

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

TEJINDER SINGH
(CRD No. 2547590),

Respondent.

Disciplinary Proceeding
No. 2023078835001

Hearing Officer–MPD

**HEARING
PANEL DECISION**

July 14, 2026

Respondent Tejinder Singh violated FINRA Rules 8210 and 2010 by providing incomplete responses to FINRA’s requests for information and documents and by failing to appear for on-the-record testimony requested in connection with a FINRA investigation. For this misconduct, Singh is barred from associating with any FINRA member firm in any capacity.

Appearances

For the Complainant: Matthew Ryan, Esq., Matthew Agliandro, Esq., and Kevin Hartzell, Esq.,
Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent: Pro se

DECISION

I. Introduction

FINRA Rule 8210 gives FINRA the right to request that a member firm or an associated person produce documents and testify under oath in connection with an investigation. FINRA’s Department of Enforcement filed a Complaint against Respondent Tejinder Singh on May 2, 2025, alleging two separate violations of FINRA Rules 8210 and 2010. In the first cause of action, Enforcement alleges that Singh violated FINRA Rules 8210 and 2010 by providing FINRA staff with incomplete responses to two written Rule 8210 information requests. In the second cause of action, Enforcement alleges that Singh violated FINRA Rules 8210 and 2010 by failing to appear in response to FINRA’s requests that he provide on-the-record testimony (“OTR”).

Singh filed an Answer disputing the allegations of misconduct and requesting a hearing.

A hearing was originally scheduled to take place in this matter on January 28–30, 2026. However, on January 19, 2026, Singh withdrew his request for a hearing.¹ Enforcement did not object to Singh’s request that this matter be decided without a hearing.²

As a result, in accordance with FINRA Rule 9221(c), the Hearing Panel considered this matter based on the record, as defined in FINRA Rule 9267.³ After considering the record—which includes, among other documents, sworn declarations and affidavits that the parties submitted in lieu of live testimony—the Hearing Panel finds that Singh committed the violations alleged in the Complaint. For these violations, the Hearing Panel bars Singh in all capacities from associating with any FINRA member firm.

II. Findings of Fact

A. Respondent

Singh first registered with FINRA in 1994.⁴ Since November 2004, Singh has been registered with FINRA in multiple capacities, including as a General Securities Representative and General Securities Principal, through his association with FINRA member firm Reliance Capital Management Advisors LLC (“Reliance Capital Management”).⁵ Singh is the sole owner

¹ Motion Accepting Written Submission Instead of In-Person Hearing (Jan. 19, 2026).

² See Order Accepting Respondent’s Withdrawal of Request for Hearing (Jan. 20, 2026).

³ Because there was no hearing in this matter, the Hearing Officer did not have the opportunity to rule on the admissibility of many of the proposed exhibits that were included on the parties’ exhibit lists. See Order Regarding Prehearing Objections to Exhibits and Witnesses (Jan. 12, 2026), at 12–14 (deferring ruling on the admissibility of certain of the parties’ proposed exhibits until the hearing); Order Granting Respondent’s Fourth Motion to Amend His Exhibit List (Feb. 4, 2026) (allowing Singh to amend his exhibit list to include proposed Respondent’s Exhibit (“RX-”) 44 but not ruling on the admissibility of that proposed exhibit). As a result, the Hearing Panel has treated as part of the record all the exhibits that were included on the parties’ exhibit lists except for those that were specifically excluded by the Hearing Officer. The proposed exhibits that were specifically excluded by the Hearing Officer are RX-13–15; RX-19–22; RX-37–39; and RX-42–43. See Order Regarding Prehearing Objections to Exhibits and Witnesses (Jan. 12, 2026), at 9–12; Order Denying Respondent’s Second Request for Leave to Amend His Exhibit List (Jan. 12, 2026); Order Addressing Respondent’s Motions Regarding the Wells Process (Jan. 27, 2026), at 1–3. Those excluded exhibits will be retained as supplemental documents attached to the record, in accordance with FINRA Rule 9267(b).

The Hearing Officer also initially excluded RX-2–10. See Order Regarding Prehearing Objections to Exhibits and Witnesses (Jan. 12, 2026), at 9–12. However, after Enforcement withdrew its objections to the admissibility of RX-2–5, the Hearing Officer held RX-2–5 could be considered by the Hearing Panel. See Order Regarding Respondent’s Second Request for Reconsideration Regarding Proposed Exhibits RX-2 Through RX-5 (Jan. 23, 2026). Additionally, after Singh withdrew his request for a hearing, the Hearing Officer held that the Hearing Panel could consider RX-6–10—copies of three motions that Singh filed in this matter, a reply that he filed in further support of one of those motions, and a prehearing order—because those documents are part of the record, as defined in FINRA Rule 9267. See Order Regarding Respondent’s Motions to Admit the “Complete Record” (Jan. 28, 2026), at 1–2.

⁴ Opening Declaration of Edward Quinn (Feb. 6, 2026) (“Feb. 6, 2026, Quinn Decl.”) ¶ 7; Complainant’s Exhibit (“CX-”) 1, at 4.

⁵ Feb. 6, 2026, Quinn Decl. ¶ 8; CX-1, at 3–4.

of Reliance Capital Management as well as its Chief Executive Officer (“CEO”), Chief Compliance Officer (“COO”), and Financial and Operations Principal (“FINOP”).⁶ Because he is currently registered, Singh is subject to FINRA’s jurisdiction.

B. Origin of the Proceeding

In April 2023, FINRA commenced an examination of Reliance Capital Management that focused on the firm’s compliance with net capital requirements.⁷ During that examination, FINRA staff identified two journal entries on the firm’s general ledger with the description “PPP Loan.”⁸ The first journal entry, on May 4, 2020, was in the amount of \$38,541, and the second, on June 24, 2020, was in the amount of -\$38,541.⁹

Those two journal entries appeared to correspond to transactions in Reliance Capital Management’s bank account at US Bank.¹⁰ The firm’s US Bank account statements showed a deposit in the amount of \$38,541 on May 4, 2020, which was described as “Loan/Line Disbursement.”¹¹ The firm’s US Bank account statements additionally showed a \$38,541 withdrawal on June 24, 2020, which was described as a wire to an account at Valley National Bank for the benefit of “Reliance Capitol.”¹²

After identifying these transactions, FINRA staff determined that, in May 2020, Singh’s outside business, Reliance Capital Services LLC (“Reliance Capital Services”), had received a loan in the amount of \$38,541 through the Paycheck Protection Program (“PPP”).¹³ The PPP was a loan program administered by the Small Business Administration (“SBA”) to provide relief to small businesses adversely affected by the COVID-19 pandemic.¹⁴ To obtain a PPP loan, a small

⁶ Feb. 6, 2026, Quinn Decl. ¶ 9; CX-2, at 5; CX-5, at 2. CX-5, as well as many of the other exhibits that Enforcement submitted to the Office of Hearing Officers (“OHO”), include intentionally blank pages that Enforcement did not mark with page numbers. Thus, for example, because the second page of CX-5 is blank, that page in the PDF is not marked with a page number. As a result, the page in CX-5 that is marked “Page 2 of 28” is, in fact, the third page of the PDF. To avoid confusion, when citing to Enforcement’s exhibits, this Decision uses the page numbers that correspond to the marked pages of the exhibits.

⁷ Feb. 6, 2026, Quinn Decl. ¶¶ 16–17; CX-45, at 1.

⁸ Feb. 6, 2026, Quinn Decl. ¶ 19; CX-7, at 2.

⁹ Feb. 6, 2026, Quinn Decl. ¶ 19; CX-7, at 2.

¹⁰ Feb. 6, 2026, Quinn Decl. ¶ 20; CX-8, at 4, 8.

¹¹ Feb. 6, 2026, Quinn Decl. ¶ 20; CX-8, at 4.

¹² Feb. 6, 2026, Quinn Decl. ¶ 20; CX-8, at 8.

¹³ Feb. 6, 2026, Quinn Decl. ¶¶ 21–23, 29; CX-4, at 8; CX-5, at 2; CX-10, at 2, 7; CX-51.

¹⁴ Feb. 6, 2026, Quinn Decl. ¶¶ 10–11.

business was required to submit an application to an SBA-approved lender.¹⁵ The SBA-approved lender to which Singh applied for, and from which he obtained, a PPP loan was US Bank.¹⁶

Based on the information that they obtained during their net capital examination, FINRA staff had concerns regarding whether Singh made material misrepresentations to US Bank when he applied for a PPP loan.¹⁷ They also had concerns regarding whether Singh had fully disclosed his outside business on his Uniform Application for Securities Industry Registration or Transfer (Form U4).¹⁸ As a result, FINRA staff spun off a new cause examination to review the circumstances surrounding the loan as well as Singh's outside business activities.¹⁹ The Rule 8210 requests for information and testimony that are at issue in this proceeding were sent to Singh in connection with that spin-off examination.²⁰

C. Singh's Incomplete Responses to FINRA's Rule 8210 Requests for the Production of Information and Documents

As is explained in more detail below,²¹ FINRA Rule 8210 gives FINRA staff the right to request that a member firm or an associated person produce documents and testify under oath in connection with an investigation. Because FINRA does not have subpoena power, FINRA Rule 8210 "is the primary means by which FINRA obtains the information necessary to carry out its investigations and fulfill its regulatory mandate to ensure that members and its associated persons adhere to FINRA's rules."²² "The rule is at the heart of the self-regulatory system for the securities industry."²³

¹⁵ Feb. 6, 2026, Quinn Decl. ¶ 12.

¹⁶ Answer ("Ans."), at 10; CX-5, at 2, 5; CX-10, at 6.

¹⁷ Feb. 6, 2026, Quinn Decl. ¶¶ 32–34; Reply Declaration of Edward Quinn (Mar. 30, 2026) ("Mar. 30, 2026, Quinn Decl.") ¶ 4.

¹⁸ Feb. 6, 2026, Quinn Decl. ¶¶ 24–29.

¹⁹ Feb. 6, 2026, Quinn Decl. ¶ 30; CX-9, at 1.

²⁰ Feb. 6, 2026, Quinn Decl. ¶ 31.

²¹ See *infra* at 20–21.

²² *Dep't of Enforcement v. Reifler*, No. 2016050924601r, 2023 FINRA Discip. LEXIS 1, at *10 (NAC Jan. 17, 2023).

²³ *Howard Brett Berger*, Exchange Act Release No. 58950, 2008 SEC LEXIS 3141, at *13 (Nov. 14, 2008), *petition for review denied*, 347 Fed. Appx. 692 (2d Cir. 2009).

1. The First Document Request

Pursuant to their authority under FINRA Rule 8210, on July 11, 2023, FINRA staff requested that Singh produce information and documents in connection with their investigation into Singh's PPP loan and his outside business activities ("First Document Request").²⁴

The First Document Request requested, in pertinent part, that Singh:

- Identify any and all bank or brokerage accounts in which you (Tejinder Singh CRD 2547590) maintain any beneficial ownership, including but not limited to personal bank accounts and bank accounts held in the name of any outside business activity. For each account, provide the account number, title, date, financial institution where it is held, and a description of your beneficial ownership and/or control.
- Provide a complete copy of all bank or brokerage account statements for all accounts identified in response to the above request for the period January 1, 2019, through the present.
- Provide any state or federal tax returns filed on your own behalf from 2019 through the present.
- Provide any state or federal tax returns filed on behalf of Reliance Capital Services LLC . . . from 2019 through the present.²⁵

The First Document Request additionally requested that Singh produce a copy of his PPP loan application as well as proof of his efforts to obtain the loan application.²⁶ There is no dispute that Singh never produced a copy of his PPP loan application to FINRA at any time prior to the filing of the Complaint in this matter.²⁷ Although he produced evidence of his allegedly

²⁴ Feb. 6, 2026, Quinn Decl. ¶ 37; CX-11, at 5–9. Although it appears on the face of the letter that FINRA staff initially sent the First Document Request to Singh through the attorney who was representing him at that time, the staff emailed another copy of the First Document Request to Singh at his email address at Reliance Capital Management the next day, on July 12, 2023. *See* CX-11, at 1. Singh has not disputed that he received a copy of the First Document Request.

²⁵ CX-11, at 6.

²⁶ CX-11, at 6.

²⁷ *See* Feb. 6, 2026, Quinn Decl. ¶ 41; *see also* CX-12, at 3 (Singh representing to FINRA that he "was unable to obtain a copy" of the PPP loan application); Ans. at 35 (alleging that Singh provided FINRA with "exhaustive evidence of his extensive efforts to obtain the PPP application from US Bank," but that the loan application was not within his "possession, custody, or control").

“extensive efforts to obtain the PPP application from US Bank,”²⁸ Singh represented to FINRA during its investigation that he “was unable to obtain a copy” of the PPP loan application.²⁹

Nonetheless, the Complaint does not charge Singh with violating FINRA Rules 8210 and 2010 based on his failure to produce a copy of the PPP loan application during FINRA’s investigation.³⁰ Thus, the Panel’s liability findings are likewise not based on Singh’s failure to produce a copy of his PPP loan application. As discussed more fully below, the Panel’s liability findings are based on his failure to produce complete copies of his bank account statements and tax returns.

2. Singh’s Incomplete Response to the First Document Request

Singh responded to the First Document Request on August 1, 2023.³¹

In response to the request in the First Document Request that Singh produce statements for all bank or brokerage accounts in which he maintained any beneficial interest, for the period January 1, 2019, through the present, Singh provided FINRA with what he described as “one example of a statement for each of the banks or brokerage accounts in which I have any beneficial interest and which I control.”³² More specifically, Singh produced the following:

- Two out of four pages from a statement for an account at Chase, covering the period November 27, 2019, through December 24, 2019.³³
- Two out of three pages from a statement for an account at Premier One Credit Union, for the one-month period ending January 31, 2019.³⁴
- December 2019 statements for three different accounts at TD Ameritrade.³⁵

²⁸ Ans. at 35; *see also* CX-12, at 3 (describing Singh’s alleged efforts to obtain a copy of the PPP loan application from US Bank and the SBA).

²⁹ CX-12, at 3.

³⁰ Complaint (“Compl.”) ¶¶ 25–35 (alleging that Singh violated FINRA Rules 8210 and 2010 by failing to produce complete copies of his account statements and tax returns); Enforcement’s Pre-Hearing Brief (Oct. 30, 2025), at 5 (“Enforcement does not allege that [Singh’s] failure” to produce a copy of the PPP loan application “violated FINRA Rule 8210”); Feb. 6, 2026, Quinn Decl. ¶ 47 (“Enforcement’s Complaint does not charge Mr. Singh with violating FINRA Rules 8210 and 2010 by failing to produce the PPP loan application.”).

³¹ CX-12.

³² CX-12, at 3; Feb. 6, 2026, Quinn Decl. ¶ 51.

³³ CX-12, at 70–71.

³⁴ CX-12, at 72–73.

³⁵ CX-12, at 75–90.

- An account statement for an account at Valley National Bank, covering the period November 30, 2019, through December 31, 2019.³⁶
- A statement for an account, with the account number ending x4617, at US Bank, covering the period December 2, 2019, through December 31, 2019.³⁷
- A statement for an account, with the account number ending x8738, at US Bank, covering the period December 2, 2019, through December 31, 2019.³⁸
- A January 1, 2020, printout of an account summary for an account, with the account number ending x4484, at US Bank.³⁹

In addition to producing only one month of account statements for each of these accounts, Singh also redacted information from the statements, including, for example, account numbers⁴⁰ and details regarding some of the transactions that were reflected on the statements.⁴¹ Singh told FINRA he made the redactions “to avoid to the extent possible disclosure of information to third parties . . . who subpoena records given to FINRA by Tejinder Singh or his affiliated companies. The nature of the information and the reason for the redaction will be provided on request.”⁴²

Singh explained his failure to provide FINRA with all of the account statements it requested in the First Document Request by claiming that FINRA lacked the authority to investigate his application for a PPP loan.⁴³ According to Singh, his application for a loan, which he sought for the benefit of a non-member outside business through a program that was administered by the federal government, “had no relation to FINRA’s statutory purposes.”⁴⁴ Singh stated he understood “there may be no SEC or court decision regarding this issue,” and he claimed he did “not intend to withhold information or documents that FINRA is legally entitled to obtain.”⁴⁵ “Consequently,” Singh wrote, “if a proceeding is brought under Rule 8210 for

³⁶ CX-12, at 95.

³⁷ CX-12, at 96–98.

³⁸ CX-12, at 99.

³⁹ CX-12, at 100–02.

⁴⁰ *See, e.g.*, CX-12, at 70–73, 77–80, 83–85, 88–90, 95. Redactions in red were made by Enforcement, as required by the Case Management and Scheduling Order in this matter. Feb. 6, 2026, Quinn Decl. ¶ 164. Any documents with redactions in black or white were received by Enforcement with those redactions. Feb. 6, 2026, Quinn Decl. ¶ 164.

⁴¹ *See, e.g.*, CX-12, at 71–73.

⁴² CX-12, at 6.

⁴³ CX-12, at 4.

⁴⁴ CX-12, at 4.

⁴⁵ CX-12, at 4.

failure to produce documents or information, and a final decision holds that FINRA is entitled to ask for the documents requested, it is my intention to provide those documents to the extent I am reasonably able to do so.”⁴⁶

Relying again on FINRA’s alleged lack of authority to investigate his PPP loan, Singh failed to produce any state or federal tax returns filed on his own behalf.⁴⁷

With respect to FINRA’s request for tax returns that Singh had filed on behalf of his outside business, Reliance Capital Services, Singh told FINRA, “One person limited liability companies are disregarded for federal and state tax purposes.”⁴⁸

3. The Second Document Request

On August 23, 2023, FINRA staff sent a letter to Singh and his then attorney explaining that Singh’s August 1, 2023, response to the First Document Request was “incomplete” (“Second Document Request”).⁴⁹ The Second Document Request described the deficiencies in Singh’s response, including that Singh failed to produce bank and brokerage account statements for the entire time period requested by FINRA; he improperly redacted and, in some instances, provided incomplete copies of the statements that he did produce; and he failed to produce copies of his state or federal tax returns.⁵⁰ The Second Document Request also explained why Singh was “incorrect” in claiming that FINRA lacked the authority to request the documents at issue.⁵¹

FINRA staff gave Singh until September 13, 2023, to cure the deficiencies in his prior response.⁵² The Second Document Request warned Singh that a failure to do so could result in the commencement of disciplinary proceedings and the imposition of sanctions, including a bar.⁵³

4. Singh’s Incomplete Response to the Second Document Request

In response to the Second Document Request, Singh produced some additional documents to FINRA, including the three missing pages from the one-month example of Chase and Premier One Credit Union account statements that he had produced in response to the First

⁴⁶ CX-12, at 4.

⁴⁷ CX-12, at 4; Feb. 6, 2026, Quinn Decl. ¶¶ 55–56.

⁴⁸ CX-12, at 4; Feb. 6, 2026, Quinn Decl. ¶ 55.

⁴⁹ CX-14, at 2; Feb. 6, 2026, Quinn Decl. ¶ 59.

⁵⁰ CX-14, at 3–5.

⁵¹ CX-14, at 4–5.

⁵² CX-14, at 6.

⁵³ CX-14, at 6.

Document Request.⁵⁴ However, Singh produced no additional bank or brokerage account statements and no tax returns.⁵⁵

Over the following months, in email communications with FINRA staff, Singh offered various justifications for his continued failure to produce the missing account statements and tax returns. For example, Singh told FINRA he believed the one-month example of account statements he had already produced “were sufficient” for the purposes of FINRA’s investigation.⁵⁶ He continued to argue that FINRA’s requests “go beyond” the limit of what it “can demand under 8210.”⁵⁷ Singh said he wanted to focus on resolving FINRA’s requests for a copy of his PPP loan application, and he asserted its other requests “can be addressed later.”⁵⁸ He also urged FINRA to “consider narrowing the scope of the rest” of its requests “to what might be more critical”⁵⁹

Instead of producing the documents requested by FINRA, Singh also accused FINRA staff of engaging in misconduct during their investigation. For example, Singh claimed that FINRA staff were “harassing” him and “fabricating a violation” against him by alleging he had not complied with their Rule 8210 requests.⁶⁰ He also alleged that an Enforcement attorney working on the investigation was “pursuing [him] at all costs” in retaliation for his complaining that she had violated ethical rules.⁶¹

FINRA staff repeatedly explained to Singh that he was required to produce complete copies of the account statements and tax returns that they had requested.⁶² However, Singh failed to provide FINRA with the missing account statements or tax returns at any time prior to the filing of the Complaint in this matter.⁶³

⁵⁴ Feb. 6, 2026, Quinn Decl. ¶ 63; CX-15, at 13–15.

⁵⁵ Feb. 6, 2026, Quinn Decl. ¶ 64; CX-15.

⁵⁶ CX-16, at 29.

⁵⁷ CX-16, at 29.

⁵⁸ CX-25, at 2.

⁵⁹ CX-25, at 2.

⁶⁰ CX-16, at 2–3, 15, 18, 23, 25.

⁶¹ CX-16, at 4.

⁶² *See, e.g.*, Feb. 6, 2026, Quinn Decl. ¶ 66; CX-16, at 1, 26–27 (explaining that FINRA would not close its investigation because, among other reasons, Singh had not produced complete copies of his bank and brokerage account statements nor copies of his state and federal tax returns); CX-23, at 6 (same); CX-22, at 5 (explaining that Singh failed to produce the account statements that FINRA requested); CX-25, at 3 (noting that Singh had not fully complied with FINRA’s requests for the production of his account statements and tax returns, and that FINRA staff planned to ask him about those deficiencies at his OTR).

⁶³ Feb. 6, 2026, Quinn Decl. ¶ 68.

5. Singh's Post-Complaint Production of Documents

In November 2025—approximately six months after the commencement of this disciplinary proceeding and a little more than two months before the hearing was scheduled to begin—Singh produced for the first time as part of proposed exhibit RX-41 additional documents that appeared to be responsive to the First and Second Document Requests.⁶⁴

Among other documents, Singh included as part of proposed exhibit RX-41 a document he claimed was his PPP loan application.⁶⁵ After maintaining throughout FINRA's investigation that he “was unable to obtain a copy” of his PPP loan application,⁶⁶ Singh asserted that Enforcement's pre-hearing brief, filed on October 30, 2025, “for the first time . . . shed a bit of light on what FINRA might be looking for.”⁶⁷ Singh claimed that, after reading Enforcement's brief, he worked “tirelessly . . . to boot up his old obsoleted [sic] laptops and desktops, many of which had previously died with inactive operating systems.”⁶⁸ According to Singh, he “was finally able to find and retrieve” a copy of the PPP loan application from one of his old computers.⁶⁹

RX-41 also included what appeared to be Schedule C to Singh's 2019 tax return,⁷⁰ redacted monthly account statements for Singh's personal Chase account for the one-year period from December 27, 2018, through December 24, 2019,⁷¹ and redacted monthly account statements for his personal account at Premier One Credit Union for the three-month period from January 2019 through March 2019.⁷² Even with the production of these additional documents,

⁶⁴ Singh initially referred to proposed exhibit RX-41 in his November 14, 2025, objections to Enforcement's proposed exhibits. Motion to Oppose All DOE Exhibits on Relevance (Nov. 14, 2025), at 1, 3–4. The Deputy Chief Hearing Officer, in the Hearing Officer's absence, treated Singh's objections as including a motion for leave to amend his exhibit list to add RX-41 as an additional exhibit, and she directed him to file and serve a copy of RX-41. Order Regarding Respondent's Proposed Exhibit RX-41 (Nov. 18, 2025). The Hearing Officer granted Singh's motion on December 10, 2025. Order Granting Respondent Leave to Amend His Exhibit List to Include RX-41 as an Additional Exhibit (Dec. 10, 2025).

⁶⁵ RX-41, at 3–11.

⁶⁶ CX-12, at 3.

⁶⁷ RX-41, at 1.

⁶⁸ RX-41, at 1.

⁶⁹ RX-41, at 1.

⁷⁰ RX-41, at 12–14; Feb. 6, 2026, Quinn Decl. ¶ 69.

⁷¹ RX-41, at 15–61; Feb. 6, 2026, Quinn Decl. ¶¶ 69, 87–88. Singh had previously produced a redacted copy of the December 2019 statement for this account. CX-12, at 70–71; CX-15, at 13–14.

⁷² RX-41, at 62–71; Feb. 6, 2026, Quinn Decl. ¶¶ 69, 87–88. Singh had previously produced a redacted copy of the January 2019 statement for this account. CX-12, at 72–73; CX-15, at 15.

Singh still failed to produce complete copies of his tax returns or unredacted copies of all of the bank statements that FINRA requested in the First and Second Document Requests.⁷³

D. Singh's Failure to Appear for His OTR

1. FINRA Tries Unsuccessfully to Negotiate a Mutually Agreeable Date for Singh's OTR

a. FINRA's Attempts to Schedule Singh's OTR in January 2024

In addition to requesting the production of documents, FINRA staff also sought to take Singh's OTR in connection with their investigation into his PPP loan application and his outside business activities. FINRA first requested Singh's OTR in a letter issued, pursuant to FINRA Rule 8210, on December 21, 2023.⁷⁴ In that letter, FINRA staff requested that Singh appear and provide testimony by Zoom videoconference on January 25, 2024.⁷⁵

Later that same day, Singh sent an email to FINRA staff requesting that they instead schedule his OTR for the following week, the week of December 25–29.⁷⁶ After that week, Singh claimed he “would need to be caring for [his] very very sick Mom 24 hrs, at least until July and will not be available.”⁷⁷ Alternatively, Singh asked the staff to send him their questions, and he offered to “respond in writing promptly.”⁷⁸

FINRA staff responded by email that they were unable to schedule Singh's OTR for the week of December 25–29, 2023, and they said they could not agree to postpone the OTR until July 2024.⁷⁹ FINRA instead proposed 10 days in January and February 2024 for Singh's OTR and asked him to select one of those dates by January 5, 2024.⁸⁰ With respect to Singh's request that he be permitted to respond to written questions, FINRA staff explained that they were requesting that Singh appear for testimony, pursuant to FINRA Rule 8210, “which will allow Staff to ask questions and have a court reporter make a transcript of the questions and answers.”⁸¹

⁷³ Feb. 6, 2026, Quinn Decl. ¶ 91.

⁷⁴ Feb. 6, 2026, Quinn Decl. ¶ 93; CX-17.

⁷⁵ Feb. 6, 2026, Quinn Decl. ¶ 93; CX-17, at 1–2.

⁷⁶ Feb. 6, 2026, Quinn Decl. ¶ 94; CX-18, at 2.

⁷⁷ Feb. 6, 2026, Quinn Decl. ¶ 94; CX-18, at 2.

⁷⁸ CX-19, at 2.

⁷⁹ CX-18, at 1.

⁸⁰ Feb. 6, 2026, Quinn Decl. ¶ 95; CX-18, at 1.

⁸¹ CX-19, at 1.

On January 6, 2024, Singh emailed FINRA that “no days in January [were] possible” for his OTR because he was caring for his mother “for the remainder of January and early February.”⁸² He requested that his OTR be scheduled “later in February or March.”⁸³

b. FINRA’s Attempts to Schedule Singh’s OTR in February 2024

On January 22, 2024, FINRA staff advised Singh that they were cancelling the OTR that was scheduled for January 25, 2024, “[a]s a courtesy.”⁸⁴ However, FINRA staff stated that they intended to send Singh a new request, pursuant to FINRA Rule 8210, that he appear for his OTR on February 6, 2024.⁸⁵

Singh responded the next day by email that he was “unavailable until after February 22nd” for his OTR.⁸⁶ As a result, on January 25, 2024, FINRA staff emailed Singh that they would schedule his OTR for February 23, 2024.⁸⁷ That same day, they also sent Singh a written request, pursuant to FINRA Rule 8210, that he appear by videoconference and provide testimony on February 23, 2024.⁸⁸

On February 5, 2024, Singh emailed FINRA that he was “going to be in a [medical] procedure on Feb 22nd and [had] been advised not to schedule anything for 4–6 weeks after the procedure.”⁸⁹ As a result, Singh wrote, “I will not be able to attend the OTR for Feb 23rd.”⁹⁰

c. FINRA’s Attempts to Schedule Singh’s OTR in April 2024

On February 7, 2024, FINRA staff requested by email that Singh advise them “immediately” if he would be available for his OTR on any day prior to February 23, 2024.⁹¹ Alternatively, at Singh’s request, FINRA staff stated that they would agree to postpone his OTR for a date approximately six weeks after his medical procedure, until the week of April 8, 2024, and they asked him to select one of four proposed dates during that week.⁹²

⁸² Feb. 6, 2026, Quinn Decl. ¶ 97; CX-20, at 3.

⁸³ Feb. 6, 2026, Quinn Decl. ¶ 97; CX-20, at 3.

⁸⁴ CX-22, at 4.

⁸⁵ Feb. 6, 2026, Quinn Decl. ¶ 98; CX-22, at 4.

⁸⁶ Feb. 6, 2026, Quinn Decl. ¶ 99; CX-22, at 3–4.

⁸⁷ CX-22, at 3.

⁸⁸ Feb. 6, 2026, Quinn Decl. ¶ 100; CX-21.

⁸⁹ Feb. 6, 2026, Quinn Decl. ¶ 101; CX-22, at 2–3.

⁹⁰ Feb. 6, 2026, Quinn Decl. ¶ 101; CX-22, at 3.

⁹¹ Feb. 6, 2026, Quinn Decl. ¶ 102; CX-22, at 1.

⁹² Feb. 6, 2026, Quinn Decl. ¶ 102; CX-22, at 1.

When Singh did not propose a new date for his OTR, FINRA staff emailed him again on February 29, 2024.⁹³ If they did not hear from Singh by March 8, 2024, FINRA staff told him they would schedule his OTR for April 12, 2024.⁹⁴ Singh responded by email on March 4, 2024.⁹⁵ Singh wrote, “I am undergoing treatments and tests and do not know of my return back to health and work at this time. I will let you know once I feel better and recover.”⁹⁶

On March 7, 2024, FINRA sent Singh a request, pursuant to FINRA Rule 8210, that he appear and provide testimony by videoconference on April 12, 2024.⁹⁷ Singh responded by email the same day.⁹⁸ Singh wrote, “I am currently on a medical leave of absence and will revert back to you when I am able to return. Consequently, you may please take the April 12th off the calendar.”⁹⁹

FINRA staff emailed Singh that they would “consider” alternative proposed dates between April 15, 2024, and April 30, 2024, for Singh’s OTR.¹⁰⁰ “However, absent a proposed date that Staff can accommodate,” FINRA told Singh his OTR would not be rescheduled from April 12, 2024.¹⁰¹

On March 9, 2024, Singh emailed FINRA staff, “I am currently on a Medical Leave of absence.”¹⁰² He asked that FINRA “please stop stressing [him] out any further, while [he was] on a medical leave of absence.”¹⁰³ And he said that he would “reach out” to FINRA after he had “some relief or resolution to [his medical] condition and health,” although he acknowledged he did “not have any time frame at this time.”¹⁰⁴ “If you need to put a date on a calendar,” Singh wrote, “you may put April 30th, but I cannot affirm availability for April 30th at this time due to the reasons mentioned above.”¹⁰⁵

⁹³ Feb. 6, 2026, Quinn Decl. ¶ 103; CX-23, at 1.

⁹⁴ Feb. 6, 2026, Quinn Decl. ¶ 103; CX-23, at 1.

⁹⁵ Feb. 6, 2026, Quinn Decl. ¶ 104; CX-25, at 6.

⁹⁶ Feb. 6, 2026, Quinn Decl. ¶ 104; CX-25, at 6.

⁹⁷ Feb. 6, 2026, Quinn Decl. ¶ 105; CX-24.

⁹⁸ Feb. 6, 2026, Quinn Decl. ¶ 106; CX-25, at 5.

⁹⁹ Feb. 6, 2026, Quinn Decl. ¶ 106; CX-25, at 5.

¹⁰⁰ Feb. 6, 2026, Quinn Decl. ¶ 107; CX-25, at 5.

¹⁰¹ Feb. 6, 2026, Quinn Decl. ¶ 107; CX-25, at 5.

¹⁰² CX-25, at 4.

¹⁰³ Feb. 6, 2026, Quinn Decl. ¶ 108; CX-25, at 4.

¹⁰⁴ CX-25, at 4.

¹⁰⁵ Feb. 6, 2026, Quinn Decl. ¶ 108; CX-25, at 4.

Singh also pasted into his March 9, 2024, email what he described as “an excerpt of [his] on-going prognosis and tests.”¹⁰⁶ The excerpt consisted of approximately five lines of findings that appeared to have come from a medical record relating to a medical exam.¹⁰⁷ However, Singh provided no explanation for the findings, which were undated and unsigned.¹⁰⁸ The findings said nothing about whether Singh’s activities had to be limited in any way or whether he was unable for medical reasons to appear for his OTR.¹⁰⁹

On March 12, 2024, FINRA staff wrote to Singh, “Per your request, FINRA will reschedule your on-the-record testimony from April 12 to April 30, 2024. FINRA will send under separate cover a FINRA Rule 8210 request with the new date for your testimony.”¹¹⁰

However, later the same day, before FINRA could issue the Rule 8210 request, Singh emailed FINRA staff “to correct the record” that he had “not requested the OTR for April 30, 2024.”¹¹¹ Singh additionally wrote:

I have mentioned that at this time I do not have a time frame when I will be able to return from my Medical Leave of Absence. I will promptly revert back to you . . . when I am back from my Medical Leave of Absence.

Please hold off sending me any FINRA 8210 request or notice, or any other requests or notices, until I have some relief or resolution of my health and I am able to return from my Medical Leave of absence.¹¹²

d. FINRA’s Attempts to Schedule Singh’s OTR in May 2024

In an email, dated April 10, 2024, FINRA staff asked Singh whether he was available to appear for his OTR on any dates from April 30 through May 2, 2024, or from May 6 through May 10, 2024.¹¹³ If Singh was unable to appear on any of those dates, the email requested that Singh “please explain why” and provide any supporting documentation, such as a note from a doctor.¹¹⁴

¹⁰⁶ Feb. 6, 2026, Quinn Decl. ¶ 109; CX-25, at 4.

¹⁰⁷ Feb. 6, 2026, Quinn Decl. ¶ 109; CX-25, at 4.

¹⁰⁸ CX-25, at 4.

¹⁰⁹ CX-25, at 4.

¹¹⁰ Feb. 6, 2026, Quinn Decl. ¶ 110; CX-25, at 3.

¹¹¹ Feb. 6, 2026, Quinn Decl. ¶ 112; CX-25, at 2.

¹¹² Feb. 6, 2026, Quinn Decl. ¶ 112; CX-25, at 2 (emphasis in original).

¹¹³ Feb. 6, 2026, Quinn Decl. ¶ 113; CX-25, at 1–2.

¹¹⁴ CX-25, at 2.

On April 12, 2024, Singh sent an email to FINRA staff in which he repeated that he was “on Medical Leave of absence.”¹¹⁵ Singh again asked that FINRA “[p]lease hold off from causing [him] any stress by sending [him] any notices or requests or imposing deadlines,” and he again stated that he would “revert back . . . when [he was] back from [his] Medical leave of absence.”¹¹⁶

As he had done with his March 9, 2024, email, Singh also again pasted into his April 12, 2024, email a few lines that appeared to have been excerpted from a medical record describing the results of a medical exam.¹¹⁷ Although, this time, Singh provided the name of a doctor who “reviewed” the test results, Singh did not specify the date of the test, and he provided no explanation of the results.¹¹⁸ As with the prior excerpt, this excerpt said nothing about whether Singh’s activities had to be limited in any way or whether he was unable for medical reasons to appear for his OTR.¹¹⁹

Because Singh had raised his medical condition as an excuse for his request to postpone his OTR, on May 1, 2024, FINRA staff sent a letter to Singh in which they requested, pursuant to FINRA Rule 8210, that he produce documents to support his claim that he was unable for medical reasons to appear for his OTR, and provide an explanation of whether he was currently acting in a registered capacity and, if so, to describe his job functions and any supervisory responsibilities.¹²⁰ Singh eventually provided FINRA with complete copies of the two medical records he had excerpted in his March 9, 2024, and April 12, 2024, emails.¹²¹ The records described the results of two medical tests, one of which was performed on January 8, 2024, and the other on February 22, 2024.¹²² Singh did not provide an explanation of the results.¹²³ And neither of the records said anything about whether Singh had to limit his activities in any way or whether he was unable for medical reasons to appear for his OTR.¹²⁴

¹¹⁵ Feb. 6, 2026, Quinn Decl. ¶ 114; CX-25, at 1.

¹¹⁶ CX-25, at 1.

¹¹⁷ CX-25, at 1.

¹¹⁸ Feb. 6, 2026, Quinn Decl. ¶ 115; CX-25, at 1.

¹¹⁹ Feb. 6, 2026, Quinn Decl. ¶ 115; CX-25, at 1.

¹²⁰ CX-26, at 6–9.

¹²¹ Feb. 6, 2026, Quinn Decl. ¶ 117; CX-26, at 18–25. Singh initially provided FINRA with password-protected hyperlinks to the medical records but declined to share the passwords necessary to access the records. *See* CX-26, at 3–4 (stating that, before sending FINRA the passwords, he was awaiting “assurance” that its requests for the medical records did not violate privacy laws). FINRA staff obtained the passwords only after sending Singh a follow-up Rule 8210 request on May 23, 2024. *See* CX-27, at 6.

¹²² Feb. 6, 2026, Quinn Decl. ¶ 117; CX-26, at 18–25.

¹²³ Feb. 6, 2026, Quinn Decl. ¶ 117; CX-26, at 1–4, 18–25.

¹²⁴ Feb. 6, 2026, Quinn Decl. ¶ 117; CX-26, at 18–25.

In response to FINRA’s request regarding whether he was performing supervisory responsibilities at his firm, Singh wrote:

[Reliance Capital Management] has had almost zero activity, and I don’t expect that changing. I am able to perform all the Supervisory functions, as the activity level is almost zero and does not induce stress. I can perform all functions including Supervisory functions as long as I am stress-free. FINRA’s notices and requests to me induce stress. Such conduct is not healthy and has to end.¹²⁵

e. FINRA’s Attempts to Schedule Singh’s OTR in July 2024

On June 20, 2024, FINRA staff sent Singh a letter in which they requested, pursuant to FINRA Rule 8210, that he appear and provide testimony by Zoom videoconference on July 10, 2024.¹²⁶ The letter recounted FINRA’s efforts, since December 2023, to schedule Singh’s OTR.¹²⁷ The letter also explained that, to the extent Singh claimed he was unable to appear for his OTR for medical reasons, it was his burden to demonstrate how those problems rendered him unable to comply with FINRA’s Rule 8210 requests.¹²⁸ According to the letter, FINRA staff concluded that Singh had failed to “demonstrate or explain why [he was] medically unable to appear for testimony.”¹²⁹

On July 3, 2024, Singh responded by email that he was “unavailable on July 10th,” and he asked that FINRA “not send [him] any more requests or notices.”¹³⁰ Singh also asked FINRA to explain its authority to investigate his application for a PPP loan.¹³¹ And he accused FINRA staff of engaging in misconduct by continuing to pursue their investigation.¹³²

FINRA staff responded by email on July 8, 2024, that they planned to proceed with Singh’s OTR on July 10, 2024.¹³³ The staff’s email explained why they needed Singh’s testimony:

Your testimony is necessary for FINRA to proceed with its investigation of, among other things, written statements you made on the PPP loan application on behalf of Reliance Capital Services and your efforts to obtain the PPP loan application. Your

¹²⁵ Feb. 6, 2026, Quinn Decl. ¶ 116; CX-26, at 4.

¹²⁶ Feb. 6, 2026, Quinn Decl. ¶ 118; CX-27.

¹²⁷ Feb. 6, 2026, Quinn Decl. ¶ 118; CX-27, at 2–6.

¹²⁸ CX-27, at 6–7.

¹²⁹ CX-27, at 7.

¹³⁰ Feb. 6, 2026, Quinn Decl. ¶ 119; CX-28, at 3.

¹³¹ CX-28, at 1.

¹³² CX-28, at 1, 3.

¹³³ Feb. 6, 2026, Quinn Decl. ¶ 120; CX-29, at 1–2.

testimony is necessary to assess, among other things, whether these written statements on the PPP loan application were true, including statements about the intended use of the loan proceeds. FINRA has been unable to assess these statements because you have failed to produce the requested application, bank account statements, and tax returns.¹³⁴

The email also reiterated that, although FINRA staff were “sensitive” to Singh’s claims that he was on a medical leave of absence and was medically unable to appear for his OTR, they believed that Singh had failed to “demonstrate or explain why [he was] medically unable to appear for testimony or why [his] medical condition prevent[ed] [him] from testifying on July 10.”¹³⁵

Singh sent FINRA staff two emails on July 9, 2024.¹³⁶ In the first email, Singh provided FINRA staff with a copy of the results of a medical procedure he had undergone on April 22, 2024.¹³⁷ He asserted that the test results should “allay any doubts” that FINRA staff had expressed regarding why he was on a medical leave of absence.¹³⁸ However, Singh provided no explanation of the test results.¹³⁹ And the medical record again said nothing about whether Singh’s activities were limited in any way or whether he was unable to appear for his OTR.¹⁴⁰

In his second email to FINRA staff on July 9, 2024, Singh wrote, “I am not feeling well to be able to do the OTR as yet.”¹⁴¹ He also asked FINRA to refer him “to a medically trained doctor in California who may agree to provide [him] a Certificate of Fitness to attend [the] OTR Testimony.”¹⁴²

2. Singh’s Failure to Appear for the OTR on July 25, 2024

On July 12, 2024, FINRA staff emailed Singh that they had reviewed the additional medical record he provided on July 9, 2024, which, according to the staff, still did not “demonstrate how [Singh’s] medical condition render[ed] [him] unable to comply with FINRA’s Rule 8210 request for [his] testimony.”¹⁴³ Nonetheless, FINRA staff advised Singh that they were rescheduling his OTR for July 25, 2024, and they attached a copy of the written Rule 8210

¹³⁴ Feb. 6, 2026, Quinn Decl. ¶ 120; CX-29, at 1.

¹³⁵ CX-29, at 1.

¹³⁶ CX-30, at 1–2; CX-31, at 1.

¹³⁷ CX-30, at 17–20.

¹³⁸ CX-30, at 1.

¹³⁹ CX-30, at 1.

¹⁴⁰ CX-30, at 17–20.

¹⁴¹ CX-31, at 1.

¹⁴² CX-31, at 1.

¹⁴³ CX-32, at 1.

request for his testimony to the email.¹⁴⁴ FINRA’s email also stated that Singh would be permitted to appear for the OTR by videoconference, and it assured him that FINRA’s questions would “take no longer than a few hours” and that the staff would “accommodate breaks” as needed.¹⁴⁵

On July 17, 2024, Singh emailed FINRA staff that he was “not well” and “not available for an OTR at this time.”¹⁴⁶ He again requested that “FINRA refer [him] to a medical doctor in the California Bay Area, since no medical doctor has agreed to provide [him] a certificate of fitness to attend the on the record testimony.”¹⁴⁷

FINRA staff responded to Singh’s email on July 23, 2024.¹⁴⁸ In their response, FINRA staff denied Singh’s request to provide a referral to a medical doctor.¹⁴⁹ They also reiterated their view that Singh had failed to demonstrate his medical condition prevented him from testifying, and, as a result, they advised him they planned to go forward with his OTR on July 25, 2024.¹⁵⁰

On July 24, 2024, one day before the OTR was scheduled to take place, Singh emailed FINRA staff that he was “not well” and would “not be able to attend the OTR tomorrow.”¹⁵¹ Singh attached to his email a July 24, 2024, letter from a non-treating physician, Dr. SR.¹⁵² In the letter, Dr. SR stated that he had been asked by Singh to provide an “expert opinion” as to whether “emotional stressors and specifically a current FINRA investigation may be causally related to” the medical issue from which Singh reportedly suffered, whether “such emotional stress can accelerate any future risk of untoward [medical] events,” and whether “stress reduction can be a valuable component in treatment and health maintenance for patients with [that medical condition].”¹⁵³

There is no evidence that Dr. SR ever examined Singh. Rather, Dr. SR stated that his opinions were based on a review of medical records, medical literature, his clinical experience, and a “personal telephone review.”¹⁵⁴ Dr. SR’s understanding of FINRA’s investigation, and its

¹⁴⁴ CX-32, at 1, 12–16; Feb. 6, 2026, Quinn Decl. ¶¶ 121, 123. FINRA sent additional copies of the July 12, 2024, OTR request to Singh at his address as reflected in the Central Registration Depository (“CRD”) by certified mail, return receipt requested, and by first-class mail. Feb. 6, 2026, Quinn Decl. ¶ 123; CX-32, at 12; CX-44.

¹⁴⁵ CX-32, at 1.

¹⁴⁶ Feb. 6, 2026, Quinn Decl. ¶ 125; CX-36, at 2.

¹⁴⁷ CX-36, at 3.

¹⁴⁸ Feb. 6, 2026, Quinn Decl. ¶ 126; CX-37, at 21.

¹⁴⁹ CX-37, at 21.

¹⁵⁰ Feb. 6, 2026, Quinn Decl. ¶ 126; CX-37, at 21.

¹⁵¹ Feb. 6, 2026, Quinn Decl. ¶ 127; CX-34, at 1.

¹⁵² Feb. 6, 2026, Quinn Decl. ¶ 128; CX-34, at 9–12.

¹⁵³ CX-34, at 9.

¹⁵⁴ CX-34, at 9.

effect on Singh, appears to have been based on Singh’s own description of the “great emotional stress” he allegedly was experiencing “related to an ongoing interaction with a FINRA (Financial Industry Regulatory Authority) investigation.”¹⁵⁵ According to Dr. SR, Singh described “this interaction as ‘harassment’ and notes, ‘they have been sending me notices every month and for the last six months want me to testify on record.’”¹⁵⁶

Dr. SR opined that Singh suffered from a medical condition; that “[t]here is plausible medical evidence” that a medical issue relating to Singh’s condition had “been worsened by emotional stressors;” and that the recurrence of the medical issue and “enhanced [medical] risk remains likely with continued emotional stress. Avoidance of emotional stressors is a needed requirement for optimized [] care.”¹⁵⁷ Dr. SR concluded that Singh’s “management requires a stress-free and predictable environment and as such, a hiatus from the FINRA matter is required and should be maintained for the next nine months as a critical component of optimal medical and stress mitigation.”¹⁵⁸

FINRA staff responded that they planned to go forward with Singh’s OTR.¹⁵⁹ The staff reiterated their willingness to take breaks during the OTR or to otherwise accommodate “any reasonable request” by Singh to facilitate his ability to provide testimony.¹⁶⁰

Shortly before the OTR was scheduled to begin on July 25, 2024, Singh again emailed FINRA staff that he was “not well.”¹⁶¹ Singh also claimed he was “in the process of retaining an attorney,” and stated he could not attend the OTR without an attorney.¹⁶²

Singh did not appear for his OTR on July 25, 2024.¹⁶³

¹⁵⁵ CX-34, at 9.

¹⁵⁶ CX-34, at 9.

¹⁵⁷ CX-34, at 9.

¹⁵⁸ CX-34, at 12. Singh provided FINRA with another copy of Dr. SR’s letter, in which Dr. SR corrected “some minor typos,” approximately 30 minutes later. Feb. 6, 2026, Quinn Decl. ¶ 129; CX-35, at 1. Additionally, after Singh withdrew his request for a hearing, the Hearing Officer authorized him to submit a sworn affidavit or declaration from Dr. SR in lieu of live testimony. As Exhibit A to Respondent’s Submission of Expert Affidavits (Feb. 16, 2026), Singh submitted an expert opinion from Dr. SR, dated February 8, 2026 (“Feb. 8, 2026, SR Ltr.”). In that letter, Dr. SR opined on Singh’s medical condition at the time of the letter, and concluded that “[a]ll attempts to facilitate a more stress-free and predicable [sic] environment is obvious and medically warranted,” and “[t]o accomplish this end, a hiatus from the FINRA matter should be a priority.” Feb. 8, 2026, SR Ltr., at 6. In his February 8, 2026, letter, Dr. SR did not opine on Singh’s ability to appear by videoconference for testimony in 2024.

¹⁵⁹ Feb. 6, 2026, Quinn Decl. ¶ 131; CX-36, at 1.

¹⁶⁰ Feb. 6, 2026, Quinn Decl. ¶ 131; CX-36, at 1.

¹⁶¹ CX-36, at 1.

¹⁶² CX-36, at 1.

¹⁶³ Feb. 6, 2026, Quinn Decl. ¶ 132; CX-37, at 2–8.

3. Singh's Failure to Appear for the OTR on September 18, 2024

On August 23, 2024, FINRA issued a request to Singh, pursuant to FINRA Rule 8210, to appear and provide testimony by Zoom videoconference on September 18, 2024.¹⁶⁴ Singh responded by email on August 30, 2024, that he was “not well and cannot attend the OTR on Sept. 18th.”¹⁶⁵ He again forwarded a copy of Dr. SR's July 24, 2024, letter to FINRA, and stated that, consistent with Dr. SR's recommendations, FINRA staff should not schedule his OTR until “the second half of April.”¹⁶⁶

FINRA staff responded later the same day by email and asked Singh to propose dates for his OTR between September 18 and the end of October 2024.¹⁶⁷ Singh failed to respond.¹⁶⁸ As a result, on September 17, 2024, FINRA staff emailed Singh that they planned to go forward with his OTR as scheduled on September 18, 2024.¹⁶⁹ Later that same evening, Singh emailed FINRA staff again requesting that they propose dates for his OTR in the second half of April 2025.¹⁷⁰

Singh did not appear for his OTR on September 18, 2024.¹⁷¹

III. Conclusions of Law

A. The Applicable Law

FINRA Rule 8210(a)(1) provides that, “[f]or the purpose of an investigation, complaint, examination, or proceeding authorized by the FINRA By-Laws or rules,” FINRA staff may require a member firm or associated person “to provide information orally, in writing, or electronically . . . and to testify at a location specified by FINRA staff, under oath or affirmation administered by a court reporter or a notary public if requested, with respect to any matter involved in the investigation, complaint, examination, or proceeding.” FINRA Rule 8210(a)(2) additionally gives FINRA staff the right to “inspect and copy the books, records, and accounts” of such member firm or associated person “with respect to any matter involved in the investigation, complaint, examination, or proceeding that is in such member's or person's possession, custody or control.” FINRA Rule 8210(c) provides that “[n]o member or person shall

¹⁶⁴ Feb. 6, 2026, Quinn Decl. ¶ 133; CX-38. FINRA emailed the request to Singh and also sent copies to him at his CRD address by certified mail, return receipt requested; FedEx; and first-class mail. Feb. 6, 2026, Quinn Decl. ¶ 134; CX-38, at 1–2; CX-44.

¹⁶⁵ Feb. 6, 2026, Quinn Decl. ¶ 136; CX-40, at 3.

¹⁶⁶ Feb. 6, 2026, Quinn Decl. ¶ 136; CX-40, at 3.

¹⁶⁷ Feb. 6, 2026, Quinn Decl. ¶ 137; CX-40, at 2.

¹⁶⁸ Feb. 6, 2026, Quinn Decl. ¶ 138; CX-40, at 1.

¹⁶⁹ Feb. 6, 2026, Quinn Decl. ¶ 138; CX-40, at 1.

¹⁷⁰ CX-40, at 1.

¹⁷¹ Feb. 6, 2026, Quinn Decl. ¶ 139; CX-41, at 2–6.

fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts pursuant to” Rule 8210.

Because FINRA lacks subpoena power, it must rely on FINRA Rule 8210 “to obtain from its members [and associated persons] information necessary to conduct [its] investigations.”¹⁷² “Delay and neglect on the part of members and their associated persons” in responding to FINRA’s requests “undermine the ability of [FINRA] to conduct investigations and thereby protect the public interest.”¹⁷³ When members and their associated persons fail to respond to FINRA’s requests, it “impedes [FINRA’s] ability to detect misconduct that threatens investors and markets.”¹⁷⁴ For this reason, the SEC has long recognized that associated persons have an “unequivocal obligation to cooperate fully and promptly with FINRA’s information and OTR requests.”¹⁷⁵ The Panel finds that Singh failed to comply with that obligation here.

B. Cause One—Singh Failed to Provide Complete Responses to FINRA’s Document Requests

1. Singh Failed to Produce All of the Bank Account Statements and Income Tax Returns Requested by FINRA

The Complaint alleges in the first cause of action that Singh violated FINRA Rules 8210 and 2010 by failing to provide FINRA with a complete response to the First and Second Document Requests.¹⁷⁶ We find that, although Singh provided FINRA with some of the documents it requested, Singh’s responses were incomplete in two key respects.

First, Singh failed to comply with FINRA’s requests for the production of all statements for any bank or brokerage accounts in which Singh had a beneficial interest, for the period from January 1, 2019, through the date of the requests in 2023. In response to these requests, Singh initially produced only a redacted, one-month “example” of his account statements.¹⁷⁷ More than two years later, in November 2025—well after FINRA commenced this proceeding and with the hearing set to begin in only a few months—Singh eventually produced some additional redacted account statements for two of his accounts.¹⁷⁸ However, even then, Singh still failed to produce unredacted account statements for the entire time period requested by FINRA.¹⁷⁹

¹⁷² *Berger*, 2008 SEC LEXIS 3141, at *13 (quoting *Richard J. Rouse*, Exchange Act Release No. 32658, 1993 SEC LEXIS 1831, at *7 (July 19, 1993)).

¹⁷³ *Rouse*, 1993 SEC LEXIS 1831, at *16.

¹⁷⁴ *Berger*, 2008 SEC LEXIS 3141, at *14.

¹⁷⁵ *David Kristian Evansen*, Exchange Act Release No. 75531, 2015 SEC LEXIS 3080, at *10 (July 27, 2015).

¹⁷⁶ Compl. ¶¶ 18–37.

¹⁷⁷ Feb. 6, 2026, Quinn Decl. ¶¶ 51–52, 63; CX-12, at 70–73, 75–90; CX-15, at 13–15.

¹⁷⁸ RX-41, at 15–71; Feb. 6, 2026, Quinn Decl. ¶¶ 69, 87–88.

¹⁷⁹ Feb. 6, 2026, Quinn Decl. ¶ 91.

Second, Singh also failed to respond fully to FINRA’s requests for his personal tax returns and any tax returns filed on behalf of his outside business, Reliance Capital Services, for the period 2019 through the date of the requests in 2023. Even assuming, as Singh represented to FINRA, that no tax returns were filed for Reliance Capital Services,¹⁸⁰ Singh’s responses to FINRA’s requests nonetheless were deficient because he never produced complete copies of his personal tax returns.¹⁸¹ Singh eventually provided FINRA with one schedule from his 2019 personal tax return in November 2025, after the Complaint in this matter was filed.¹⁸² However, Singh otherwise refused to produce any portion of his personal tax returns.¹⁸³

Notwithstanding his failure to provide FINRA with all the documents it requested, Singh maintains he produced all responsive documents that were within his “possession, custody, and control,” which Singh argues is all that FINRA Rule 8210 requires.¹⁸⁴ However, Singh has never claimed he is unable to obtain copies of his own bank account statements or personal tax returns. Nor would any such argument have merit.¹⁸⁵ Instead, Singh appears to be claiming he did not have possession, custody, or control over his PPP loan application because he allegedly was unable until November 2025 to retrieve a copy of the application from an old computer.¹⁸⁶ However, we need not resolve whether the PPP loan application was within Singh’s possession, custody, or control for the purposes of FINRA Rule 8210 because, as explained above, the Complaint does not charge Singh with violating FINRA Rule 8210 based on his failure to produce a copy of that document.

Singh also appears to contend that certain of the bank account statements requested by FINRA do not exist. In particular, he claims that an account at US Bank, with the account number ending x8590, was a “temporary” account that was established solely for the purpose of

¹⁸⁰ CX-12, at 4; Feb. 6, 2026, Quinn Decl. ¶ 55.

¹⁸¹ Feb. 6, 2026, Quinn Decl. ¶¶ 55, 64, 68, 91; CX-12, at 4; CX-15.

¹⁸² Feb. 6, 2026, Quinn Decl. ¶ 69; RX-41, at 12–14.

¹⁸³ Feb. 6, 2026, Quinn Decl. ¶ 56; CX-12, at 4.

¹⁸⁴ Affidavit Respondent’s Written Submission in Support of Dismissal: Jurisdictional Defect, Constitutional Violation, and Failure of Proof (Mar. 2, 2026) (“Mar. 2, 2026, Singh Aff.”), at 24 (“A respondent cannot ‘fail to respond’ when he has provided all information within his possession, custody, or control . . .”).

¹⁸⁵ See FINRA Rule 8210.01 (FINRA Rule 8210 requires an associated person to produce documents when they “are in the possession of another person or entity, such as a professional service provider, but the . . . associated person . . . controls or has a right to demand them.”); *Wilfredo Felix*, Exchange Act Release No. 101733, 2024 SEC LEXIS 3309, at *9–10 (Nov. 25, 2024) (the respondent had “control” over his income tax transcript for the purposes of FINRA Rule 8210 “because he had the right to obtain it from the IRS”), *appeal docketed*, No. 25-1038 (D.C. Cir. Jan. 24, 2025).

¹⁸⁶ See, e.g., Mar. 2, 2026, Singh Aff., at 23–24 (claiming his PPP loan application was not within his control until he “undertook the extraordinary effort to revive obsolete hardware and retrieve it”); Mar. 2, 2026, Singh Aff., at 27 (“I produced all the documents when I had the control of those documents after tireless efforts, retrieving them from obsolete computers . . .”).

receiving the proceeds of the PPP loan.¹⁸⁷ Because, according to Singh, that account at US Bank was temporary and came with “no banking privileges,” he maintains there are no account statements for the account for him to produce, other than the one statement that he provided to FINRA showing the original funding of the PPP loan.¹⁸⁸ However, even assuming Singh produced to FINRA all existing account statements for the US Bank account ending x8590, he failed to produce account statements for his other bank accounts for the entire time period requested by FINRA. As discussed above, Singh produced only one year of statements for his personal Chase account, three months of statements for his account at Premier One Credit Union, and a one-month sample of statements for his remaining accounts. Accordingly, even if we accept that Singh produced all available statements relating to the US Bank account ending x8590, he still failed to fully comply with the First and Second Document Requests.

2. Singh’s Asserted Defenses Do Not Excuse His Noncompliance with the First and Second Document Requests

Because Singh indisputably failed to provide FINRA with all the documents it requested in the First and Second Document Requests, we next address whether any of Singh’s asserted defenses excuse his failure to fully comply with the requests. As we discuss below, we find that all of Singh’s asserted defenses are meritless.

a. Singh Had No Right to Withhold Documents Based on His Allegedly Good Faith Objections to FINRA’s Authority

As his principal defense in this matter, Singh argues he was justified in refusing to produce all the documents requested by FINRA in the First and Second Document Requests because FINRA allegedly lacked the authority to investigate a loan that he obtained for the benefit of his non-member outside business, pursuant to a program that is administered by the SBA, not by FINRA.¹⁸⁹ Singh is incorrect.

FINRA’s investigation into whether Singh made misrepresentations to obtain a PPP loan fell squarely within its regulatory authority under FINRA Rule 2010. FINRA Rule 2010 requires that associated persons “shall observe high standards of commercial honor and just and equitable principles of trade” in the conduct of their business.¹⁹⁰ The rule is “designed to enable [FINRA] to regulate the ethical standards of its members”¹⁹¹ and “encompass[es] business-related

¹⁸⁷ Ans. at 15.

¹⁸⁸ See Ans. at 15; CX-5, at 4–5; Mar. 2, 2026, Singh Aff., at 37–38.

¹⁸⁹ Mar. 2, 2026, Singh Aff., at 12–15.

¹⁹⁰ Although FINRA Rule 2010, on its face, refers only to the obligations of members, the rule applies to associated persons by virtue of FINRA Rule 0140(a), which provides that “[p]ersons associated with a member shall have the same duties and obligations as a member under the Rules.”

¹⁹¹ *Stephen Grivas*, Exchange Act Release No. 77470, 2016 SEC LEXIS 1173, at *10 (Mar. 29, 2016) (quoting *Blair Alexander West*, Exchange Act Release No. 74030, 2015 SEC LEXIS 102, at *19 (Jan. 9, 2015), *aff’d*, 641 Fed. Appx. 27 (2d Cir. 2016)).

conduct that is inconsistent with just and equitable principles of trade, even if that activity does not involve a security.”¹⁹²

Conduct falls within the scope of FINRA Rule 2010 if it is business-related and in bad faith or unethical.¹⁹³ Unethical conduct is that which is “not in conformity with moral norms or standards of professional conduct.”¹⁹⁴ To qualify as business-related for the purposes of FINRA Rule 2010, it is not necessary for the conduct to “relate to the associated person’s customers or to a securities transaction.”¹⁹⁵ Rather, to determine whether conduct violates FINRA Rule 2010, the SEC examines whether the misconduct “reflects on the associated person’s capacity to ‘comply with the regulatory requirements of the securities business and to fulfill [his or her] fiduciary duties in handling other people’s money.’”¹⁹⁶

If, as FINRA suspected, Singh made misrepresentations to US Bank to obtain a PPP loan, that conduct would qualify as, at a minimum, unethical under FINRA Rule 2010 because “[a]n associated person who obtains money or conducts business through the use of misrepresentations acts in a manner inconsistent with just and equitable principles of trade.”¹⁹⁷

Singh’s conduct also was business-related. Before Singh transferred the proceeds from the PPP loan to his outside business, those funds were deposited into a bank account that belonged to Singh’s broker-dealer.¹⁹⁸ That fact, by itself, establishes a nexus to Singh’s securities business that justifies FINRA’s exercise of its investigative authority under FINRA Rule 2010.¹⁹⁹ Even without that connection, however, the conduct in which FINRA believed Singh may have engaged—making material misrepresentations to obtain money from a financial institution—is

¹⁹² *Grivas*, 2016 SEC LEXIS 1173, at *10 (quoting *Vail v. SEC*, 101 F.3d 37, 39 (5th Cir. 1996)).

¹⁹³ *West*, 2015 SEC LEXIS 102, at *20.

¹⁹⁴ *Kimberly Springsteen-Abbott*, Exchange Act Release No. 88156, 2020 SEC LEXIS 2684, at *21 (Feb. 7, 2020) (quoting *Edward S. Brokaw*, Exchange Act Release No. 70883, 2013 SEC LEXIS 3583, at *33 (Nov. 15, 2013)), *petition for review dismissed in part and denied in part*, 989 F.3d 4 (D.C. Cir. 2021).

¹⁹⁵ *Grivas*, 2016 SEC LEXIS 1173, at *17 (citations omitted). *See also Leonard John Ialeggio*, Exchange Act Release No. 37910, 1996 SEC LEXIS 3057, at *11 (Oct. 31, 1996) (“We consistently have held that misconduct not related directly to the securities industry nonetheless may violate [just and equitable principles of trade].”), *aff’d*, No. 98-70854, 1999 U.S. App. LEXIS 10362 (9th Cir. May 20, 1999); *Dep’t of Enforcement v. Clarke*, No. 2016050938301, 2020 FINRA Discip. LEXIS 42, at *23 (NAC Sept. 17, 2020) (“Associated persons may be held liable under FINRA Rule 2010 for any unethical, business-related conduct, regardless of whether it relates to securities or an associated person’s customers.”), *aff’d in relevant part*, Exchange Act Release No. 97860, 2023 SEC LEXIS 1756 (July 10, 2023).

¹⁹⁶ *Grivas*, 2016 SEC LEXIS 1173, at *10 (quoting *Daniel D. Manoff*, Exchange Act Release No. 46708, 2002 SEC LEXIS 2684, at *12 (Oct. 23, 2002)).

¹⁹⁷ *Clarke*, 2020 FINRA Discip. LEXIS 42, at *23 (citation omitted).

¹⁹⁸ Feb. 6, 2026, Quinn Decl. ¶¶ 19–21; CX-7, at 2; CX-8, at 4, 8.

¹⁹⁹ *See Grivas*, 2016 SEC LEXIS 1173, at *13 (finding that the respondent’s conversion of money from an investment fund “directly concerned and affected [the respondent’s] broker-dealer” because he transferred the converted funds to the broker-dealer to cure a net capital deficiency).

precisely the type of conduct that the SEC has held is sufficiently business-related for the purposes of FINRA Rule 2010.²⁰⁰ If Singh made material misrepresentations to obtain a loan from US Bank, that conduct would reflect directly on his ability both to comply with regulatory requirements and to fulfill his fiduciary responsibilities in handling other people’s money—even if the ultimate beneficiary of the loan was Singh’s outside business.

To the extent Singh maintains that FINRA lacked the authority to investigate his conduct because FINRA has no authority to enforce SBA regulations,²⁰¹ this argument is misplaced. FINRA’s authority to investigate Singh derives from FINRA Rule 2010, not SBA regulations. The fact that Singh’s conduct simultaneously may have fallen within the jurisdiction of the SBA or another federal agency charged with investigating potential fraud in the PPP program in no way limited FINRA’s authority to investigate potential independent violations of its own ethical rules.²⁰²

Singh’s constitutional challenge to FINRA’s authority fails for similar reasons. Citing to the U.S. Supreme Court’s decision in *Seila Law LLC v. CFPB*,²⁰³ Singh argues that FINRA’s exercise of authority in this matter violates Article II of the Constitution and separation of powers principles because FINRA is allegedly enforcing federal law when “[i]ts board and staff are not appointed by, nor removable by, the President.”²⁰⁴ However, Singh’s claim that FINRA is inappropriately exercising executive power rests on the faulty premise that it is seeking to enforce SBA regulations.²⁰⁵ And, in any event, constitutional separation of powers principles

²⁰⁰ *James A. Goetz*, Exchange Act Release No. 39796, 1998 SEC LEXIS 499, at *11 (Mar. 25, 1998) (sustaining findings that an associated person violated the predecessor to FINRA Rule 2010 by making misrepresentations regarding an alleged personal charitable contribution to obtain a matching gift from his employer, which was used to pay his daughter’s private school tuition); *see also Ialeggio*, 1996 SEC LEXIS 3057, at *11 (sustaining findings that associated person violated the predecessor to FINRA Rule 2010 by making misrepresentations to induce his non-member employer to pay his country club initiation fee); *Clarke*, 2020 FINRA Discip. LEXIS 42, at *23–26 (finding that the respondent violated FINRA Rule 2010 by making material misrepresentations to obtain loans from his coworkers purportedly to fund his outside business).

²⁰¹ *See Ans.* at 23 (“Enforcing SBA regulations is not within the purposes of the Exchange Act.”); Mar. 2, 2026, Singh Aff., at 13–14 (arguing that FINRA lacks jurisdiction over PPP loans, which are regulated by the SBA).

²⁰² *See Keilen Dimone Wiley*, Exchange Act Release No. 76558, 2015 SEC LEXIS 4952, at *12–14 (Dec. 4, 2015) (FINRA had the authority to enforce its own rules in connection with the respondent’s conversion of customer insurance premiums even though that conduct also was regulated by state insurance regulations and state contract law); *Dep’t of Enforcement v. Pavelko*, No. 2020066757804, 2026 FINRA Discip. LEXIS 16, at *32–33 (OHO June 17, 2026) (FINRA was entitled to investigate the respondent under FINRA Rule 2010 for allegedly making misrepresentations to obtain pandemic-related unemployment compensation even though the State of New Jersey was responsible for administering the benefits program), *appeal docketed* (NAC July 10, 2026).

²⁰³ 591 U.S. 197 (2020).

²⁰⁴ Mar. 2, 2026, Singh Aff., at 14.

²⁰⁵ Mar. 2, 2026, Singh Aff., at 14 (“By investigating and charging alleged misrepresentations on a PPP loan application—a form and process governed entirely by SBA regulations—FINRA is engaging in law enforcement,” which “is the exclusive province of the Executive Branch.”).

have no application here since, as Singh concedes, “FINRA is a private entity,” and not a state actor.²⁰⁶

Nor can Singh justify his failure to produce the documents requested by FINRA by claiming he believed in good faith—albeit mistakenly—that FINRA lacked the authority to investigate his conduct. As an initial matter, we question whether Singh could have genuinely doubted FINRA’s authority to issue the Rule 8210 requests. In his response to FINRA’s First Document Request, Singh acknowledged there was no legal authority holding he had a right to withhold documents based on his supposed belief that FINRA’s investigation was improper.²⁰⁷ And in its Second Document Request, FINRA staff explained, with citations to relevant legal precedent, that Singh’s obligation to comply with the requests was “unequivocal and unqualified.”²⁰⁸

However, even assuming Singh’s good faith, associated persons “cannot condition compliance with a Rule 8210 request on a determination that FINRA’s exercise of its investigatory authority is proper.”²⁰⁹ “Because FINRA has no subpoena power, Rule 8210 must operate in this way. Otherwise, any FINRA effort to investigate potential misconduct could be thwarted and indefinitely delayed by any respondent who decides to challenge the validity of the underlying investigation.”²¹⁰ “If FINRA takes disciplinary action that a respondent believes is beyond the legitimate scope of its authority, the respondent can raise that defense at the hearing. But it cannot be asserted as a basis for refusing to comply with a Rule 8210 request.”²¹¹

Finally, Singh tries to persuade the Panel he did not make any misrepresentation on his PPP loan application,²¹² and he criticizes Enforcement for failing to prove he engaged in any

²⁰⁶ Mar. 2, 2026, Singh Aff., at 14; *William Joseph Kielczewski*, Exchange Act Release No. 104352, 2025 SEC LEXIS 3108, at *33–34 (Dec. 9, 2025) (holding that “FINRA’s processes for selecting or terminating its personnel . . . are not subject to the Appointments Clause or constitutional limitations on removal restrictions” because FINRA is a private entity, not part of the government), *petition for review filed*, No. 26-1006 (D.C. Cir. Jan. 8, 2026).

²⁰⁷ CX-12, at 4 (“I understand there may be no SEC or court decision regarding this issue.”).

²⁰⁸ CX-14, at 4 (citation omitted).

²⁰⁹ *Pavelko*, 2026 FINRA Discip. LEXIS 16, at *24.

²¹⁰ *Id.* at *25.

²¹¹ *Id.* See also *Dep’t of Enforcement v. Reifler*, No. 2016050924601, 2019 FINRA Discip. LEXIS 44, at *15–16 (NAC Sept. 30, 2019) (“Associated persons of a member firm are not allowed to thwart FINRA’s investigation based on their self-serving claims that the requests are irrelevant or unrelated to their broker-dealer’s activities.”), *remanded on other grounds*, Exchange Act Release No. 94026, 2022 SEC LEXIS 167 (Jan. 21, 2022), *sanctions reaffirmed on remand*, 2023 FINRA Discip. LEXIS 1 (NAC Jan. 17, 2023).

²¹² See, e.g., Mar. 2, 2026, Singh Aff., at 16 (arguing that his “loan application was standard, routine, and calculated according to published formulas—not the product of any irregular or improper conduct”); Mar. 2, 2026, Singh Aff., at 37 (arguing that he calculated the amount of his PPP loan in accordance with “[f]orensic accounting standards”); Respondent’s Declaration Exposing Misrepresentations in the Reply Declaration of Edward Quinn (Mar. 31, 2026) (“Mar. 31, 2026, Singh Decl.”), at 2 (describing the “methodology” Singh says he used to calculate the amount of his PPP loan).

wrongdoing when he applied for a PPP loan.²¹³ To the extent Singh is claiming FINRA lacks the authority to issue a Rule 8210 request in the absence of evidence of underlying misconduct, he is mistaken. “Indeed, it would be illogical to require that FINRA establish that a violation of its rules occurred before it could open an investigation to determine if such a violation had taken place or serve related Rule 8210 requests.”²¹⁴ Nor are we required to find that Singh made a misrepresentation when he applied for a PPP loan, or that he engaged in any other underlying misconduct, to conclude that he violated FINRA Rules 8210 and 2010 when he failed to provide FINRA with complete responses to the First and Second Document Requests.²¹⁵

b. Singh Had No Right to Decide Which Documents Were Material to FINRA’s Investigation

In addition to challenging FINRA’s authority, Singh also suggests he should not be held liable for failing to produce all of the documents requested in the First and Second Document Requests because he allegedly provided FINRA with all the information “it needed” for its investigation.²¹⁶ But the SEC has repeatedly held “[a] belief that FINRA does not need the requested information provides no excuse for the failure to provide it.”²¹⁷ Singh had no right to unilaterally decide which documents were material to FINRA’s investigation.

c. Singh’s Allegations of Misconduct by FINRA Staff Are Irrelevant

Finally, throughout both FINRA’s investigation and this disciplinary proceeding, Singh has tried to avoid liability by accusing virtually every FINRA staff member who ever worked on this matter of some kind of misconduct. As just a few examples, he has claimed that FINRA staff fabricated the allegations in the Complaint,²¹⁸ harassed him with their Rule 8210 requests,²¹⁹ retaliated against him after he complained about the conduct of examiners and Enforcement

²¹³ Mar. 2, 2026, Singh Aff., at 9 (arguing that Enforcement has “produced **NO EVIDENCE OF ANY WRONGDOING**”) (emphasis in original); Mar. 2, 2026, Singh Aff., at 16 (arguing there was “no improper conduct or misrepresentation”).

²¹⁴ *Robert Juan Escobio*, Exchange Act Release No. 97701, 2023 SEC LEXIS 1532, at *23 (June 12, 2023).

²¹⁵ *Id.* at *23.

²¹⁶ Mar. 2, 2026, Singh Aff., at 28; *see also* CX-12, at 3 (suggesting the one-month sample of account statements he produced should provide FINRA with “the information you request”).

²¹⁷ *Bradley C. Reifler*, Exchange Act Release No. 94026, 2022 SEC LEXIS 167, at *19 (Jan. 21, 2022) (citing *Morton Bruce Erenstein*, Exchange Act Release No. 56768, 2007 SEC LEXIS 2596, at *13 (Nov. 8, 2007), *aff’d*, 316 Fed. Appx. 865 (11th Cir. 2008)), *sanctions reaffirmed on remand*, 2023 FINRA Discip. LEXIS 1 (NAC Jan. 17, 2023); *see also* *Evansen*, 2015 SEC LEXIS 3080, at *10 (“It is well established that recipients of Rule 8210 requests cannot second-guess whether compliance with a particular request is necessary.”).

²¹⁸ *See, e.g.*, Mar. 2, 2026, Singh Aff., at 2, 9, 21, 35, 37–38.

²¹⁹ *See, e.g.*, Mar. 2, 2026, Singh Aff., at 5, 32.

counsel,²²⁰ prematurely publicized the contents of the Wells Notice that was issued to him,²²¹ and conspired with individuals or “their extortionist associates in Chicago and Staten Island” who Singh believes filed a complaint against him.²²²

However, Singh’s unsupported allegations of misconduct by FINRA staff do not excuse his failure to comply with FINRA’s Rule 8210 requests. Singh “may not maintain, as a matter of law, any defense that rests upon an assertion of FINRA misconduct to reduce or eliminate his own misconduct.”²²³ The decisions to initiate an investigation and commence a disciplinary proceeding are exercises of FINRA’s prosecutorial discretion.²²⁴

Nor has Singh alleged or proven that he is the victim of improper selective prosecution. “To succeed on a claim of improper selective prosecution, [a respondent] must establish that he was singled out for discipline while others who were similarly situated were not, and that this action was motivated by arbitrary or unjust considerations such as race, religion, or the desire to prevent the exercise of a constitutionally-protected right.”²²⁵ Singh has made no such showing. In the absence of proof of improper selective prosecution, the motives behind FINRA’s decisions to initiate an investigation of him and to commence disciplinary proceedings are irrelevant.²²⁶

3. Cause One—Conclusion

As explained above, Singh failed to provide complete responses to the First and Second Document Requests, and he has not established any valid excuse for his noncompliance. Accordingly, the Panel finds that Singh violated FINRA Rule 8210. Because a violation of FINRA Rule 8210 also establishes a violation of FINRA Rule 2010,²²⁷ we find that, by failing to respond fully to FINRA’s First and Second Document Requests, Singh also violated FINRA Rule 2010.

²²⁰ See, e.g., Mar. 2, 2026, Singh Aff., at 6–7, 18, 31, 35, 38.

²²¹ See, e.g., Mar. 2, 2026, Singh Aff., at 8–10, 22, 30.

²²² See, e.g., Mar. 2, 2026, Singh Aff., at 10, 23.

²²³ *Dep’t of Enforcement v. Neaton*, No. 2007009082902, 2011 FINRA Discip. LEXIS 13, at *24 (NAC Jan. 7, 2011), *aff’d*, Exchange Act Release No. 14252, 2011 SEC LEXIS 3719 (Oct. 20, 2011).

²²⁴ *Dep’t of Enforcement v. Epstein*, No. C9B040098, 2007 FINRA Discip. LEXIS 18, at *78 (NAC Dec. 20, 2007), *aff’d*, Exchange Act Release No. 59328, 2009 SEC LEXIS 217 (Jan. 30, 2009), *petition for review denied*, No. 09-1550, 416 Fed. Appx. 142 (3d Cir. 2010).

²²⁵ *Epstein*, 2007 FINRA Discip. LEXIS 18, at *78; *accord Dep’t of Enforcement v. Bullock*, No. 2005003437102, 2011 FINRA Discip. LEXIS 14, at *58 (NAC May 6, 2011).

²²⁶ *Epstein*, 2007 FINRA Discip. LEXIS 18, at *78.

²²⁷ See, e.g., *Escobio*, 2023 SEC LEXIS 1532, at *16 (“A violation of Rule 8210 also establishes a violation of Rule 2010.”) (*citing Evansen*, 2015 SEC LEXIS 3080, at *7 n.10).

C. Cause Two—Failure to Appear for Testimony

The second cause of action in the Complaint alleges that Singh violated FINRA Rules 8210 and 2010 by failing to appear for his OTR on both July 25 and September 18, 2024.²²⁸ There is no dispute that Singh received FINRA’s requests that he provide testimony on each of those dates. Singh communicated with FINRA staff by email about both requests and, thus, indisputably had actual notice that FINRA had requested his testimony, pursuant to FINRA Rule 8210.²²⁹ Nor is there any dispute that Singh did not appear for his OTR on either date.

Singh nonetheless claims he did not violate FINRA Rule 8210 because he allegedly never “refused” to appear for the OTR.²³⁰ Rather, Singh asserts he complied with his Rule 8210 obligations because he offered to be available during the week of Christmas in 2023.²³¹ After Enforcement responded that it was not available that week, Singh argues he made a good faith attempt to negotiate an alternate date for his OTR, and reasonably sought to postpone his OTR because of his medical condition, but that he and Enforcement were unable to reach an agreement.²³² The Panel finds that Singh’s defenses lack merit.

1. Singh Failed to Establish He Was Unable to Appear for his OTR

When a respondent asserts a medical condition or personal problem as a defense to an alleged violation of FINRA rules, the respondent bears the burden of showing that the medical condition or personal problem prevented him from complying with his regulatory obligations.²³³ Singh has failed to satisfy that burden here.

²²⁸ Compl. ¶¶ 39–67.

²²⁹ See CX-34, at 1; CX-36, at 1; CX-40, at 1–3.

²³⁰ Mar. 2, 2026, Singh Aff., at 1 (“I never refused to attend the OTR.”); see also Mar. 2, 2026, Singh Aff., at 27 (“I did not refuse to testify”).

²³¹ Mar. 2, 2026, Singh Aff., at 27 (“I offered specific dates (December 25–29, 2023)”) (emphasis in original).

²³² Mar. 2, 2026, Singh Aff., at 1 (“I have been working diligently with Enforcement to reschedule the OTR”); Mar. 2, 2026, Singh Aff., at 26 (“**I did not violate Rule 8210.** I participated in a scheduling discussion.”) (emphasis in original); Mar. 2, 2026, Singh Aff., at 27 (referring to the conduct in this matter as a “scheduling dispute,” not a “failure to appear”); Mar. 2, 2026, Singh Aff., at 27 (“My conduct was a scheduling negotiation compelled by medical duress—not non-compliance.”); Mar. 2, 2026, Singh Aff., at 27 (“I requested reasonable accommodation based on documented medical condition”); Mar. 2, 2026, Singh Aff., at 31 (“I offered dates. Ed Quinn declined my dates. I asked for later dates. That’s a scheduling discussion over timing, not a refusal to testify.”).

²³³ See, e.g., *Dep’t of Enforcement v. Kanarek*, No. FPI220008, 2023 FINRA Discip. LEXIS 9, at *10 (NAC Apr. 19, 2023) (“Even if [the respondent] demonstrated that she had personal or medical problems, she still has the burden of demonstrating how those problems rendered her unable to comply with the Rule 8210 requests.”); *Dep’t of Enforcement v. Jarkas*, No. 2009017899801, 2015 FINRA Discip. LEXIS 50, at *40–41 (NAC Oct. 5, 2015) (affirming finding that the respondent violated FINRA Rule 8210 where he “provided no evidence showing that his medical condition prevented him from testifying . . . and thus his nonappearance for testimony cannot be excused”), *aff’d in relevant part*, Exchange Act Release No. 77503, 2016 SEC LEXIS 1285 (Apr. 1, 2016); *Dep’t of Enforcement v. Cohen*, No. FPI210005, 2021 FINRA Discip. LEXIS 34, at *37 (OHO Dec. 30, 2021) (“even if a respondent demonstrates that he or she has personal or medical problems, the respondent still has the burden of

Although Singh’s medical records establish—and Enforcement does not appear to dispute—he suffers from a medical condition, Singh does not appear to be claiming that condition prevented him from appearing for the OTR.²³⁴ Indeed, there is no evidence that Singh was bedridden, undergoing a medical procedure, hospitalized, or otherwise physically incapacitated on the two dates in July and September 2024 when Enforcement requested that he provide testimony by videoconference. Rather, Singh appears to be arguing he was afraid that the stress of appearing for his OTR might worsen his condition or otherwise increase the risk of a medical event.²³⁵

Singh did not introduce any credible medical evidence to substantiate his claims regarding his mental state. We recognize that Singh’s expert, Dr. SR, opined that Singh was experiencing “emotional stress” in July 2024, at the time that FINRA was seeking Singh’s testimony.²³⁶ However, Singh retained Dr. SR solely for the purposes of FINRA’s investigation,²³⁷ and there is no evidence that Dr. SR has ever treated or even examined Singh. Rather, Dr. SR’s opinion regarding Singh’s “emotional stress” appears to have been based entirely on Singh’s own description of his state of mind.²³⁸

In any event, even if we accept Singh’s assertion that he was under stress during FINRA’s investigation, Singh’s conduct belies any claim that he was unable to appear for the OTR for that reason. Throughout FINRA’s investigation as well as this disciplinary proceeding, Singh has remained registered with FINRA, and he has continued to serve as his firm’s CEO,

demonstrating how those problems rendered the respondent unable to comply with the Rule 8210 requests”) (citing *Louis F. Albanese*, Exchange Act Release No. 39280, 1997 SEC LEXIS 2243, at *9–12 (Oct. 27, 1997)).

²³⁴ Respondent’s Motion for Reconsideration of the Jan. 12, 2026 Order (As It Pertains to RX-2 Through RX-5) and For Leave to Amend Exhibit Purpose and Provide Foundation (Jan. 15, 2026) (“Resp. Jan. 15, 2026, Mot.”), at 2 (stating that “**Respondent’s defense has never been that he was ‘unable to attend’**” his OTR for medical reasons) (emphasis in original); Resp. Jan. 15, 2026, Mot., at 2 (stating he is not relying upon his medical condition as “**an excuse for non-attendance**” at the OTR) (emphasis in original).

²³⁵ See Resp. Jan. 15, 2026, Mot., at 2 (arguing that he was suffering from “legitimate and profound medical fear”); see also Resp. Jan. 15, 2026, Mot. at 3 (describing “the medical peril he subjectively feared”).

²³⁶ CX-34, at 9.

²³⁷ In a November 2, 2025, letter, which is attached to Respondent’s Submission of Expert Affidavits (Feb. 16, 2026) as Exhibit B, Dr. SR stated that he “was contacted by American Medical Forensic Specialist (AMFS) in 2024 to consider [his] availability as a forensic [medical] consultant regarding the [sic] Mr. Tejinder Singh.”

²³⁸ CX-34, at 9. In his February 8, 2026, letter, Dr. SR stated for the first time that Singh *currently* suffers from two additional stress-related conditions. Feb. 8, 2026, SR Ltr., at 6. However, Dr. SR did not explain the source of those statements. And he never mentioned that Singh suffered from these stress-related conditions in the version of the opinion that Singh provided to FINRA in July 2024 when the staff was trying to schedule his OTR. See CX-34, at 9–12.

CCO, and FINOP.²³⁹ Although he tries to minimize his work responsibilities,²⁴⁰ and states without any supporting evidence that he was on a medical leave of absence since February 2024,²⁴¹ Singh has acknowledged he was “able to perform . . . all functions including Supervisory functions” at his firm at the time that FINRA was trying to schedule his OTR.²⁴² Singh cannot credibly claim that personal stress prevented him from testifying when he was, by his own admission, able to work as a principal and compliance officer in the securities industry during the same time period.

Any claim by Singh that he was too incapacitated by stress to appear for the OTR is also inconsistent with his active participation during FINRA’s investigation and throughout this disciplinary proceeding. Singh actively engaged with FINRA staff throughout their investigation and sent them dozens of emails when they were trying to schedule his OTR.²⁴³ Likewise, during this disciplinary matter, after claiming he needed a one-year adjournment of the proceeding for medical reasons,²⁴⁴ Singh filed a 300-plus-page Answer, he participated by telephone in multiple pre-hearing conferences,²⁴⁵ and he made more than 80 motions. Based on this evidence, we cannot credit Singh’s claim that he was unable to appear for his OTR—particularly when FINRA staff represented that his OTR would be conducted by video and take only a few hours on one day.²⁴⁶ Far from suggesting he was unable to cooperate with FINRA’s investigation because of personal stress, Singh’s conduct supports the inference that he intentionally chose not to testify.²⁴⁷

²³⁹ Feb. 6, 2026, Quinn Decl., ¶¶ 9, 140; CX-2, at 5; CX-5, at 2.

²⁴⁰ CX-26, at 4 (claiming that his firm “has had almost zero activity”); Respondent’s Motion for Reconsideration of June 18, 2025, Order Regarding Respondent’s Motion to Extend His Time to Answer (June 20, 2025), at 2 (describing the work at his firm as “predictable, routine and mundane”); Mar. 2, 2026, Singh Aff., at 8 (same).

²⁴¹ CX-26, at 3.

²⁴² CX-26, at 4.

²⁴³ CX-48, at 2–3 (summary exhibit listing emails sent by Singh to FINRA staff).

²⁴⁴ See Request for Extension of Time to Answer Complaint (May 28, 2025).

²⁴⁵ On one occasion, shortly after the Hearing Officer issued a notice scheduling a pre-hearing conference for November 7, 2025, Singh sent an email to OHO in which he stated, without explanation, that he was “unavailable for a call this month.” Order Rescheduling Pre-Hearing Conference (Nov. 4, 2025) (emphasis in original). The Hearing Officer treated Singh’s email as a request to postpone the pre-hearing conference for one month, and, finding a lack of good cause for such a lengthy postponement, she denied his request. Singh subsequently participated in the conference by telephone with no apparent difficulty. Tr. of Nov. 7, 2025, Pre-Hearing Conference.

²⁴⁶ See CX-32, at 1.

²⁴⁷ See *Kanarek*, 2023 FINRA Discip. LEXIS 9, at *11 (rejecting claim that the respondent was unable to comply with Rule 8210 requests for medical reasons where evidence showed she was able to participate in a separate legal proceeding).

2. Singh Failed to Make a Good Faith Attempt to Find a Mutually Convenient Date for His OTR

Nor do we accept Singh's attempts to characterize his communications with FINRA staff as good faith scheduling negotiations. Except for offering to appear for his OTR during one week over Christmas in December 2023, Singh thereafter rejected every attempt by FINRA staff over a period of approximately eight months to find a mutually convenient date for his testimony. Singh claimed to be unavailable on every date proposed by FINRA staff. Then, when they asked him to propose alternate dates, Singh either ignored their requests or proposed dates that he then promptly claimed were no longer available when FINRA tried to accommodate them.

For example, when FINRA tried to schedule his OTR for February 23, 2024, based on Singh's representation that he was "unavailable until after February 22nd," Singh responded that he was having a medical procedure and allegedly had "been advised not to schedule anything for 4–6 weeks after the procedure."²⁴⁸ When FINRA next tried to schedule Singh's OTR for April 12, 2024—approximately six weeks after his purported medical procedure—Singh claimed that he was "on a medical leave of absence" and would "revert back" when he was "able to return."²⁴⁹ FINRA subsequently tried to schedule Singh's OTR for April 30, 2024, after Singh told the staff they could use that date if they "need[ed] to put a date on a calendar."²⁵⁰ However, Singh immediately responded "to correct the record" that he had not requested that the OTR take place on April 30, 2024, and said he did not "have a time frame when" he would be available to testify.²⁵¹ Eventually, Singh directed FINRA staff to simply stop sending him any more requests for his OTR.²⁵²

Even assuming, as Singh suggests, that he was under stress during these negotiations and that that stress allegedly colored the way that he responded to FINRA's requests, he was "'not entitled as a matter of right'" to postpone the dates of his scheduled testimony.²⁵³ Rather, Singh had an obligation to try to resolve the scheduling of his OTR "in a cooperative and prompt manner."²⁵⁴ Singh failed to do so. He made no attempt to discuss the accommodations offered by FINRA staff, or to propose any other accommodations that would allow him to testify. Instead, Singh, in effect, requested that FINRA indefinitely postpone his OTR. That conduct cannot be reasonably characterized as good faith scheduling negotiations.

²⁴⁸ CX-22, at 3–4.

²⁴⁹ CX-25, at 5.

²⁵⁰ CX-25, at 3–4.

²⁵¹ CX-25, at 2.

²⁵² CX-25, at 1–2; CX-28, at 3.

²⁵³ *Dep't of Enforcement v. Walblay*, No. 2011025643201, 2014 FINRA Discip. LEXIS 3, at *17 (NAC Feb. 25, 2014) (citation omitted).

²⁵⁴ *Walblay*, 2014 FINRA Discip. LEXIS 3, at *19.

3. Cause Two—Conclusion

As explained above, Singh failed to appear for his OTR, as requested by FINRA pursuant to FINRA Rule 8210, on either July 25 or September 18, 2024, and he has not established any valid excuse for his non-appearance. Based on this conduct, the Panel finds that Singh violated FINRA Rules 8210 and 2010.

D. Singh’s Due Process Challenge to this Proceeding is Meritless

In addition to challenging each of the individual causes of action in the Complaint, Singh also appears to attack this entire proceeding on due process grounds.²⁵⁵ However, it is well established that constitutional due process requirements do not apply to FINRA disciplinary proceedings because FINRA is not a state actor.²⁵⁶ Rather, under the Securities Exchange Act of 1934, FINRA is required to “provide a fair procedure for the disciplining of members and persons associated with members.”²⁵⁷ Singh was provided with fair procedures here. Singh had fair notice of the charges against him and a full and fair opportunity to defend against those charges. Indeed, even after he voluntarily withdrew his request for a hearing, Singh was permitted to introduce his own sworn affidavit and an affidavit from his medical expert, in lieu of live testimony; he posed written questions to Enforcement’s examiner, which the examiner was then required to answer in a sworn declaration; and he introduced dozens of exhibits. Nothing about those procedures was unfair.²⁵⁸

IV. Sanctions

Both of Singh’s Rule 8210 violations stem from a single source of misconduct—his failure to cooperate during FINRA’s investigation into his PPP loan and outside business

²⁵⁵ See, e.g., Mar. 2, 2026, Singh Aff., at 25.

²⁵⁶ See, e.g., *Richard A. Neaton*, Exchange Act Release No. 65598, 2011 SEC LEXIS 3719, at *34 (Oct. 20, 2011) (“FINRA is not a state actor and thus, traditional Constitutional due process requirements do not apply to its disciplinary proceedings.”); *Kielczewski*, 2025 SEC LEXIS 3108, at *34 & n.57 (“courts have held that the requirements of constitutional due process . . . do not apply to FINRA (or its predecessor), because it is not a state actor”).

²⁵⁷ *Neaton*, 2011 SEC LEXIS 3719, at *34 (quoting 15 U.S.C. §§ 78o-3(b)(8), 78o-3(h)(1)). This statutory requirement to provide a fair procedure for the disciplining of members and associated persons applies “in an adjudicatory proceeding” and “does not extend to investigations.” *Id.* at *35; accord *Richard G. Cody*, Exchange Act Release No. 64565, 2011 SEC LEXIS 1862, at *41 (May 27, 2011), *aff’d*, 693 F.3d 251 (1st Cir. 2012). For that reason, we reject any claim by Singh that his due process rights were violated by FINRA staff during their investigation.

²⁵⁸ To the extent Singh intended to raise other constitutional challenges to FINRA’s authority, it was his burden to prove any such defenses. See *Kirlin Secs., Inc.*, Exchange Act Release No. 61135, 2009 SEC LEXIS 4168, at *38 n.87 (Dec. 10, 2009) (“the applicant bears the burden of producing evidence to support his claimed defenses”). We recognize that Singh is pro se and, thus, liberally construe his filings. However, we are not required to guess at the nature of the defenses being asserted. See, e.g., *Johnson v. E. Tawas Hous. Comm’n*, No. 21-1304, 2021 U.S. App. LEXIS 33270, at * (6th Cir. Nov. 9, 2021). Thus, although Singh’s filings specifically refer to Article II and the Due Process Clause of the Constitution, we deem any other constitutional challenges to be waived.

activities. As a result, we find it appropriate to impose a unitary sanction for the violations alleged in both the first and second causes of action.²⁵⁹

Because Singh indisputably provided FINRA with some documents and information, we treat him as having partially cooperated with the investigation even though he failed to appear for his OTR. For partial but incomplete responses to Rule 8210 requests, FINRA's Sanction Guidelines ("Guidelines") state that a bar is "standard" unless the respondent "can demonstrate that the information provided substantially complied with all aspects of the request."²⁶⁰ Where mitigation exists, the Guidelines recommend suspending the respondent in all capacities for up to two years and imposing a fine of \$5,000 to \$20,000.²⁶¹

The Guidelines also list three principal considerations relevant to the determination of appropriate sanctions in cases of partial cooperation: (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 response; and (3) the reasons offered by the respondent to justify the partial but incomplete response.²⁶²

Given Singh's total failure to appear for his OTR, we cannot find that he substantially complied with all aspects of FINRA's requests.²⁶³ In these circumstances, as noted above, the Guidelines provide that a bar should be standard. As we explain below, the Panel finds no basis to depart from that standard sanction here.

We start with the three principal considerations specific to a partial failure to cooperate, all of which weigh in favor of a bar. First, the Hearing Panel finds that the information that Singh failed to provide was important, as viewed from FINRA's perspective. As FINRA's examiner explained, Singh's failure to provide complete, unredacted copies of his bank statements and tax returns, and his total failure to appear for testimony, left FINRA staff with many unanswered

²⁵⁹ *Dep't of Enforcement v. Fox & Co. Invs., Inc.*, No. C3A030017, 2005 NASD Discip. LEXIS 5, at *37 (NAC Feb. 24, 2005) ("where multiple, related violations arise as a result of a single underlying problem, a single set of sanctions may be more appropriate to achieve [FINRA's] remedial goals"); *see also Dep't of Enforcement v. Evansen*, No. 2010023724601, 2014 FINRA Discip. LEXIS 10, at *56 (NAC June 3, 2014) (imposing unitary sanction for both the respondent's untimely response to Rule 8210 requests and his failure to appear for testimony), *aff'd*, Exchange Act Release No. 75531, 2015 SEC LEXIS 3080 (July 27, 2015).

²⁶⁰ FINRA Sanction Guidelines (2024) at 93, <https://www.finra.org/rules-guidance/oversight-enforcement/sanction-guidelines>.

²⁶¹ *Id.*

²⁶² *Id.*

²⁶³ *See Felix*, 2024 SEC LEXIS 3309, at *13 (finding the respondent failed to demonstrate substantial compliance where he refused to comply with multiple requests for a single document); *Reifler*, 2023 FINRA Discip. LEXIS 1, at *11–12 (finding no substantial compliance where the respondent appeared for testimony but refused to answer approximately 180 questions).

questions about, among other things, how Singh calculated the amount of his PPP loan and what information he relied upon.²⁶⁴ As a result, Singh’s non-compliance with the Rule 8210 requests impeded FINRA’s ability to determine whether Singh made misrepresentations when applying for a PPP loan.²⁶⁵ “Such inhibition of FINRA’s regulatory functions is a ‘serious violation justifying stringent sanctions.’”²⁶⁶

Second, FINRA had to apply significant regulatory pressure on Singh in an attempt to obtain his compliance with its Rule 8210 requests, all to no avail. Although the Complaint charges Singh with failing to appear for his OTR on July 25, 2024, and September 18, 2024, FINRA staff spent more than eight months trying to get Singh to agree to a date for his testimony. FINRA staff also sent Singh two formal Rule 8210 requests for the production of information and documents, and they followed up those requests with scores of email communications explaining the deficiencies in Singh’s prior responses, and warning him that his conduct violated his obligations under FINRA Rule 8210. Although Singh eventually provided FINRA with some additional responsive documents after the filing of the Complaint in this matter, FINRA should not have to commence a disciplinary proceeding to obtain compliance with its Rule 8210 requests.²⁶⁷ In any event, to this day, Singh still has not produced all of the documents requested by FINRA.

Third, as discussed above,²⁶⁸ none of the justifications that Singh gave for his failure to comply with FINRA’s Rule 8210 requests were valid.

Next, we considered the factors that Singh claims mitigate his failure to comply with his obligations under Rule 8210, and we find that none of them justifies a sanction less than a bar. In particular, Singh asks the Hearing Panel to consider that there is no evidence of customer harm, nor any evidence that his misconduct resulted in monetary gain for him or his firm.²⁶⁹ He also argues that he has “been registered with FINRA since 1994 with no prior disciplinary.”²⁷⁰ However, it is well established that none of these factors is mitigating.²⁷¹

²⁶⁴ Feb. 6, 2026, Quinn Decl., ¶¶ 53, 70–71, 89–90, 92; Mar. 30, 2026, Quinn Decl., ¶¶ 18–19.

²⁶⁵ Feb. 6, 2026, Quinn Decl., ¶¶ 53, 70–71, 89–90, 92; Mar. 30, 2026, Quinn Decl., ¶¶ 18–19.

²⁶⁶ *Blair C. Mielke*, Exchange Act Release No. 75981, 2015 SEC LEXIS 3927, at *52 (Sept. 24, 2015) (citation omitted).

²⁶⁷ *See Joseph Ricupero*, Exchange Act Release No. 62891, 2010 SEC LEXIS 2988, at *12 (Sept. 10, 2010).

²⁶⁸ *See supra* at 23–32.

²⁶⁹ Mar. 2, 2026, Singh Aff., at 28.

²⁷⁰ Mar. 2, 2026, Singh Aff., at 28.

²⁷¹ *Dep’t of Enforcement v. Harari*, No. 2011025899601, 2015 FINRA Discip. LEXIS 2, at *38 (NAC Mar. 9, 2015) (lack of customer harm is not mitigating); *Dep’t of Enforcement v. Burford*, No. 2019064656601, 2024 FINRA Discip. LEXIS 5, at *16 (NAC Mar. 14, 2024) (absence of monetary gain is not mitigating), *aff’d*, Exchange Act Release No. 103180, 2025 SEC LEXIS 1577 (June 4, 2025); *Denise M. Olson*, Exchange Act Release No. 75838, 2015 SEC LEXIS 3629, at *32 (Sept. 3, 2015) (rejecting argument that lack of disciplinary history is mitigating).

“[E]ven though a violation of Rule 8210 will rarely, in itself, result in direct injury to a customer or direct monetary gain for a violator,” a failure to comply with Rule 8210 “is itself a ‘serious violation’ because it subverts FINRA’s ability to execute its regulatory responsibilities.”²⁷² And, if anything, Singh’s long tenure in the securities industry weighs in favor of imposing a bar because, after being registered for more than 30 years, Singh “knew or should have known that, because FINRA has no subpoena power, ‘[a] failure to fully respond to FINRA’s Rule 8210 requests threatens the self-regulatory system and, in turn, investors by impeding [FINRA’s] detection of violative conduct.’”²⁷³

To the extent Singh claims his medical condition or personal stress should mitigate sanctions, we reject that argument for substantially the same reasons that we find it does not excuse Singh’s violations of Rule 8210. Personal stress “might give rise to some mitigation *if* there is evidence that such problems interfered with an ability to comply with FINRA rules or that violations resulted from, or were exacerbated by, such problems.”²⁷⁴ This “is a difficult burden to meet and, in fact, one that has rarely been met.”²⁷⁵

Singh has failed to satisfy that burden here. For all the reasons discussed above,²⁷⁶ we find that Singh failed to show his medical condition or personal stress interfered with his ability to appear for his OTR.

We also find that Singh has failed to establish that his medical condition or personal stress interfered with his ability to respond to FINRA’s document requests. The earliest evidence that Singh may have been suffering from a medical condition or stress related to his condition is from January 2024²⁷⁷—several months *after* he already had refused to comply with the First and Second Document Requests in July and August 2023. Because his non-compliance with FINRA’s production requests predated any claim that he was suffering from a medical condition or personal stress related to his condition, Singh cannot show that those personal circumstances interfered with his ability to provide complete responses to FINRA’s document requests. Indeed, Singh never claimed he was unable to respond fully to FINRA’s document requests because of personal stress or for any other reason. Rather, the evidence shows Singh intentionally refused to

“because an associated person should not be rewarded for acting in accordance with her duties as a securities professional”).

²⁷² *Escobio*, 2023 SEC LEXIS 1532, at *36–37 (citations omitted).

²⁷³ *Reifler*, 2023 FINRA Discip. LEXIS 1, at *19 (citation omitted).

²⁷⁴ *Dep’t of Enforcement v. Saad*, No. 2006006705601r, 2015 FINRA Discip. LEXIS 49, at *23 (NAC Mar. 16, 2015) (emphasis in original), *aff’d*, Exchange Act Release No. 76118, 2015 SEC LEXIS 4176 (Oct. 8, 2015), *petition for review denied in part and remanded in part*, 873 F.3d 297 (D.C. Cir. 2017), *aff’d*, Exchange Act Release No. 86751, 2019 SEC LEXIS 2216 (Aug. 23, 2019), *petition for review denied*, No. 19-1214, 2020 U.S. App. LEXIS 35153 (D.C. Cir. Nov. 6, 2020).

²⁷⁵ *Id.* at *24.

²⁷⁶ *See supra* at 29–32.

²⁷⁷ *See CX-26*, at 22–25 (results of medical test Singh underwent on January 8, 2024).

produce all the documents requested by FINRA because, as he stated in his written responses, he claimed FINRA lacked the authority to investigate his PPP loan.²⁷⁸

It is unclear whether Singh is claiming that we should treat as mitigating that he allegedly believed in good faith that FINRA did not have the authority to issue the Rule 8210 requests. However, any such argument would lack merit. Even assuming Singh genuinely believed FINRA lacked the authority to investigate his PPP loan—and, as explained above, we have serious doubts that he did—a good faith challenge to FINRA’s authority would not be mitigating.²⁷⁹

As the SEC has said, “Refusals to cooperate with FINRA investigations are serious.”²⁸⁰ We find that Singh’s refusal to cooperate was egregious here. He intentionally withheld documents and testimony over an extended period of time.²⁸¹ And despite multiple warnings from FINRA that his conduct violated Rule 8210,²⁸² he has consistently refused to acknowledge any wrongdoing or take any responsibility for his conduct.²⁸³ Instead, Singh blames FINRA for his failure to comply with Rule 8210. For example, according to Singh, it is FINRA’s fault that he did not appear for testimony because FINRA staff should have accepted his offer to take his testimony during the one week at Christmas when he said he was available.²⁸⁴ Singh also blames FINRA for allegedly failing to adequately address his challenges to its authority,²⁸⁵ and for declining his offer to be examined by a doctor selected by FINRA.²⁸⁶

But FINRA was not required to do any of these things. FINRA staff were not required to justify their investigation to Singh.²⁸⁷ Nor were they required to accede to his improper attempts

²⁷⁸ See CX-12, at 4.

²⁷⁹ *Dep’t of Enforcement v. Reichman*, No. 200801201960, 2011 FINRA Discip. LEXIS 18, at *40 (NAC July 21, 2011) (rejecting argument that good faith challenge to FINRA’s jurisdiction should be treated as mitigating; “The requirement to comply with Rule 8210 is not reduced or abandoned because of the grounds on which an associated person refuses to comply, even if the refusal is in good faith”); *Reifler*, 2023 FINRA Discip. LEXIS 1, at *24 (rejecting claim for mitigation based on allegedly mistaken belief that FINRA lacked jurisdiction).

²⁸⁰ *Felix*, 2024 SEC LEXIS 3309, at *13.

²⁸¹ Guidelines at 7–8 (Principal Considerations, Nos. 9, 13).

²⁸² Guidelines at 8 (Principal Considerations, No. 14).

²⁸³ Guidelines at 7 (Principal Considerations, No. 2).

²⁸⁴ See, e.g., Mar. 2, 2026, Singh Aff., at 30 (criticizing FINRA for failing to accept his offer to schedule his OTR during the week of December 25–29, 2023).

²⁸⁵ See, e.g., Mar. 2, 2026, Singh Aff., at 19–21 (criticizing FINRA for allegedly refusing to respond to his “jurisdictional inquiries”).

²⁸⁶ See, e.g., Mar. 2, 2026, Singh Aff., at 27–28 (criticizing Enforcement for failing to accept his offer to be examined by a doctor of its choosing).

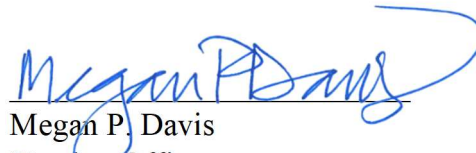
²⁸⁷ See *Escobio*, 2023 SEC LEXIS 1532, at *23 (“Enforcement also was not required to justify its investigation to” the respondent).

to set conditions for his compliance with their Rule 8210 requests.²⁸⁸ Singh's efforts to deflect blame reflect that he has either a fundamental misunderstanding of his obligations under FINRA Rule 8210, or a deliberate disregard for those obligations. Either way, we find that a bar is the only appropriately remedial sanction.²⁸⁹

V. Order

Respondent Tejinder Singh violated FINRA Rules 8210 and 2010 by failing to provide complete responses to FINRA's requests for the production of documents and information, and by failing to appear for testimony.²⁹⁰

If this decision becomes FINRA's final disciplinary action, the bar shall become effective immediately.


Megan P. Davis
Hearing Officer
For the Hearing Panel

Copies to:

Tejinder Singh, Respondent (via email, overnight courier, and first-class mail)
Matthew Ryan, Esq., FINRA Enforcement. (via email)
Matthew Aglialoro, Esq., FINRA Enforcement (via email)
Kevin Hartzell, Esq., FINRA Enforcement (via email)

²⁸⁸ *See id.* (“we have recognized that individuals subject to FINRA’s jurisdiction may not second-guess a Rule 8210 request or set conditions for their compliance with it”).

²⁸⁹ Enforcement has suggested that we should treat as aggravating that Singh allegedly failed to comply with a post-Complaint Rule 8210 request that it issued for the production of documents relating to his expert witness, Dr. SR. *See* Feb. 6, 2026, Quinn Decl., ¶¶ 147–62; Mar. 30, 2026, Quinn Decl., ¶¶ 22–25. Although we may consider uncharged misconduct that is related to or similar to the conduct charged in the Complaint in determining sanctions, *Wanda P. Sears*, Exchange Act Release No. 58075, 2008 SEC LEXIS 1521, at *22 n.33 (July 1, 2008), we find it unnecessary to do so here because the conduct charged in the Complaint on its own fully supports the imposition of a bar.

²⁹⁰ The Hearing Panel has considered and rejects without discussion all other arguments of the parties.