adam North (CRD #4460595)

Okemos, Michigan
(April 20, 2026)
FINRA Case #2025087305701

Patrick Michael Roraff (CRD #7977466)

Highland, California
(April 6, 2026)
FINRA Case #2025087262701

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.)

Clinton Edmund Galloway (CRD #851674)

Marina Del Rey, California

(April 13, 2026)

FINRA Case #2024082520001

Francisco M. Gomez (CRD #6289883)

Fate, Texas

(April 6, 2026)

FINRA Case #2025087970101

Chihyu Jerry Hsu (CRD #6193150)

Rowland Heights, California

(April 8, 2026)

FINRA Case #2025087139101

Jesse D. Krapf (CRD #5467277)

Brooklyn, New York

(April 20, 2026)

FINRA Case #2024082856801

William David Miller (CRD #4547912)

Cary, North Carolina

(April 13, 2026)

FINRA Case #2025087612601

William Hohill Song (CRD #4008256)

Bakersfield, California

(April 6, 2026)

FINRA Case #2025087527401

William Bernard Tunink (CRD #2738224)

Urbandale, Iowa

(April 6, 2026)

FINRA Case #2025087113601

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.)

James Keith Cox (CRD #2365633)

Baton Rouge, Louisiana
(April 27, 2026)
FINRA Arbitration Case #09-03564

Brendan Stephen Kammerer (CRD #1899233)

Swampscott, Massachusetts
(April 8, 2026)
FINRA Arbitration Case #25-01881

Glenn J. Romer (CRD #4841915)

Toms River, New Jersey
(April 22, 2026)
FINRA Arbitration Case #25-00645

Serge Suleimani (CRD #3272270)

Fairbanks, Alaska
(April 21, 2026 – May 12, 2026)
FINRA Arbitration Case #24-02670/ARB250022/FINRA Case #2025088508501