

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

JAMES FREDRICK TIGHE
(CRD No. 3129233),

Respondent.

Disciplinary Proceeding
No. 2025084675801

Hearing Officer–LOM

DEFAULT DECISION

June 22, 2026

Respondent violated FINRA Rules 8210 and 2010 by failing to provide documents and information and failing to appear for testimony requested pursuant to FINRA Rule 8210. For this misconduct, he is barred from associating with any FINRA member firm in any capacity.

Appearances

For the Complainant: Alfred B. Jensen, Esq., Kellie Shlifer, Esq., and Pearline Hong, Esq.,
Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent: No appearance

DECISION

I. Introduction

This is a default decision against Respondent James Fredrick Tighe. Respondent worked at Morgan Stanley, a FINRA member firm, for 16 years, but the firm terminated him in December 2024 and filed a Uniform Termination Notice of Securities Industry Registration (Form U5) on January 14, 2025. The Form U5 stated that the firm had discharged Respondent due to various concerns, including his failure to fully disclose to the firm allegations of potential unauthorized activity by a third party in a customer account. Based on the Form U5 disclosures, FINRA began an investigation and served Respondent with two requests for documents and information pursuant to FINRA Rule 8210. Respondent failed to provide the requested documents and information. FINRA then twice requested Respondent to appear to give testimony in an on-the-record interview (“OTR”). Respondent failed to appear for testimony.

Respondent's failure to cooperate with FINRA's investigation led FINRA's Department of Enforcement to file a Complaint with the Office of Hearing Officers charging Respondent with violating FINRA Rules 8210 and 2010. Respondent never answered or otherwise responded to the Complaint, although FINRA Rule 9215(a) required him to do so.

Accordingly, I ordered Enforcement to file a motion for entry of a default decision supported by a memorandum of law and a declaration. In compliance with that Order and FINRA Rules 9215 and 9269, Enforcement filed a motion for entry of default decision ("Default Motion"),¹ counsel's declaration under penalty of perjury in support of the motion ("Jensen Decl."),² and supporting exhibits.³ Respondent did not respond to the Default Motion.

For the reasons set forth below, I find Respondent in default and grant Enforcement's Default Motion. As authorized by FINRA Rules 9215(f) and 9269(a)(2), I deem the allegations of the Complaint admitted and find that Respondent violated FINRA Rules 8210 and 2010. For that misconduct, Respondent is barred from associating with any FINRA member firm in any capacity.

II. Findings of Fact and Conclusions of Law

A. Respondent's Background

Respondent first became registered with FINRA in 1998.⁴ From June 2009 to January 14, 2025, he was registered with FINRA as a General Securities Representative through an association with Morgan Stanley.⁵

On January 14, 2025, Morgan Stanley filed a Form U5 on Respondent's behalf, stating that the firm had discharged him due to "[c]oncerns relating to [his] acceptance of instructions from a third party without ensuring receipt of the Firm's approved written authorization form, failure to fully disclose to management allegations of potential unauthorized activity by a third party, and use of a personal device to communicate in writing about Firm business, among other concerns."⁶

¹ The full title is "Department of Enforcement's Motion for Entry of Default Decision and Request for Imposition of Sanctions."

² The full title is "Declaration of Alfred B. Jensen in Support of the Department of Enforcement's Motion for Entry of Default Decision and Request for the Imposition of Sanctions."

³ Enforcement's supporting exhibits are marked CX-1 through CX-49.

⁴ Complaint ("Compl.") ¶ 2; Jensen Decl. ¶ 6; *see also* Complainant's Exhibit ("CX-_") 1, at 1 (Respondent's CRD Registrations Summary).

⁵ Compl. ¶¶ 3-4; Jensen Decl. ¶ 6; *see also* CX-1, at 1 (Respondent's CRD Registrations Summary).

⁶ Compl. ¶ 4; Jensen Decl. ¶ 4; *see also* CX-2, at 2 (Respondent's Form U5). On June 5, 2025, Morgan Stanley filed an amended Form U5 on Respondent's behalf, disclosing that in May 2025 the firm had settled a customer

B. FINRA’s Jurisdiction

FINRA retains jurisdiction over Respondent pursuant to Article V, Section 4(a) of FINRA’s By-Laws for two years after the termination of his registration as an associated person. Under that provision of the By-Laws, during the period of retained jurisdiction FINRA can commence a proceeding based on conduct that occurred prior to termination. That provision also authorizes FINRA to commence a proceeding against a formerly registered person who fails during the period of retained jurisdiction to provide information requested pursuant to FINRA’s rules, including FINRA Rule 8210. In essence, the period of retained jurisdiction enables FINRA to continue investigating possible misconduct by a person that occurred before termination, and a formerly associated person is required to cooperate with FINRA’s investigation during the period of retained jurisdiction.

In this case, Enforcement made multiple FINRA Rule 8210 requests for documents and information and for testimony in 2025, less than a year after Morgan Stanley filed the Form U5 on January 14, 2025, disclosing Respondent’s termination.⁷ Enforcement filed the Complaint on March 9, 2026, which also was well before the expiration of the two-year period of retained jurisdiction.

C. Origin and Conduct of the Investigation

After reviewing the Form U5 that Morgan Stanley filed on Respondent’s behalf, FINRA staff became concerned that Respondent may have improperly accepted instructions from an unauthorized third party to transfer funds from a client account.⁸ In addition, the staff became concerned that he may have used unapproved personal devices for business-related communications.⁹

1. April 7, 2025: First Rule 8210 Document and Information Request

The staff opened an investigation and issued a letter on April 7, 2025, pursuant to FINRA Rule 8210 requesting documents and information (the “First Rule 8210 Document and Information Request”).¹⁰ The First Rule 8210 Document and Information Request sought (1) a “detailed written statement” responding to the allegations contained in the Form U5 that Morgan Stanley filed on Respondent’s behalf; and (2) “all” communications with or involving certain

complaint alleging that Respondent had, among other things, “processed withdrawals and other disbursements made by [the customer’s] agent without proper authorization.” Compl. ¶ 5.

⁷ The first Rule 8210 request for documents and information was dated April 7, 2025 (CX-26); the second was dated May 20, 2025 (CX-33); the first Rule 8210 request for testimony was dated July 22, 2025 (CX-4) and then revised on July 24, 2025 (CX-11); the second request for testimony was dated August 1, 2025 (CX-17).

⁸ Compl. ¶ 1; Jensen Decl. ¶ 5; *see also* CX-2, at 2 (Respondent’s Form U5).

⁹ Compl. ¶ 1; Jensen Decl. ¶ 5; *see also* CX-2, at 2 (Respondent’s Form U5).

¹⁰ CX-26 (First Rule 8210 Document and Information Request).

individuals—specifically, one of Respondent’s customers and a third party from whom Respondent allegedly accepted instructions relating to the customer’s account.¹¹

FINRA sent the First Rule 8210 Document and Information Request via United States Postal Service (“USPS”) certified mail, return receipt requested, and first-class mail to Respondent’s residential address of record as reflected in the Central Registration Depository (“CRD”).¹² Under FINRA Rule 8210(d), this mailing to Respondent’s last known residential address as reflected in CRD is deemed received. No further evidence of receipt is necessary. Respondent’s response was due no later than April 21, 2025.¹³

On April 15, 2025, Respondent called FINRA staff. He acknowledged that he had in fact received the First Rule 8210 Document and Information Request and stated that he would respond by email.¹⁴ On April 18, 2025, Respondent emailed FINRA, requesting an extension of time to respond to the First Rule 8210 Document and Information Request.¹⁵ FINRA extended the deadline to April 28, 2025, for Respondent to provide documents and information responsive to the First Rule 8210 Document and Information Request.¹⁶

On April 24, 2025, FINRA received an email from the office of an attorney who informed FINRA that he was representing Respondent in connection with FINRA’s investigation. The email attached a letter from the attorney stating that “Mr. Tighe respectfully declines to provide information or documents in response to the requests in your letter, [but] notes that . . . [t]he information and documents you seek are in Morgan Stanley’s possession.”¹⁷

2. May 20, 2025: Second Rule 8210 Document and Information Request

Because Respondent failed to respond to the First Rule 8210 Document and Information Request, FINRA sent him a second letter pursuant to FINRA Rule 8210 (the “Second Rule 8210 Document and Information Request”) on May 20, 2025, requesting the same documents and

¹¹ Compl. ¶ 8; Jensen Decl. ¶ 12; *see also* CX-26 (First Rule 8210 Document and Information Request), at 1.

¹² Compl. ¶ 9; Jensen Decl. ¶ 13; *see also* CX-26 (First Rule 8210 Document and Information Request); CX-27 (Respondent’s CRD Composite Information); CX-28 (copy of electronic receipt for First Rule 8210 Document and Information Request bearing tracking number -7132).

¹³ Compl. ¶ 9; Jensen Decl. ¶ 13; *see also* CX-26 (First Rule 8210 Document and Information Request).

¹⁴ Compl. ¶ 11; Jensen Decl. ¶ 16.

¹⁵ Compl. ¶ 12; Jensen Decl. ¶ 17; *see also* CX-30 (Email exchange between Respondent and Angela Seaberg, FINRA, dated April 21, 2025).

¹⁶ Compl. ¶ 12; Jensen Decl. ¶ 17; *see also* CX-30 (Email exchange between Respondent and Angela Seaberg, FINRA, dated April 21, 2025).

¹⁷ Compl. ¶ 13; Jensen Decl. ¶ 18; *see also* CX-31 (Email from Joanne T. Granville, Jennings Haug Keleher McLeod Waterfall LLP, to Angela Seaberg, FINRA, dated April 24, 2025); CX-32, at 1 (Letter from Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, to Angela L. Seaberg, FINRA, dated April 24, 2025).

information that FINRA had sought in the First Rule 8210 Document and Information Request.¹⁸ FINRA sent the Second Rule 8210 Document and Information Request to the business address of Respondent’s counsel via USPS certified mail, return receipt requested, and first-class mail.¹⁹ On May 20, 2025, FINRA staff also sent the Second Rule 8210 Document and Information Request directly to the email address that Respondent’s attorney had used to communicate with FINRA and electronically to Respondent’s attorney via the FINRA Gateway.²⁰

The Second Rule 8210 Document and Information Request noted that Respondent “ha[d] not provided FINRA staff with any of the documents or information sought in the [First Rule 8210 Document and Information] Request Letter.”²¹ Specifically, FINRA explained in the letter that FINRA Rule 8210 “contains no exception if a third party also has access to the requested documents and information,” and that, while Morgan Stanley might possess certain requested communications, the First Rule 8210 Document and Information Request had sought “*all*” responsive communications.²² The Second Rule 8210 Document and Information Request further noted that Respondent had provided no response to FINRA’s request for a “detailed written statement” responding to the allegations contained in the Form U5 that Morgan Stanley had filed on Respondent’s behalf.²³

Respondent’s response to the Second Rule 8210 Document and Information Request was due no later than June 3, 2025.²⁴ Neither Respondent nor his counsel produced any documents or information in response to the Second Rule 8210 Document and Information Request, and neither requested an extension of time to respond.²⁵

¹⁸ Compl. ¶ 14; Jensen Decl. ¶ 19; *see also* CX-33 (Second Rule 8210 Document and Information Request).

¹⁹ Compl. ¶ 16; Jensen Decl. ¶ 21; *see also* CX-33 (Second Rule 8210 Document and Information Request); CX-35, at 1 (copy of electronic tracking information for certified mailing to the business address of counsel for Respondent bearing tracking number -4668). According to the USPS website, the Second Rule 8210 Document and Information Request sent via certified mail was delivered to the business address counsel for Respondent on May 27, 2025. Compl. ¶ 17; Jensen Decl. ¶ 22; *see also* CX-35, at 1 (copy of electronic tracking information for certified mailing to the business address of counsel for Respondent bearing tracking number -4668). USPS records regarding delivery are somewhat inconsistent. They show that the Second Rule 8210 Document and Information request was delivered, but the USPS also returned it to FINRA with the envelope marked “RETURN TO SENDER NOT DELIVERABLE AS ADDRESSED UNABLE TO FORWARD.” The copy sent by first-class mail was not returned. Compl. ¶ 17.

²⁰ Compl. ¶ 18; Jensen Decl. ¶ 23; *see also* CX-37 (screenshot of Second Rule 8210 Document and Information Request sent via the FINRA Gateway); CX-38 (Email from Angela Seaberg, FINRA, to Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, dated May 20, 2025).

²¹ Compl. ¶ 15; Jensen Decl. ¶ 20; *see also* CX-33, at 1 (Second Rule 8210 Document and Information Request).

²² Compl. ¶ 15; Jensen Decl. ¶ 20; *see also* CX-33, at 1 (Second Rule 8210 Document and Information Request) (emphasis added).

²³ Compl. ¶ 15; Jensen Decl. ¶ 20; *see also* CX-33, at 2 (Second Rule 8210 Document and Information Request).

²⁴ Compl. ¶ 19; Jensen Decl. ¶ 24; *see also* CX-33, at 2 (Second Rule 8210 Document and Information Request).

²⁵ Compl. ¶ 20; Jensen Decl. ¶ 25.

3. July 22, 2025: First Rule 8210 Request for Testimony

On July 22, 2025, FINRA sent Respondent a letter pursuant to FINRA Rule 8210 in connection with its investigation requesting that he appear for and provide OTR testimony on August 26, 2025 (the “First Rule 8210 Testimony Request”).²⁶ FINRA sent the First Rule 8210 Testimony Request to the business address of counsel for Respondent via USPS certified mail, return receipt requested, and first-class mail.²⁷ On July 22, 2025, FINRA also sent the First Rule 8210 Testimony Request to the email address that Respondent’s counsel had used to communicate with FINRA.²⁸

On July 23, 2025, Respondent’s counsel called FINRA staff, acknowledging receipt of the First Rule 8210 Testimony Request, and stating that Respondent would not appear for testimony.²⁹ Later that same day, July 23, 2025, Respondent’s counsel emailed FINRA staff, confirming in writing that “Mr. Tighe will not be providing testimony.”³⁰ FINRA responded on July 23, 2025, by emailing Respondent’s counsel to advise counsel that, in light of his assertion that Respondent would not appear for testimony, FINRA staff would be issuing “a revised OTR notice moving up the date of testimony.”³¹

On July 24, 2025, FINRA sent Respondent a revised letter, pursuant to FINRA Rule 8210, requesting that he appear for and provide OTR testimony on August 1, 2025 (the “Revised Rule 8210 Testimony Request”).³² FINRA staff sent the Revised Rule 8210 Testimony Request to the business address of Respondent’s counsel via USPS certified mail, return receipt requested, and first-class mail.³³ On July 24, 2025, FINRA staff also sent the Revised Rule 8210 Testimony Request to the email address that Respondent’s counsel had used to communicate with FINRA.³⁴

²⁶ Compl. ¶ 21; Jensen Decl. ¶ 26; *see also* CX-4 (First Rule 8210 Testimony Request).

²⁷ Compl. ¶ 22; Jensen Decl. ¶ 27; *see also* CX-4 (First Rule 8210 Testimony Request); CX-5 (copy of electronic receipt for the First Rule 8210 Testimony Request bearing tracking number -0233).

²⁸ Compl. ¶ 24; Jensen Decl. ¶ 29; *see also* CX-8 (Email from Andrew Kupko, FINRA, to Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, dated July 22, 2025).

²⁹ Compl. ¶ 25; Jensen Decl. ¶ 30; *see also* CX-9 (Email from Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, to Andrew Kupko, FINRA, et al.).

³⁰ Compl. ¶ 26; Jensen Decl. ¶ 31; *see also* CX-9 (Email from Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, to Andrew Kupko, FINRA, et al.).

³¹ Compl. ¶ 27; Jensen Decl. ¶ 32; *see also* CX-10, at 1 (Email from Alfred B. Jensen, FINRA, to Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, dated July 23, 2025).

³² Compl. ¶ 28; Jensen Decl. ¶ 33; *see also* CX-11 (Revised Rule 8210 Testimony Request).

³³ Compl. ¶ 29; Jensen Decl. ¶ 34; *see also* CX-11 (Revised Rule 8210 Testimony Request); CX-12 (copy of electronic receipt for the Revised Rule 8210 Testimony Request bearing tracking number -8977).

³⁴ Compl. ¶ 31; Jensen Decl. ¶ 36; *see also* CX-15 (Email from Andrew Kupko, FINRA, to Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, dated July 24, 2025).

On August 1, 2025, Respondent failed to appear for his scheduled testimony requested pursuant to FINRA Rule 8210.³⁵

4. August 1, 2025: Second Rule 8210 Request for Testimony

After Respondent failed to appear for testimony on August 1, 2025, as requested in the Revised Rule 8210 Testimony Request, FINRA immediately sent him that same day a second request letter pursuant to FINRA Rule 8210 (the “Second Rule 8210 Testimony Request”). The Second Rule 8210 Testimony Request asked Respondent to appear for and provide OTR testimony on August 15, 2025.³⁶ FINRA staff sent the Second Rule 8210 Testimony Request to the business address of Respondent’s counsel via USPS certified mail, return receipt requested, and first-class mail.³⁷ On August 1, 2025, FINRA also sent the Second Rule 8210 Testimony Request to the email address that Respondent’s attorney had used to communicate with FINRA.³⁸

On August 4, 2025, Respondent’s counsel emailed FINRA staff to acknowledge receipt of the Second Rule 8210 Testimony Request and stated, “Mr. Tighe will not appear on August 15, 2025.”³⁹

On August 15, 2025, Respondent failed to appear for his scheduled testimony requested pursuant to FINRA Rule 8210.⁴⁰

D. Respondent’s Default

On March 9, 2026, Enforcement filed a Notice of Complaint accompanied by the Complaint (collectively, the “First Notice”). The Complaint charges Respondent with violating FINRA Rules 8210 and 2010 by his failure to respond to the two Rule 8210 requests for documents and information (First Cause of Action) and two Rule 8210 requests for OTR testimony (Second Cause of Action).

³⁵ Compl. ¶ 32; Jensen Decl. ¶ 37; *see also* CX-16, at 3–4 (August 1 OTR Testimony Transcript creating record of Respondent’s absence).

³⁶ Compl. ¶ 33; Jensen Decl. ¶ 38; *see also* CX-17 (Second Rule 8210 Testimony Request).

³⁷ Compl. ¶ 34; Jensen Decl. ¶ 39; *see also* CX-17 (Second Rule 8210 Testimony Request); CX-20 (copy of electronic receipt for Second Rule 8210 Testimony Request bearing tracking number -3188).

³⁸ Compl. ¶ 36; Jensen Decl. ¶ 41; *see also* CX-21 (Email from Andrew Kupko, FINRA, to Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, dated August 1, 2025).

³⁹ Compl. ¶ 37; Jensen Decl. ¶ 42; *see also* CX-22 (Email from Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, to Andrew Kupko, FINRA, et al., dated August 4, 2025).

⁴⁰ Compl. ¶ 38; Jensen Decl. ¶ 43; *see also* CX-23, at 3 (August 15 OTR Testimony Transcript creating record of Respondent’s absence).

1. First Notice of Complaint

The First Notice was served in accordance with FINRA Rules 9131(a) and 9134(a).⁴¹ FINRA Rule 9131(a) allows service of a complaint on counsel for a party, using procedures set forth in Rule 9134(a), where counsel has agreed to accept service on behalf of the respondent. Rule 9134(a) permits several methods of service. One acceptable method under Rule 9134(a)(2) is to serve a complaint by USPS first-class certified mail. FINRA Rule 9134(b)(3) provides that service by mail is complete upon mailing. No further evidence of receipt is required.

In this case, Respondent's counsel confirmed to Enforcement by email on March 5, 2026, that he was "authorized to accept service" on Respondent's behalf.⁴² On March 9, Enforcement served the First Notice via USPS certified mail, return receipt requested, to the business address of Respondent's counsel.⁴³ Not only was service complete upon mailing, but there is evidence that Respondent and his counsel in fact received the First Notice. On March 12, USPS tracking records show that the First Notice that FINRA sent via certified mail was delivered.⁴⁴

The First Notice required Respondent to file an answer to the Complaint by April 6, 2026.⁴⁵ Respondent failed to answer or otherwise respond to the Complaint by April 6 or any time thereafter.⁴⁶

2. Second Notice of Complaint

On April 7, 2026, Enforcement served Respondent with a Second Notice of Complaint, accompanied again by the Complaint (collectively, the "Second Notice"), by sending the Second Notice via USPS certified mail, return receipt requested, to the business address of Respondent's

⁴¹ Jensen Decl. ¶ 46; *see also* CX-42, at 1 (copy of electronic tracking information for certified mailing of First Notice to the business address of Respondent's counsel bearing tracking number -9499); CX-43 (copy of electronic receipt bearing tracking number -9499); CX-44 (copy of certified mailing receipt showing proof of delivery for the shipped item bearing tracking number -9499).

⁴² Jensen Decl. ¶ 44; *see also* CX-39 (First Notice); CX-40 (Email exchange between Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, and Alfred B. Jensen and Pearline M. Hong, FINRA, dated March 5, 2026); CX-43 (copy of electronic receipt for First Notice bearing tracking number -9499).

⁴³ Jensen Decl. ¶ 44; *see also* CX-39 (First Notice); CX-40 (Email exchange between Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, and Alfred B. Jensen and Pearline M. Hong, FINRA, dated March 5, 2026); CX-43 (copy of electronic receipt for First Notice bearing tracking number -9499). Enforcement also sent a copy of the First Notice by first-class mail to the business address of Respondent's counsel, and a courtesy copy to the email address that Respondent's counsel had used to communicate with FINRA. Jensen Decl. ¶ 45; *see also* CX-39 (First Notice); CX-41 (Email from J. Daniel Mora, FINRA, to Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, dated March 9, 2026).

⁴⁴ Jensen Decl. ¶ 47; *see also* CX-42 (copy of electronic tracking information for certified mailing to business address of Respondent's counsel bearing tracking number -9499); CX-44 (copy of certified mailing receipt showing proof of delivery for the item bearing tracking number -9499).

⁴⁵ Jensen Decl. ¶ 49; *see also* CX-39 (First Notice).

⁴⁶ Jensen Decl. ¶ 50.

counsel.⁴⁷ This service likewise met the requirements of FINRA Rules 9131(a) and 9134(a) upon mailing. Tracking records show that the Second Notice was in fact delivered.⁴⁸

The Second Notice required Respondent to file an answer to the Complaint by April 24, 2026.⁴⁹ The Second Notice also advised Respondent that, in accordance with FINRA Rule 9215, his failure to file an answer to the Complaint by April 24, 2026, would allow the Hearing Officer to (1) treat the allegations in the Complaint as admitted by him; and (2) enter a default decision against him pursuant to FINRA Rule 9269.⁵⁰ In addition, the Second Notice advised Respondent that sanctions could be assessed against him without further notice.⁵¹

Respondent failed to answer or otherwise respond to the Complaint by April 24, 2026, or any time thereafter.⁵²

3. Authority for Holding Respondent in Default

FINRA Rule 9269 authorizes a Hearing Officer to issue a default decision against a respondent who fails to answer a complaint within the time afforded under FINRA Rule 9215. As set forth above, Enforcement properly served Respondent with the First and Second Notices in compliance with FINRA's rules and yet he failed to file an answer or respond in any way. Accordingly, I find that Respondent has defaulted, and pursuant to FINRA Rule 9269(a)(2), I deem the allegations in the Complaint admitted.⁵³

E. Respondent's Violation of FINRA Rules 8210 and 2010

FINRA Rule 8210(a)(1) provides that, for the purpose of an investigation, FINRA has the right to require a person subject to FINRA's jurisdiction to "provide information orally, in writing, or electronically . . . and to testify at a location specified by FINRA staff . . . with respect to any matter involved in the investigation[.]" FINRA Rule 8210(a)(2) provides that

⁴⁷ Jensen Decl. ¶ 51; *see also* CX-46 (Second Notice); CX-49 (copy of electronic receipt for Second Notice bearing tracking number -3293). Enforcement also sent a copy of the Second Notice by first-class mail to the business address of Respondent's counsel, and a courtesy copy to the email address that Tighe's attorney had used to communicate with FINRA. Jensen Decl. ¶ 52; *see also* CX-45 (Email from J. Daniel Mora, FINRA, to Paul J. Roshka, Jennings Haug Keleher McLeod Waterfall LLP, dated April 7, 2026); CX-46 (Second Notice).

⁴⁸ Jensen Decl. ¶ 53; *see also* CX-47 (copy of electronic tracking information for certified mailing to business address of Respondent's counsel bearing tracking number -3293); CX-48 (copy of certified mailing receipt showing proof of delivery for the item bearing tracking number -3293); CX-49 (copy of electronic receipt for Second Notice bearing tracking number -3293).

⁴⁹ Jensen Decl. ¶ 56; *see also* CX-46, at 1 (Second Notice).

⁵⁰ Jensen Decl. ¶ 57; *see also* CX-46, at 1 (Second Notice).

⁵¹ Jensen Decl. ¶ 57; *see also* CX-46, at 1 (Second Notice).

⁵² Jensen Decl. ¶ 58.

⁵³ Respondent is notified that he may move to set aside the default pursuant to FINRA Rule 9269(c) upon a showing of good cause.

FINRA may “inspect and copy the books, records, and accounts of such . . . person with respect to any matter involved in the investigation, complaint, examination, or proceeding that is in such . . . person’s possession, custody, or control.” FINRA Rule 8210(c) provides that “[n]o member or person shall fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts pursuant to this Rule.” A failure to respond to FINRA’s Rule 8210 requests constitutes a violation of FINRA Rule 8210.⁵⁴

FINRA Rule 2010 requires FINRA member firms and associated persons, in the conduct of their business, to “observe high standards of commercial honor and just and equitable principles of trade.” Conduct that violates FINRA Rule 8210 also violates FINRA Rule 2010.⁵⁵

The importance of Rule 8210 to the fulfillment of FINRA’s regulatory mission is well recognized. Rule 8210 “is at the heart of the self-regulatory system for the securities industry.”⁵⁶ Because FINRA has no subpoena power or other means to compel the production of information and documents when investigating possibly violative activities of member firms and their associated persons, Rule 8210 is the principal way FINRA learns about such activities.⁵⁷ Rule 8210 “provides a means, in the absence of subpoena power, for [FINRA] to obtain from its members information necessary to conduct investigations.”⁵⁸

Almost 30 years ago, FINRA’s predecessor, NASD, made the importance of Rule 8210 clear, saying,

We have repeatedly stressed the importance of cooperation in [FINRA] investigations. We have also emphasized that the failure to provide information undermines [FINRA’s] ability to carry out its self-regulatory functions. Since [FINRA] lacks subpoena power, it must rely on [R]ule 8210 in connection with its obligation to police the activities of its members

⁵⁴ See *Robert Juan Escobio*, Exchange Act Release No. 97701, 2023 SEC LEXIS 1532, at *16 (June 12, 2023) (respondent violated FINRA Rule 8210 by failing to respond to five requests for documents and information and five requests for on-the-record testimony issued pursuant to Rule 8210); *Dep’t of Enforcement v. Felix*, No. 2018058286901, 2021 FINRA Discip. LEXIS 7, at *20 (NAC May 26, 2021) (respondent violated Rule 8210 by failing to produce his Internal Revenue Service wage and income transcript), *aff’d in relevant part*, Exchange Act Release No. 101733, 2024 SEC LEXIS 3309 (Nov. 25, 2024); see also *CMG Inst’l Trading, LLC*, Exchange Act Release No. 59325, 2009 SEC LEXIS 215, at *21, *29–30 (Jan. 30, 2009) (“[A] member firm and its associated persons have an obligation to respond to [FINRA]’s requests fully and promptly.”).

⁵⁵ See, e.g., *Dep’t of Enforcement v. Vedovino*, No. 2015048362402, 2019 FINRA Discip. LEXIS 20, at *20-21 (NAC May 15, 2019) (“Failure to comply with FINRA Rule 8210 constitutes conduct inconsistent with just and equitable principles of trade and violates FINRA Rule 2010.”).

⁵⁶ *Howard Brett Berger*, Exchange Act Release No. 58950, 2008 SEC LEXIS 3141, at *13 (Nov. 14, 2008), *petition for review denied*, 347 F. App’x 692 (2d Cir. 2009).

⁵⁷ *Dep’t of Enforcement v. Baron*, No. 2022073772701, 2025 FINRA Discip. LEXIS 2, at *60 & nn.320-21 (OHO Jan. 15, 2025).

⁵⁸ *Richard J. Rouse*, Exchange Act Release No. 32658, 1993 SEC LEXIS 1831, at *7 (July 19, 1993).

and associated persons. Failures to comply are serious violations because they subvert [FINRA's] ability to carry out its regulatory responsibilities.⁵⁹

Given the importance of Rule 8210 to FINRA's investigations, member firms and their associated persons must cooperate fully in providing FINRA with information.⁶⁰ The Rule requires a person subject to FINRA's jurisdiction to provide full, complete, and truthful cooperation in response to a request made under Rule 8210.⁶¹

Accordingly, I find that Respondent's complete failure to provide documents and information and OTR testimony requested pursuant to Rule 8210, as described in Part II.C., *supra*, violated FINRA Rules 8210 and 2010.

III. Sanctions

FINRA's Sanction Guidelines ("Guidelines")⁶² are used as benchmarks by adjudicators in FINRA disciplinary cases in determining appropriate remedial sanctions. The Guidelines recommend ranges of sanctions for specific violations and suggest factors that adjudicators may consider in determining sanctions.⁶³

Although Enforcement brought its Complaint in the form of two causes of action, one for Respondent's refusal to provide documents and information, and the other for his refusal to provide OTR testimony, I have determined to "batch" or aggregate the misconduct for purposes of sanctions. The Guidelines permit aggregation if violations involve similar misconduct or the violations arise from a single systemic problem.⁶⁴ In this case, Respondent's refusal to provide documents and information and his refusal to appear for testimony in an OTR were similar and arose from the same investigation.

If an individual does not respond in any manner to a FINRA Rule 8210 request, the Guidelines provide that a bar in all capacities is standard.⁶⁵ The sole principal consideration in cases involving a complete failure to respond is the importance of the information requested as

⁵⁹ *Dep't of Enforcement v. Ploshnick*, No. CAF980014, 1998 NASD Discip. LEXIS 67, at *8-9 (OHO Dec. 7, 1998).

⁶⁰ See *CMG Inst'l Trading*, 2009 SEC LEXIS 215, at *21 (declaring that member firms and their associated persons have an obligation to respond to FINRA's request for information "fully and promptly"); see also *Vedovino*, 2019 FINRA Discip. LEXIS 20, at *20 ("FINRA Rule 8210 requires associated persons to comply fully with FINRA's requests for information, testimony, and documents with respect to any matter involved in a FINRA investigation, complaint, examination, or proceeding.").

⁶¹ See *Dep't of Enforcement v. Taboada*, No. 2012034719701, 2017 FINRA Discip. LEXIS 29, at *44 (NAC July 24, 2017), *appeal dismissed*, Exchange Act Release No. 82970, 2018 SEC LEXIS 823 (Mar. 30, 2018).

⁶² FINRA's Sanction Guidelines (2024), at 1. See <http://www.finra.org/sanctionguidelines>.

⁶³ Guidelines at 1.

⁶⁴ Guidelines at 4, General Principle 4.

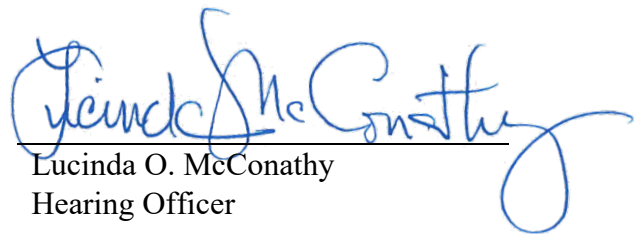
⁶⁵ Guidelines at 93.

viewed from FINRA's perspective.⁶⁶ Here, the documents, information, and OTR testimony that FINRA sought were plainly material, as they focused on, among other things, whether Respondent improperly accepted unauthorized third-party funds-transfer instructions, whether he used an unapproved personal device for business-related communications, and the extent to which customers were harmed by Respondent's potential misconduct. His refusal to provide the requested documents, information, and testimony impeded FINRA's investigation of his potential misconduct.⁶⁷

I conclude that the appropriate sanction is a bar in all capacities. A bar is remedial because it will protect the investing public from a person who refuses to comply with his clear duty under FINRA's rules to cooperate with a FINRA investigation. That refusal blocked FINRA's effort to fulfill its regulatory mission.

IV. Order

Respondent James Fredrick Tighe violated FINRA Rules 8210 and 2010 by failing to provide documents and information and by failing to appear to give on-the-record testimony. For this misconduct, he is barred from associating with any FINRA member firm in any capacity. The bar shall become effective immediately if this Default Decision becomes the final disciplinary action of FINRA.


Lucinda O. McConathy
Hearing Officer

Copies to:

James F. Tighe, Respondent (via email, overnight courier, and first-class mail)
Paul J. Roshka, Jr., Esq., Jennings Haug Keleher McLeod Waterfall LLP (courtesy copy via email)
Alfred B. Jensen, Esq., FINRA Enforcement (via OHO Docket Portal)
Kellie Shlifer, Esq., FINRA Enforcement (via OHO Docket Portal)
Pearline Hong, Esq., FINRA Enforcement (via OHO Docket Portal)

⁶⁶ Guidelines at 93.

⁶⁷ Jensen Decl. ¶ 65; Compl. ¶¶ 48, 49, 55, 56.