BEFORE THE NATIONAL ADJUDICATORY COUNCIL

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of The Association of Tamara Ruth Darling as a Direct Participation Programs Representative with JCC Capital Markets, LLC	Notice Pursuant to Rule 19h-1 Securities Exchange Act of 1934 SD-2465 Date: July 28, 2026

I. Introduction

On July 30, 2025, JCC Capital Markets, LLC ("Firm"), filed with FINRA a Membership Continuance Application ("Application"). The Application seeks to permit Tamara Ruth Darling, a person subject to statutory disqualification, to associate with the Firm as a direct participation programs representative. A hearing was not held in this matter. Rather, pursuant to FINRA Rule 9523(a), FINRA's Department of Member Supervision ("Member Supervision") recommends that the Chairperson of the Statutory Disqualification Committee, acting on behalf of the National Adjudicatory Council ("NAC"), approve Darling's association with the Firm pursuant to the terms and conditions set forth herein. For the reasons explained below, we approve the Application to permit Darling to associate with the Firm as a direct participation programs representative, as described herein.

II. The Statutorily Disqualifying Event

Darling is subject to statutory disqualification, as that term is defined pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934 ("Exchange Act"), as a result of her August 14, 2023 guilty plea to, and September 29, 2023 conviction for, one count of Aggravated Assault – Victim Restrained / Domestic Violence, a felony in violation of Arizona law.[1] On September

[1] FINRA's By-Laws provide that a person is subject to "disqualification," and thus must seek and obtain FINRA's approval prior to associating with a member firm, if the person is disqualified under Exchange Act Section 3(a)(39). *See* FINRA By-Laws, Art. III. Exchange Act Section 3(a)(39)(F) provides that a person is subject to statutory disqualification if the person has

[Footnote continued on next page]

29, 2023, a court sentenced Darling to two years of probation and seven days of home detention. The court also ordered that Darling cease contact with the assaulted victim, complete 100 hours of community service, refrain from consuming or possessing alcoholic beverages, complete a substance abuse evaluation and any treatment recommended or ordered by the Probation Department, and it imposed fees and costs totaling $449. The record shows that Darling satisfied all conditions of her probation early without incident. Consequently, the court granted Darling early release from her probation in January 2025. Thereafter, the court granted Darling's application requesting to set aside her conviction and granted her a Certificate of Second Chance in December 2025.[2]

Darling's disqualifying felony conviction stemmed from a December 2021 altercation she had with her former mother-in-law at a hotel. The police responded to a disturbance call at the hotel where Darling, her minor daughter, and her former mother-in-law were staying. An argument between Darling and her former mother-in-law escalated into a physical altercation. The responding officer observed at the scene evidence of a physical assault on Darling's former mother-in-law, who showed signs of bruising on her body and a small amount of blood coming from her forearm. Darling's former mother-in-law declined medical attention and stated multiple times that she did not wish to press charges against Darling. The police officers at the scene also observed that Darling was visibly intoxicated. Darling was uncooperative and was arrested at the scene.

Prior to her guilty plea and sentencing, Darling voluntarily completed thirty sessions of an intensive outpatient alcohol rehabilitation program and continues with therapy. Several individuals submitted letters in support of the Application, including her daughter, Darling's former mother-in-law's son (and father to her daughter) who maintains a close co-parenting relationship with Darling, and four former work colleagues, who individually referenced Darling as a "recognized leader" and "mentor" who has a "stellar reputation" and "loyal client base" in the industry.

In a statement appended to the Application, Darling explained the timing of the late disclosure of the criminal matter in the CRD system. On the day she was arrested in December 2021, the police incident report reflected that Darling was charged with a misdemeanor assault.

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been convicted of any offense specified in Exchange Act Section 15(b)(4)(B), or any other felony, within the past 10 years.

[2] Although the Arizona court set aside Darling's conviction and granted her a Certificate of Second Chance, she remains subject to statutory disqualification under Section 3(a)(39)(F) of the Exchange Act. According to SEC interpretive guidance, a conviction no longer causes disqualification only if state law removes all consequences of the conviction for any purposes. *See* Interpretive Letter from Joseph M. Furey, Assistant Director, Division of Market Regulation, SEC, to Bruno Lederer, Associate General Counsel, NYSE (Feb. 21, 1992), at 4. Arizona's set-aside statute expressly preserves certain legal consequences of the conviction. *See* A.R.S. § 13-905(D), (E), (G). Thus, Darling remains statutorily disqualified under federal law.

According to Darling, she immediately disclosed the incident to her former supervisor, a national sales director at the company she worked at, Capital Square, and Capital Square's owner.[3] In July 2022, Darling was charged with two felonies of aggravated assault, which required that she amend her CRD record.[4] Darling stated she again informed her former supervisor of the felony charges who told her that no further updates were necessary unless she was convicted. Darling represented that she updated her former supervisor after every court date and included management in discussions regarding her future with the company given the criminal matter.[5] Darling's attorney also provided a detailed letter corroborating Darling's representations regarding how she informed Capital Square of the incident and was told that nothing further was needed. Wealthforge did not disclose Darling's felony charges in CRD until approximately one year later, on August 14, 2023, following her guilty plea and upon termination of her association with the firm.[6] When Darling joined the Firm in July 2025, she promptly fully disclosed the criminal matter, including the felony charges, guilty plea, and conviction, on her Uniform Application for Securities Industry Registration or Transfer ("Form U4").

III. Background Information

A. Darling

Darling passed the Series 22 (direct participation programs representative) examination in August 2017. She registered as a direct participation programs representative in March 2018. Darling also passed the uniform securities agent state law examination in September 2018 and received credit for the SIE (securities industry essentials) examination in October 2018. All her

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3 According to Darling, at the time of her arrest until the disqualifying event, she was employed by, and held positions through, Capital Square, which was not a registered broker-dealer but was a sponsor of direct participation programs that sold its securities through a FINRA member firm, Wealthforge Securities, LLC ("Wealthforge"), with which she was associated. The record reflects that, although Darling's former supervisor was also associated with Wealthforge, he was not a registered principal. Nonetheless, Darling's dealings with Wealthforge had been primarily through her former supervisor.

4 *See Uniform Application for Securities Industry Registration or Transfer (Form U4)*, Disclosure Question 14A(1)(b), https://www.finra.org/sites/default/files/2026-02/form-u4.pdf (last visited July 22, 2026); FINRA By-Laws, Art. V, Sec. 2(c) (requiring, in relevant part, that felony charges be disclosed "not later than 30 days after learning of the facts and circumstances").

5 Darling did not inform Wealthforge about the criminal matter and thus her CRD record was not updated timely. Darling explained that communications regarding sales transactions were made between her former supervisor and Wealthforge. According to Darling, her former supervisor "was the liaison between wholesalers (me) and Wealthforge. I assumed this information was being relayed to Wealthforge by [my former supervisor] should it need to be, I was never involved in those sorts of conversation[s], they were always handled by management."

6 Wealthforge disclosed the felony charges on Darling's Uniform Termination Notice for Securities Industry Registration (Form U5).

registrations terminated on August 14, 2023, and she remained unregistered until July 30, 2025, when she registered with the Firm as a direct participation programs representative.[7]

Darling has one outside business activity disclosed in CRD. She is a director of Darling Investments Inc., an entity that does not engage in investment-related business, and she devotes zero hours per month to the business. Other than the disqualifying event related to her felony conviction, the record does not provide any disciplinary or regulatory proceedings, complaints, or arbitrations against Darling.

B. The Firm

The Firm has been a FINRA member since August 2008 and is based in Laguna Niguel, California. It has four branch offices, two of which are Offices of Supervisory Jurisdiction. The Firm employs 27 registered individuals, including five registered principals and two non-registered fingerprint individuals.

1. Examinations

Since the Firm became a FINRA member, FINRA has conducted five routine examinations of it (four of which did not find any exceptions). In October 2012, in connection with the Firm's 2012 routine examination, FINRA issued the Firm a Cautionary Action. The Cautionary Action cited the Firm for failing to update a registered representative's Form U4 to reflect all outside business activities; failing to receive written notice from its employees that they intended to open an account at another financial institution; and failing to request duplicate copies of the account documents. The Firm responded in writing to the deficiencies noted, representing that it had taken corrective action to help ensure that the deficiencies did not reoccur.

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[7] Darling is not required to retake the Series 22 examination because she registered with the Firm within two years following her registrations' previous termination. *See* FINRA Rule 1210.08 ("Any person who was last registered as a representative two or more years immediately preceding the date of receipt by FINRA of a new application for registration as a representative shall be required to pass a representative qualification examination appropriate to his or her category of registration…").

Prior to associating with the Firm, Darling was associated with one member firm, from June to November 2017 (during which time her registration was never approved), and another member firm from March 2018 to August 2023. After August 2023, Darling worked in unregistered capacities. She worked in an administrative role at 1031 Crowdfunding, was a consultant for Capital Square, and has been living off her personal savings. Further, the Firm has represented to Member Supervision that Darling's association with the Firm as a direct participation programs representative has been solely for purposes of the Application, and she has not been engaged in any activities requiring a securities registration during the pendency of the Application.

In June 2016, in connection with a cause examination, FINRA issued the Firm[8] a Cautionary Action. The Cautionary Action cited the Firm for failing to have an adequate supervisory system to verify representations made by two registered representatives on their Form U4 disclosures.

In September 2022, in connection with its examination of the Firm, the Securities and Exchange Commission ("SEC") issued a deficiency letter stating that the Firm failed to: (1) establish adequate written supervisory procedures to address the Firm's types of business and risks associated with outside business activities; and (2) enforce procedures regarding the review of employee accounts to deter insider trading and money laundering. The Firm responded in writing to the deficiencies the SEC noted, representing that it had taken corrective action as necessary to help ensure that the deficiencies did not reoccur. The record shows that no further action was taken in connection with the SEC's examination.

2. Regulatory and Disciplinary History

The record shows no formal regulatory or disciplinary action taken against the Firm.

IV. Darling's Proposed Business Activities and Supervision

A. Darling's Proposed Business Activities

The Firm proposes that Darling work as a direct participation programs representative from her residence located in Murrieta, California, which is a non-registered location.[9] Darling will act as a wholesaler for private placements or other alternative investment products offered through the Firm. As a wholesaler, Darling will meet with sponsor companies regarding their securities products and assist the Firm in signing a selling agreement for products offered by the sponsor. She then will engage in marketing and sales activities aimed towards other broker-dealers and registered investment advisory firms ("RIAs"), providing them information about products offered through the Firm in hopes that those broker-dealers and RIAs will recommend Firm products to their customers. Darling will contact broker-dealers and RIAs via phone, email, meetings, and at conferences. She will submit advertising materials to the Firm for approval prior to sending them to a broker-dealer or an RIA, along with any other approved sales materials. Darling will not have any retail customers.[10] Nor will she meet with any retail customers without the presence of the customer's registered representative or adviser. Darling will not have any supervisory duties. She will earn as compensation a flat monthly fee plus a percentage of sales that she helps to generate as a wholesaler.

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[8] The Firm was formerly known as JCC Advisors, LLC, from January 2013 to June 2020.

[9] Although Darling will be allowed to operate remotely from her home, the Firm represents that she will be supervised from, and have frequent contact with and routine in-person attendance at, the Firm's home office in Laguna Niguel, California.

[10] The Firm also has represented in its Application that it has no retail customers.

B. Darling's Primary Supervisor

The Firm proposes that Colleen Graff ("Graff") will serve as Darling's primary supervisor. Graff has been associated with the Firm since June 2022 and works from the Firm's Laguna Niguel, California office. Graff is a registered representative and principal responsible for the Firm's internal compliance. Currently, she supervises six wholesalers and 18 investment bankers and performs the following activities: assisting them with filing requirements for new offerings (which she represents requires only a few hours in connection with two to three products per year); reviewing advertising materials (which she represents requires less than two hours per week); conducting email review (which she represents requires one hour per day) and social media review (which she represents requires three to four hours per quarter); and compiling information for annual branch reviews (which she represents requires three to four hours per year per registered representative). In addition, Graff maintains updated Form U4s, tracks any non-cash compensation earned, and facilitates continuing education, which she represents that each task may require approximately one or two hours per month, but these duties are performed only as the need arises.

Graff first registered as a general securities representative and an assistant representative (order processing) in June 1999, and as a general securities principal and an equity trader in August 2003. She also passed the following examinations: SIE in February 2021; Series 3 (national commodities futures) in February 1997; Series 63 (uniform securities agent state law) in August 1999; and Series 66 (uniform combined state law) in September 2021; and she received a valid credit for the Series 63 examination in January 2023 and the Series 65 (uniform investment adviser law) examination in August 2023.

FINRA's Central Registration Depository ("CRD"®) lists two outside business activities for Graff. She is a registered representative and principal at Cabin Securities, Inc. ("Cabin Securities"), a FINRA member firm, and a registered investment adviser representative and vice president of operations at Cabin Advisors, LLC ("Cabin Advisors"), an affiliated RIA. In her roles, Graff manages each firm's internal compliance functions and spends approximately 20 hours per week doing so. She performs similar compliance duties that oftentimes overlap, including handling registration and continuing education, conducting quarterly compliance reviews, and supervising on a daily basis five registered representatives of those firms.

Previously, Graff was associated with four FINRA member firms. Graff and Darling are not related by blood or marriage and have no financial relationship apart from their employment. The record does not show any disciplinary or regulatory proceedings, complaints, or arbitrations against Graff.

C. The Alternate Supervisor

If Graff is unavailable, Mark Atchity ("Atchity") will serve as Darling's alternate supervisor. Atchity is the Firm's majority owner, president, chief executive officer, chief financial officer, principal operations officer, and chief compliance officer. Atchity works from the Firm's Pasadena, California office, has 28 years of experience in the financial industry, including 18 years of supervisory experience as a general securities principal, and currently supervises Graff and another registered principal. Atchity and Darling are not related by blood or marriage nor have any financial relationship apart from their employment.

In addition to serving in his other registered capacities, Atchity first registered as a general securities representative in March 1995, and as a general securities principal in March 2007. He also passed the following examinations: Series 27 (financial and operations principal) in September 2003; Series 55 (equity trader) in April 2007; Series 79 (investment banking representative) in August 2012; the Series 63 in March 1995; and the Series 65 in July 2022. Additionally, he has had valid credits for the SIE examination since October 2018; the Series 14 (compliance officer) examination since January 2023; and the Series 99 (operations professional) examination since January 2023. Atchity has been associated with the Firm since August 2012. Previously, he was associated with seven FINRA member firms and one RIA.

CRD lists three outside business activities for Atchity (which he represents requires approximately 20 hours per week). He serves as a registered representative and principal in multiple capacities, and is a chief compliance officer, at Cabin Securities where he supervises three registered representatives. He also is a registered investment adviser representative, a chief financial officer, and a managing partner at Cabin Advisors where he directly supervises one registered representative. And Atchity is a member of Valley Pointe, LLC, a holding company for his ownership interest in Cabin Advisors, where he dedicates no regular hours to this activity.

The record shows that a customer filed a FINRA arbitration complaint against one of Atchity's former member firms in September 2007 that alleged the customer purchased "CMO"s prior to becoming the member firm's customer as part of an investment strategy and was seeking relief, including punitive damages of $650,000, for losses incurred. Atchity was erroneously named as a party to the arbitration, particularly as the firm's chief compliance officer and a control person of which he was neither. The case ultimately was withdrawn without any further action taken. In June 2013, FINRA commenced an investigation into allegations that Atchity failed to conduct due diligence and act on red flags concerning an issuer. The investigation was closed without any regulatory action taken against Atchity.

Other than these matters, the record shows no other disciplinary or regulatory proceedings, complaints, or arbitrations against Atchity.

V. Discussion

Member Supervision recommends approving the Firm's request for Darling to associate with the Firm as a direct participation programs representative, subject to certain terms and conditions of heightened supervision. After carefully considering the entire record in this matter, we approve the Firm's Application to employ Darling in the registered capacity requested, subject to the supervisory terms and conditions set forth in this decision.

The Firm has the burden of demonstrating that Darling's association with the Firm is in the public interest and does not create an unreasonable risk of harm to the market or investors. *See* Continued Ass'n of X, Redacted Decision No. SD06002, slip op. at 5 (NASD NAC 2006), https://www.finra.org/sites/default/files/NACDecision/p036476_0.pdf; *see also Frank Kufrovich*, 55 S.E.C. 616, 624 (2002) (holding that FINRA "may deny an application by a firm for association with a statutorily disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors"); FINRA By-Laws, Article III, Section 3(d) (providing that FINRA may approve association of statutorily disqualified person if such approval is consistent with the public interest and the protection of investors).

In reviewing this type of application, we have considered whether the particular felony at issue, examined in light of the circumstances related to the felony and other relevant facts and circumstances, creates an unreasonable risk of harm to the market or investors. *See Kufrovich*, 55 S.E.C. at 625-26 (upholding FINRA's denial of a statutory disqualification applicant who had committed non-securities related felonies "based upon the totality of the circumstances" and FINRA's explanation of the bases for its conclusion that the applicant would present an unreasonable risk of harm to the market or investors). We assessed the totality of the circumstances in reaching a judgment about Darling's future ability to work as an associated person of a FINRA member in a manner that comports with FINRA's rule requirement that she observe high standards of commercial honor and just and equitable principles of trade in the conduct of her business. *See* FINRA Rule 2010. For the reasons set forth below, we conclude that the Firm has satisfied its burden and that Darling's participation in the securities industry, subject to the supervisory terms and conditions set forth below, will not present an unreasonable risk of harm to the securities market or the investing public.

We acknowledge the seriousness of Darling's criminal conviction. We are mindful, however, that her felony conviction did not involve securities-related or fraudulent misconduct. We further observe that Darling served all terms of her sentence; the court released her from probation approximately eight months early in January 2025; and the court subsequently set aside her conviction and ordered a Certificate of Second Chance in December 2025. We are not aware of any intervening misconduct by Darling, and the record does not show any regulatory wrongdoing or customer complaints during her career. Further, the record demonstrates that Darling has accepted full responsibility for her actions, expressed remorse for the incident underlying her disqualification, and voluntarily completed an intensive alcohol rehabilitation program over the course of several weeks.

The Firm has no formal disciplinary history and represented that it has corrected all deficiencies noted and complied with required undertakings previously identified by FINRA and the SEC.

We further find that Graff and Atchity are well-qualified to supervise Darling as a direct participation programs representative. They have been registered in the securities industry for more than 10 years and 22 years, respectively, and both have a clean regulatory history and a sufficient amount of supervisory experience. CRD shows no complaints, regulatory actions, or criminal history against Graff who has nine years of experience as a registered principal. And, for Atchity, the arbitration claim and FINRA investigation that he was the subject of were withdrawn and closed without any action, respectively. We acknowledge that Graff supervises 24 registered representatives at the Firm and Atchity supervises two Firm principals. We, however, agree with Member Supervision that their supervisory duties should not prevent them from stringently supervising Darling (who will be replacing a now retired Firm registered representative) given her limited business activities and restrictions on engaging with retail customers.

Moreover, the proposed supervisory plan overall is comprehensive, stringent, and appropriately tailored to Darling's employment at the Firm and her disqualifying event. For example, as detailed below, the proposed supervisory plan strictly limits Darling's activities at the Firm to wholesaling, provides for regular meetings between Darling and Graff remotely and on-site and the continuous monitoring of Darling's activities, and contains provisions designed to help monitor for, and escalate if detected, any red flags or signs of alcohol or drug abuse.

We considered Darling's late disclosure of the felony charges in CRD and find Darling's explanation—which was corroborated by her criminal defense attorney—credible that she promptly and regularly notified her supervisor, who also was associated with Wealthforge, of the criminal matter, and that she relied on his advisement (albeit mistakenly) that no further reporting steps needed to be taken "until or unless she was found guilty through a plea arrangement or at trial." A preponderance of the evidence in the record supports our conclusion that Darling discussed the gravity of the criminal matter with her former supervisor and Capital Square management, to whom she directly reported, and she did not act with the intention to conceal her criminal offense or its consequences from Wealthforge. In this regard, we take into account the record evidence that Darling initially was charged with a misdemeanor assault for the same offense that she immediately disclosed to her former supervisor, continuously provided updates after each court date, and, upon her association with the Firm, promptly disclosed the felony conviction on her Form U4. We agree with Member Supervision that the failure to timely update Darling's CRD record should not, under the circumstances, cause us to deny the Application.

We are satisfied that the following heightened supervisory procedures, if they are followed, will enable the Firm to reasonably monitor Darling's employment activities on a regular basis:

1. The Firm's written supervisory procedures must be amended to state that Graff is the primary supervisor responsible for supervising Darling and that Atchity will act as the alternate supervisor if Graff is unavailable.

2. Graff and Atchity will supervise Darling remotely from the Firm's branch office located at 30011 Ivy Glenn Drive, Suite 220, Laguna Niguel, California.

3. Darling will operate remotely, from the field and her home, which is a non-registered location.

4. Darling will only be permitted to participate in wholesale activity at the Firm, which involves entering into agreements with issuers to sell their alternative investment products, and providing other broker-dealers and investment advisers with information regarding the alternative investment products being sold by the Firm. If Darling attends a meeting with any retail customer of those broker-dealers or investment advisers, it must be in the presence of that customer's representative or adviser, either in person, by video conference, or telephonically. Darling must keep a record of the meeting and immediately notify Graff of any such meeting. Graff must review the record of the meeting and discuss it with Darling. The records must be kept in a readily accessible place for ease of review by FINRA staff.

5. Darling must not act in a supervisory capacity.

6. Darling must not maintain discretionary brokerage accounts for broker-dealer customers.

7. Darling and Graff must meet in person at least twice per month (on non-consecutive weeks) to discuss Darling's business activities, communications with clients or potential clients, meetings, and any developments or issues regarding the Plan. These meetings will occur in the Firm's home office or at a mutually agreed to "off-site" location. During the weeks that Graff and Darling do not meet in-person, they must meet at least once each week via video conference to discuss the same matters listed above. Graff must maintain a record of these meetings, which will include a description of matters discussed, and these records must be kept in a readily accessible place for ease of review by FINRA staff.

8. Prior to Darling engaging in sales activity with regard to a particular product, Graff will confirm that the due diligence review and approval described in the Firm's written supervisory procedures have occurred. Graff must document this confirmation and maintain this documentation in a readily accessible place for ease of review by FINRA staff.

9. Graff must review all transactions related to Darling's wholesaling activity in accordance with the Firm's written supervisory procedures, including all completed paperwork associated with the transactions, in order to detect any red flags. Graff must discuss any red flags with Darling no later than one business day after detection and will document these discussions and the resolution. Graff may not rely on third parties for the review and approval of Darling's transactions.

10. Graff must review and pre-approve any offering materials, marketing materials, and sales materials used by Darling. The Firm must document this review and pre-approval and maintain this documentation in a readily accessible place for ease of review by FINRA staff.

11. Darling must maintain an electronic calendar of her attendance at meetings, seminars and conferences and make that information accessible to Graff and Atchity. Graff must review the electronic calendar, discuss the meetings (both past and upcoming) with Darling during their regular weekly meetings described in Paragraph 7, and maintain a record/log of this review and conversations. Darling must also inform Graff of any meetings not calendared that include attendance of retail customers; Darling must discuss those meetings with Graff, and Graff must document those discussions. The record/log and documentation must be maintained in a readily accessible place for ease of review by FINRA staff.

12. Graff must promptly alert the Firm's Chief Compliance Officer and Legal Department if there is any indication that Darling is under the influence of alcohol or drugs while at work (including during video and teleconferences)

or if there is any unexplained lateness, absences, or other erratic behavior. The Firm must document any such instances and maintain the documentation in a readily accessible place for ease of review by FINRA staff.

13. The only electronic communication methods that Darling must use to communicate about Firm business are methods approved by the Firm. Graff will perform a weekly review of all of Darling's incoming and outgoing written correspondence (which includes e-mail communications and text messages) about Firm business. Graff must document this review and discuss all red flags detected with Darling, each week. Graff must document all red flags discussed and all resolutions of those red flags. The Firm must maintain these records in a readily accessible place for ease of review by FINRA staff.

14. Darling must immediately (within the same day received by her) report in writing all complaints whether written or verbal, to Graff for review, and Graff will inform the Firm's Compliance Department. Graff must prepare a memorandum to file that describes the measures taken to investigate the merits of the complaint (e.g., contact with the customer) and the resolution of the matter. The Firm must maintain the documentation in a readily accessible place for ease of review by FINRA staff.

15. The Firm must conduct, on a quarterly basis, a public records search to determine if Darling has any new events that require disclosure on her Form U4. The Firm must maintain a record of each search in a readily accessible place for ease of review by FINRA staff.

16. Graff must immediately report to Atchity any detected red flags such as Darling's non-compliance with or deviations from the Plan and any engagement in activities outside the scope of the Plan. Graff must document this escalation and maintain this documentation in a readily accessible place for ease of review by FINRA staff.

17. Graff must certify quarterly (March 31st, June 30th, September 30th, and December 31st) in writing to the Firm's Chief Compliance Officer that she and Darling are in compliance with all of the above conditions of the Plan. The Firm must maintain this documentation in a readily accessible place for ease of review by FINRA staff.

18. The Firm must obtain written approval from FINRA's Statutory Disqualification Group prior to changing any provision of this Plan.

19. The Firm must submit any proposed changes or other requested information under this Plan to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.

FINRA certifies that: (1) Darling meets all applicable requirements for the proposed employment; (2) the Firm is not a member of another self-regulatory organization; and (3) the Firm has represented that Darling is not related to Graff or Atchity by blood or marriage.

VI. Conclusion

Accordingly, we approve the Firm's Application to employ Darling as a direct participation programs representative. In conformity with the provisions of Exchange Act Rule 19h-1, the approval of Darling's association with the Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the Commission.

On Behalf of the National Adjudicatory Council,

Jennifer Piorko Mitchell

Jennifer Piorko Mitchell
Senior Vice President and Deputy Corporate Secretary