

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

TORY A. DUGGINS,
(CRD No. 4556340),

Respondent.

Disciplinary Proceeding
No. 2025084815701

Hearing Officer–CC

DEFAULT DECISION

June 10, 2026

Respondent is barred from associating with any FINRA member firm in any capacity for failing to appear for on-the-record testimony requested in connection with a FINRA investigation, in violation of FINRA Rules 8210 and 2010.

Appearances

For the Complainant: Matthew Aglialoro, Esq., Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent: No appearance

DECISION

I. Introduction

On January 21, 2026, the Department of Enforcement filed a one-cause Complaint against Respondent Tory A. Duggins, a former registered representative, alleging he failed to appear for on-the-record testimony (“OTR”) that FINRA requested pursuant to FINRA Rule 8210 in connection with an investigation into his conduct while he was associated with a FINRA member firm. The one cause of the Complaint alleges that Duggins violated FINRA Rules 8210 and 2010 by failing to appear for an OTR.

Duggins failed to answer or otherwise respond to the Complaint. Accordingly, I ordered Enforcement to file a motion for entry of a default decision supported by a memorandum of law and a declaration.

On April 8, 2026, Enforcement filed its motion (“Default Motion”), along with a memorandum of law, a declaration from one of Enforcement’s attorneys in the case, Josephine M. Vella, Esq. (“Vella Decl.”),¹ and 31 exhibits. Duggins did not respond to the Default Motion.

For the reasons set forth below, I find Duggins in default and grant Enforcement’s Default Motion. In accordance with FINRA Rule 9269(a)(2), I deem the allegations in the Complaint to be admitted. Based on those facts and the additional information provided in support of the Default Motion, I find that Duggins committed the violations alleged in the Complaint. For violating FINRA Rules 8210 and 2010, Duggins is barred from associating with any FINRA member firm in any capacity.

II. Findings of Fact and Conclusions of Law

A. Duggins’s Background

Duggins first registered with FINRA through a member firm in 2004.² From 2004 through 2016, he was registered with FINRA through his association with several different member firms.³ From February 2016 through January 31, 2024, Duggins was registered as a General Securities Representative through Spartan Capital Securities, LLC (“Spartan”).⁴ While Duggins was associated with Spartan, on January 19, 2024, he entered into a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA, with findings that, “from December 2016 through April 2022, he recommended a series of excessive trades to eight customers, in willful violation of the Best Interest Obligation under Rule 15l-1 of the Securities Exchange Act of 1934, and in violation of FINRA Rules 2111 and 2010,” and the AWC suspended Duggins from associating with a member firm in all capacities for 18 months.⁵

Since January 31, 2024, Duggins has not been registered with FINRA.⁶

¹ On May 5, 2026, I granted Enforcement’s motion to withdraw Vella as counsel. As grounds for the motion, Enforcement stated that Vella was ending her employment with FINRA and represented that Matthew Aglialoro, Esq., would continue to represent Enforcement in this matter.

² Complaint (“Compl.”) ¶ 2; Vella Decl. ¶ 4; Complainant’s Exhibit (“CX-”) 4, at 8.

³ CX-4, at 1–7.

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

⁵ Compl. ¶ 5. The Complaint also notes that previously, in November 2014, Duggins entered into another AWC with FINRA, with findings that, “from November 2011 through May 2012, he exercised discretion in two customer accounts without obtaining prior written authorization and for making false statements on a compliance questionnaire in violation of NASD Conduct Rule 2510(b) and FINRA Rule 2010.” Compl. ¶ 4. That 2014 AWC suspended Duggins in all capacities for one month and fined him \$7,500. *Id.*

⁶ Vella Decl. ¶ 5; CX-4, at 1.

B. FINRA’s Jurisdiction

Although Duggins is not currently registered or associated with a FINRA member firm, FINRA retains jurisdiction pursuant to Article V, Section 4(a) of FINRA’s By-Laws for the purposes of this proceeding because (1) Enforcement filed the Complaint on January 21, 2026, within two years after January 31, 2024, the effective date of the termination of Duggins’s registration, and (2) the Complaint charges Duggins with failing to appear for an OTR during the two-year period after the date on which he ceased to be registered or associated with a FINRA member firm.⁷

C. Origin of the Investigation

In 2025, in connection with an investigation into potential churning and excessive trading at Spartan, FINRA commenced an investigation into whether Duggins churned and excessively traded customers’ accounts at Spartan from May 2022 through January 2024.⁸ Duggins initially cooperated with that investigation by responding to Rule 8210 requests for documents and information from FINRA staff.⁹ As part of that investigation, FINRA staff requested that Duggins appear for an OTR pursuant to Rule 8210.¹⁰ This proceeding arose from Duggins’s failure to comply with the requests for an OTR.¹¹

D. Duggins Defaulted by Failing to Answer the Complaint

Under FINRA Rules 9131(b) and 9134(a)(2) and (b)(1), a Complaint may be served on a natural person by United States Postal Service (“USPS”) first-class certified mail at the person’s residential address as reflected in the Central Registration Depository (“CRD”). If the serving party has actual knowledge that the person’s CRD address is outdated, then the serving party may serve duplicate copies at the person’s last known residential address and the business address in CRD of the entity with which the person is employed or affiliated.¹²

In this proceeding, Enforcement served the Complaint in accordance with FINRA’s applicable rules. Enforcement served Duggins with the First Notice of Complaint and the Complaint on January 21, 2026, and the Second Notice of Complaint and the Complaint on February 19, 2026.¹³ When serving Duggins both times, Enforcement served Duggins by USPS certified mail and USPS first-class mail at his residential address indicated in CRD (“CRD

⁷ Compl. ¶ 7; Vella Decl. ¶ 6.

⁸ Compl. ¶¶ 13–14.

⁹ Compl. ¶ 14; Vella Decl. ¶¶ 8–15.

¹⁰ Compl. ¶¶ 15–35; Vella Decl. ¶¶ 16–39.

¹¹ Compl. ¶¶ 19, 28, 35; Vella Decl. ¶¶ 21, 31, 39.

¹² See FINRA Rule 9134(b)(1).

¹³ Vella Decl. ¶¶ 40, 49; CX-10; CX-14.

Address”).¹⁴ And both times, the certified mailings were signed for by a recipient.¹⁵ Neither of the first-class mailings sent to the CRD Address were returned to FINRA.¹⁶

On both occasions of service, Enforcement also sent courtesy copies to alternative addresses. Specifically, Enforcement sent, by USPS certified mail and USPS first-class mail, courtesy copies to an alternative mailing address (“Alternative Address”) that FINRA staff had identified through a LexisNexis search on November 10, 2025, in connection with service of courtesy copies of the OTR requests before the initiation of this proceeding.¹⁷ While a recipient signed for the First Request and the Complaint sent by USPS certified mail to the Alternative Address,¹⁸ the Second Notice and the Complaint sent by USPS certified mail was attempted to be delivered and a notice was left at the Alternative Address.¹⁹ Both first-class mailings sent to the Alternative Address were not returned to FINRA.²⁰ Enforcement also sent courtesy copies to a personal email address.²¹

Pursuant to Rule 9215, Duggins was required to file an Answer or otherwise respond to the Complaint by March 9, 2026, 17 days after service of the Second Notice of Complaint and the Complaint. Duggins did not respond to the Complaint by March 9 and, to date, has not responded to the Complaint.²² As a result, I find Duggins in default and deem the allegations in the Complaint admitted under Rules 9215(f) and 9269(a)(2).²³

E. Duggins Failed to Appear and Provide Testimony in Response to OTR Requests

As discussed below, Duggins initially cooperated with the investigation by producing documents in response to requests for documents and information. FINRA staff then asked Duggins to appear and provide testimony in connection with its investigation. However, Duggins did not appear and provide testimony in response to any of the three requests for testimony.

¹⁴ Vella Decl. ¶¶ 40, 49; CX-10; CX-14.

¹⁵ Vella Decl. ¶¶ 43, 52; CX-12; CX-16.

¹⁶ Vella Decl. ¶¶ 45, 54.

¹⁷ Vella Decl. ¶¶ 27–28, 33, 40, 49; CX-9; CX-10; CX-14.

¹⁸ Vella Decl. ¶ 44; CX-13.

¹⁹ Vella Decl. ¶ 53; CX-17.

²⁰ Vella Decl. ¶¶ 45, 54.

²¹ Vella Decl. ¶¶ 41, 50; CX-11; CX-15.

²² Duggins has not made any filing in this proceeding.

²³ Duggins is notified he may move to set aside the default under FINRA Rule 9269(c) upon a showing of good cause.

1. Requests for Documents and Information

On April 15, 2025, FINRA staff sent Duggins a letter pursuant to Rule 8210 requesting documents and information (the “First Information Request”) by USPS certified mail and USPS first-class mail to Duggins’s CRD Address.²⁴ When he did not respond, on May 5, 2025, FINRA staff sent a second request (the “Second Information Request”) that enclosed the First Information Request.²⁵ Duggins responded from his personal email on May 19, 2025.²⁶ FINRA staff then sent a third request for documents and information (the “Third Information Request”) by USPS certified mail and USPS first-class mail to the CRD Address.²⁷ At the same time, FINRA staff sent a courtesy copy of the Third Information Request to Duggins’s personal email address.²⁸ After FINRA staff granted a request to extend the deadline, Duggins responded to the Third Information Request from his personal email on July 16, 2025.²⁹

2. First OTR Request

On October 6, 2025, FINRA staff sent Duggins a letter pursuant to Rule 8210 requesting that he appear and provide testimony on October 30, 2025 (the “First OTR Request”).³⁰ FINRA staff sent the First OTR Request by both USPS certified mail and USPS first-class mail to Duggins’s CRD Address.³¹ The certified mailing was signed for by a recipient,³² and the first-class mailing was not returned to FINRA.³³ FINRA staff also sent, via FINRA’s electronic compliance portal, FINRA Gateway, a courtesy copy of the First OTR Request to Duggins’s personal email address.³⁴

Duggins did not appear for the OTR on October 30, 2025.³⁵ He also did not contact FINRA staff before October 30, 2025, to reschedule.³⁶

²⁴ Vella Decl. ¶¶ 8–9; CX-18.

²⁵ Vella Decl. ¶¶ 10–11; CX-19.

²⁶ Vella Decl. ¶ 12; CX-20.

²⁷ Vella Decl. ¶¶ 13–14; CX-21.

²⁸ Vella Decl. ¶ 14; CX-21.

²⁹ Vella Decl. ¶ 15; CX-23.

³⁰ Compl. ¶ 15; Vella Decl. ¶ 16; CX-1.

³¹ Compl. ¶ 16; Vella Decl. ¶ 17; CX-1.

³² Compl. ¶ 17; Vella Decl. ¶ 19; CX-25.

³³ Compl. ¶ 18; Vella Decl. ¶ 20.

³⁴ Compl. ¶ 16; Vella Decl. ¶ 18; CX-24.

³⁵ Compl. ¶ 19; Vella Decl. ¶ 21; CX-26.

³⁶ Compl. ¶ 19; Vella Decl. ¶ 21; CX-26.

3. Second OTR Request

On October 31, 2025, FINRA staff sent Duggins another letter pursuant to Rule 8210 requesting that he appear and provide testimony on November 19, 2025 (the “Second OTR Request”).³⁷ FINRA staff sent the Second OTR Request by USPS certified mail and USPS first-class mail to Duggins’s CRD Address, and the certified mailing was signed for by a recipient who identified himself as “Tory Duggins.”³⁸ The first-class mailing of the Second OTR Request sent to the CRD Address was not returned to FINRA.³⁹

FINRA also emailed Duggins a courtesy copy of the Second OTR Request on November 10, 2025.⁴⁰ That same day, FINRA staff identified through a LexisNexis search the Alternative Address with which Duggins may have been associated.⁴¹ Consequently, FINRA staff sent, by USPS certified mail and USPS first-class mail, a courtesy copy of the Second OTR Request to the Alternative Address the next day.⁴² USPS tracking information for the certified mailing indicated that the Second OTR Request was attempted to be delivered at the Alternative Address on November 15, 2025, but no authorized recipient was available, and the mailing was returned to FINRA on January 5, 2026.⁴³ The first-class mailing of the Second OTR Request sent to the Alternative Address was not returned to FINRA.⁴⁴

Duggins did not appear for the OTR on November 19, 2025, nor contact FINRA staff before that date to reschedule.⁴⁵

4. Third OTR Request

On November 20, 2025, for the third time, FINRA staff sent Duggins a letter pursuant to Rule 8210 requesting that he appear and provide testimony (the “Third OTR Request”).⁴⁶ The letter explained the OTR was scheduled for December 4, 2025.⁴⁷ FINRA staff sent the Third OTR Request by USPS certified mail and USPS first-class mail to the CRD Address.⁴⁸ USPS

³⁷ Compl. ¶ 20; Vella Decl. ¶ 22; CX-2.

³⁸ Compl. ¶¶ 21–22; Vella Decl. ¶¶ 23, 25; CX-2; CX-28.

³⁹ Compl. ¶ 23; Vella Decl. ¶ 26.

⁴⁰ Compl. ¶ 24; Vella Decl. ¶ 24; CX-27.

⁴¹ Vella Decl. ¶ 27; CX-9, at 2–3.

⁴² Compl. ¶ 25; Vella Decl. ¶ 28; CX-29.

⁴³ Compl. ¶ 26; Vella Decl. ¶ 29; CX-30.

⁴⁴ Compl. ¶ 27; Vella Decl. ¶ 30.

⁴⁵ Compl. ¶ 28; Vella Decl. ¶ 31; CX-31.

⁴⁶ Compl. ¶ 29; Vella Decl. ¶ 32; CX-3.

⁴⁷ Compl. ¶ 29; Vella Decl. ¶ 32; CX-3.

⁴⁸ Compl. ¶ 30; Vella Decl. ¶ 33; CX-3.

tracking information for the certified mailing reflected that delivery was attempted on November 25, 2025, but no authorized recipient was available.⁴⁹ The first-class mailing of the Third OTR Request sent to the CRD Address was not returned to FINRA.⁵⁰

FINRA staff also sent a courtesy copy of the Third OTR Request to Duggins’s personal email⁵¹ and, by USPS certified mail and USPS first-class mail, to the Alternative Address.⁵² USPS tracking information showed that the certified mailing was “forwarded” and eventually returned to FINRA on December 29, 2025.⁵³ The first-class mailing of the Third OTR Request sent to the Alternative Address was not returned to FINRA.⁵⁴

Duggins did not appear for the OTR on December 4, 2025, or contact FINRA staff to reschedule.⁵⁵

F. Duggins Violated FINRA Rules 8210 and 2010 by Failing to Appear for an OTR

As discussed below, when Duggins failed to appear for an OTR, Duggins violated FINRA Rules 8210 and 2010.

Rule 8210(a)(1) requires that persons subject to FINRA’s jurisdiction “provide information orally, in writing, or electronically . . . and to testify . . . with respect to any matter involved in [an] investigation, complaint, examination, or proceeding.” Rule 8210(c) provides that “[n]o member or person shall fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts pursuant to this Rule.” A person who was formerly associated with a FINRA member firm is “obligated to respond to Rule 8210 requests made within two years of the effective date of the termination of their registration with a member firm.”⁵⁶

Because FINRA lacks subpoena power, it must rely on Rule 8210 “to obtain from its members information necessary to conduct [its] investigations.”⁵⁷ The rule “is unequivocal and grants FINRA broad authority to obtain information concerning an associated person’s

⁴⁹ Compl. ¶ 31; Vella Decl. ¶ 35; CX-5.

⁵⁰ Compl. ¶ 32; Vella Decl. ¶ 36.

⁵¹ Compl. ¶ 30; Vella Decl. ¶ 34; CX-7.

⁵² Compl. ¶ 30; Vella Decl. ¶ 33; CX-3.

⁵³ Compl. ¶ 33; Vella Decl. ¶ 37; CX-6.

⁵⁴ Compl. ¶ 34; Vella Decl. ¶ 38.

⁵⁵ Compl. ¶ 35; Vella Decl. ¶ 39; CX-22.

⁵⁶ *Bradley C. Reifler*, Exchange Act Release No. 94026, 2022 SEC LEXIS 167, at *14 (Jan. 21, 2022).

⁵⁷ *Howard Brett Berger*, Exchange Act Release No. 58950, 2008 SEC LEXIS 3141, at *13 n.19 (Nov. 14, 2008) (quoting *Richard J. Rouse*, Exchange Act Release No. 32658, 1993 SEC LEXIS 1831, at *7 (July 19, 1993)), *petition for review denied*, 347 F. App’x 692 (2d Cir. 2009).

securities-related business ventures.”⁵⁸ The SEC has long recognized that associated persons have an “unequivocal obligation to cooperate fully and promptly with FINRA’s information and OTR requests.”⁵⁹

It is a violation of Rule 8210 for a person to fail to provide information sought by FINRA.⁶⁰ Failing to comply with Rule 8210 requests “undermine[s] FINRA’s ability to carry out its regulatory responsibilities and hinder[s] its ability to detect misconduct that threatens investors and markets.”⁶¹

Constructive notice of the Rule 8210 request, not actual notice of it, “is all that FINRA Rule 8210 demands.”⁶² Under Rule 8210, a formerly registered person is deemed to have received a request if it was mailed or otherwise transmitted to their “last known residential address . . . as reflected in [CRD].”⁶³ If the FINRA staff responsible for sending the request actually knows “that the address in [CRD] is out of date or inaccurate,” then the FINRA staff must also mail or transmit a copy of the request to any other more current address.⁶⁴

Here, FINRA staff properly served the three OTR requests, in accordance with Rule 8210(d). As a result, I deem Duggins to have received constructive notice of the First OTR Request, Second OTR Request, and Third OTR Request.⁶⁵ Specifically, FINRA staff properly sent, by USPS certified mail and USPS first-class mail, the requests to Duggins’s residential address as reflected in CRD.⁶⁶ Notably, FINRA staff had previously sent the three requests for documents and information to the same CRD Address and Duggins had subsequently responded by email.⁶⁷ FINRA staff also sent courtesy copies of all three OTR requests to Duggins’s email,⁶⁸

⁵⁸ *Dep’t of Enforcement v. Gallagher*, No. 2008011701203, 2012 FINRA Discip. LEXIS 61, at *12 (NAC Dec. 12, 2012).

⁵⁹ *David Kristian Evansen*, Exchange Act Release No. 75531, 2015 SEC LEXIS 3080, at *10 (July 27, 2015).

⁶⁰ *Juan Escobio*, Exchange Act Release No. 97701, 2023 SEC LEXIS 1532, at *16–17 (June 12, 2023).

⁶¹ *Wilfredo Felix*, Exchange Act Release No. 100662, 2024 SEC LEXIS 1860, at *10 (Aug. 6, 2024), *petition for review denied*, No. 24-1308, 2025 U.S. App. LEXIS 24321 (D.C. Cir. Sept. 18, 2025).

⁶² *Dep’t of Enforcement v. Evansen*, No. 2010023724601, 2014 FINRA Discip. LEXIS 10, at *36 (NAC June 3, 2014), *aff’d*, Exchange Act Release No. 75531, 2015 SEC LEXIS 3080 (July 27, 2015).

⁶³ FINRA Rule 8210(d).

⁶⁴ *Id.*

⁶⁵ *See Evansen*, 2015 SEC LEXIS 3080, at *20 (a formerly registered person was “deemed to have received the requisite constructive notice” of a FINRA Rule 8210 request when it was sent to his most recent CRD address); *see also Felix*, 2024 SEC LEXIS 1860, at *6 n.16 (“all three requests are ‘deemed received’ under FINRA Rule 8210(d) because FINRA mailed them to [respondent’s] last known residential address in CRD” (quoting FINRA Rule 8210(d))).

⁶⁶ Compl. ¶¶ 15–16, 20–21, 29–30; Vella Decl. ¶¶ 16–17, 22–23, 32–33; CX-1; CX-2; CX-3.

⁶⁷ Vella Decl. ¶¶ 8–15; CX-18; CX-19; CX-20; CX-21; CX-23.

⁶⁸ Compl. ¶¶ 16, 24, 30; Vella Decl. ¶¶ 18, 24, 34; CX-7; CX-24; CX-27.

which Duggins had used to previously respond to the requests for documents and information, and sent courtesy copies of the Second OTR Request and Third OTR Request to another address with which Duggins may have been associated—the Alternative Address that FINRA staff identified through a LexisNexis search.⁶⁹

After being properly served, Duggins failed to appear for an OTR on any of the three scheduled dates.⁷⁰ In fact, because he did not appear at the first scheduled OTR on October 30, 2025, he was sent another OTR request and failed to appear a second time on November 19, 2025. And he failed to appear a third time on December 4, 2025, after he was sent a third OTR request. Duggins not only did not appear for an OTR, he also never contacted FINRA staff to reschedule the OTR before any of the scheduled OTR dates.⁷¹

By failing to appear for an OTR, Duggins violated FINRA Rule 8210.⁷² Duggins also violated FINRA Rule 2010 because it is well-established that a violation of Rule 8210 constitutes a violation of Rule 2010,⁷³ which requires associated persons to “observe high standards of commercial honor and just and equitable principles of trade” in the conduct of their business.⁷⁴

III. Sanctions

FINRA’s Sanction Guidelines recommend that, if an individual did not respond in any manner, a bar in all capacities should be standard.⁷⁵ The Guidelines further provide that, where an individual provided a partial but incomplete response, a bar is standard unless the person can demonstrate that the information provided substantially complied with all aspects of the request.⁷⁶ Additionally, the Guidelines contain certain principal considerations in determining sanctions for a partial but incomplete response: (1) the importance of the information requested that was not provided as viewed from FINRA’s perspective, and whether the information provided was relevant and responsive to the request; (2) the number of requests made, the time the respondent took to respond, and the degree of regulatory pressure required to obtain a

⁶⁹ Compl. ¶¶ 25, 30; Vella Decl. ¶¶ 28, 33; CX-3; CX-29.

⁷⁰ Compl. ¶¶ 19, 28, 35; Vella Decl. ¶¶ 21, 31, 39; CX-22; CX-26; CX-31.

⁷¹ Compl. ¶¶ 19, 28, 35; Vella Decl. ¶¶ 21, 31, 39; CX-22; CX-26; CX-31.

⁷² *Escobio*, 2023 SEC LEXIS 1532, at *16–17.

⁷³ *Dep’t of Enforcement v. DiPaola*, No. 2018057274302, 2023 FINRA Discip. LEXIS 4, at *37 n.18 (NAC Mar. 23, 2023) (citing *Blair C. Mielke*, Exchange Act Release No. 75981, 2015 SEC LEXIS 3927, at *41 n.49 (Sept. 24, 2015)), *appeal docketed*, No. 3-21402 (SEC May 1, 2023).

⁷⁴ FINRA Rule 2010; *see* FINRA Rule 0140(a) (persons associated with a member “have the same duties and obligations as a member under the Rules”).

⁷⁵ FINRA Sanction Guidelines at 93 (2024), https://www.finra.org/sites/default/files/Sanctions_Guidelines.pdf.

⁷⁶ *Id.*

response; and (3) the reasons offered by the respondent to justify the partial but incomplete response.⁷⁷

Here, Duggins responded to FINRA staff's initial requests for documents and information⁷⁸ but did not appear for an OTR, as requested on three occasions.⁷⁹ Thus, I applied the Guidelines for a partial, rather than complete, failure to respond.⁸⁰

Duggins did not substantially comply with FINRA's requests. Although Duggins responded to the Second Information Request and Third Information Request in May 2005 and July 2005, he then stopped cooperating with the investigation and failed to appear for an OTR despite FINRA staff's attempts to schedule his testimony on three separate occasions in October, November, and December 2005. Further, he "never responded or otherwise attempted to reschedule his testimony" in response to any of the three OTR requests.⁸¹ As Duggins never responded to the requests, the record does not reflect that he offered any reasons to justify the partial but incomplete response.

I find that Duggins's failure to provide testimony impeded FINRA's investigation into potentially serious misconduct. Enforcement represents that the testimony sought from Duggins "was important to FINRA's investigation into whether Duggins had churned and excessively traded his customers' accounts."⁸² Specifically, Enforcement explained in the Vella Declaration accompanying the motion, "Duggins' testimony was material to obtain Duggins' explanation of his trading in his customers' accounts and to determine, for example, whether he exercised control over his customers' accounts, and to understand what, if any, trading strategy he relied upon when making recommendations."⁸³

I also considered whether the record reflected any countervailing mitigating factors, and I find none.

Based on the foregoing, I conclude that the appropriate sanction is a bar in all capacities. In light of the bar, I do not also impose a fine.

⁷⁷ *Id.*

⁷⁸ Vella Decl. ¶¶ 12, 15; CX-20; CX-23.

⁷⁹ Compl. ¶¶ 19, 28, 35; Vella Decl. ¶¶ 21, 31, 39; CX-22; CX-26; CX-31.

⁸⁰ See *John Joseph Plunkett*, Exchange Act Release No. 69766, 2013 SEC LEXIS 1699, at *55–56 (June 14, 2013) (citing *Kent M. Houston*, Exchange Act Release No. 66014, 2011 SEC LEXIS 4491, at *27 (Dec. 20, 2011)).

⁸¹ Vella Decl. ¶ 61.

⁸² Vella Decl. ¶ 60.

⁸³ Vella Decl. ¶ 60.

IV. Order

Enforcement's Default Motion is **GRANTED**. I find that Respondent Tory A. Duggins violated FINRA Rules 8210 and 2010. For these violations, Respondent Tory A. Duggins is barred from associating with any FINRA member firm in any capacity. This Decision will become FINRA's final decision unless it is appealed to the National Adjudicatory Council by a party or it is called for review. The bar shall become effective immediately if this Default Decision becomes FINRA's final disciplinary action.



Carla Carloni
Deputy Chief Hearing Officer

Copies to:

Tory A. Duggins, Respondent (via email, overnight courier, and first-class mail)
Matthew Aglialoro, Esq., FINRA Enforcement (via OHO Docket Portal)