

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

JOEL A. BENANTI
(CRD No. 4210681),

Respondent.

Disciplinary Proceeding
No. 2025087193401

Hearing Officer–CC

DEFAULT DECISION

September 23, 2026

Respondent is barred from associating with any FINRA member firm in any capacity for failing to provide information and documents that FINRA requested in connection with an investigation, in violation of FINRA Rules 8210 and 2010.

Appearances

For the Complainant: Alyssa Braver, Esq., and Adam Balin, Esq., Department of Enforcement, Financial Industry Regulatory Authority

For the Respondent: No appearance

DECISION

I. Introduction

On April 21, 2026, the Department of Enforcement filed a one-cause Complaint against Joel A. Benanti, a former registered representative, alleging he violated FINRA Rule 8210 and Rule 2010 by failing to provide information and documents that FINRA requested pursuant to Rule 8210 as part of an investigation into whether Benanti engaged in undisclosed outside business activities and private securities transactions while he was associated with a FINRA member firm.

Benanti did not answer or otherwise respond to the Complaint within the time required by FINRA Rule 9215. Accordingly, I ordered Enforcement to file a motion for entry of a default decision supported by a memorandum of law and a declaration.

On July 8, 2026, Enforcement filed its Motion for Entry of Default Decision and Request for Imposition of Sanctions (“Default Motion”), which was supported by a memorandum of law, a declaration of Enforcement’s former counsel in this case, Michelle Lepkofker (“Lepkofker Declaration”), and 20 exhibits.¹ Benanti did not respond to the Default Motion.

For the reasons set forth below, I find Benanti in default and grant Enforcement’s Default Motion. I find that Benanti committed the violations alleged in the Complaint based on the allegations in the Complaint, which I deem admitted in accordance with FINRA Rule 9269(a)(2) because Benanti defaulted, and the Lepkofker Declaration and exhibits that Enforcement provided. Benanti is barred from associating with any FINRA member firm in any capacity as for violating FINRA Rules 8210 and 2010.

II. Findings of Fact and Conclusions of Law

A. Benanti’s Background

Benanti first registered with FINRA through an association with a FINRA member firm in 2000.² More recently, from June 17, 2019, to May 31, 2024, Benanti was registered with FINRA as a General Securities Representative through his association with Network 1 Financial Securities Inc. (“Network 1”), a FINRA member firm.³ On May 31, 2024, Network 1 filed a Uniform Termination Notice for Securities Industry Registration (Form U5) that indicated Benanti had voluntarily terminated his association with Network 1.⁴ Since that date, Benanti has not been registered or associated with a FINRA member firm.⁵

B. FINRA’s Jurisdiction

Benanti is not currently registered or associated with a FINRA member firm.⁶ However, FINRA retains jurisdiction over Benanti pursuant to Article V, Section 4(a) of FINRA’s By-Laws for the purpose of this proceeding because (1) Enforcement filed the Complaint on April 21, 2026, within two years after May 31, 2024, the effective date of the termination of Benanti’s registration, and (2) the Complaint charges Benanti with failing to provide information and

¹ On August 12, 2026, I granted Enforcement’s motion for leave to withdraw the appearance of Lepkofker. As grounds for the motion, Enforcement stated that Lepkofker was ending her employment with FINRA and that Adam Balin would continue to represent Enforcement. On August 13, 2026, Alyssa Braver entered an appearance in this matter as counsel for Enforcement.

² Complaint (“Compl.”) ¶ 2; Lepkofker Declaration (“Decl.”) ¶ 4; Complainant’s Exhibit (“CX-”) 2, at 15-16.

³ Compl. ¶ 3; Lepkofker Decl. ¶ 4; CX-2, at 6-7.

⁴ Compl. ¶ 4; CX-3, at 1-2.

⁵ Compl. ¶ 5; Lepkofker Decl. ¶ 5; CX-2, at 6.

⁶ Compl. ¶ 5; Lepkofker Decl. ¶ 5; CX-2, at 6.

documents that FINRA requested pursuant to Rule 8210 within a two-year period after the date on which Benanti ceased to be registered or associated with a FINRA member firm.⁷

C. Origin of the Investigation

In connection with a FINRA examination into Benanti, FINRA was investigating possible undisclosed outside business activities and private securities transactions by Benanti.⁸ As part of that investigation, FINRA requested information and documents from Benanti pursuant to Rule 8210.⁹ This proceeding arose from Benanti's alleged complete failure to comply with the requests for information and documents.¹⁰

D. Benanti Defaulted by Failing to Answer the Complaint

Enforcement served the Complaint on Benanti in accordance with FINRA Rule 9131(b) and Rule 9134(a)(2) and (b)(1). On April 21, 2026, Enforcement served the Complaint, along with the First Notice of Complaint, by mailing them to Benanti's residential address reflected in the Central Registration Depository ("CRD Address") and an updated mailing address ("Updated Address") that Benanti had told Enforcement about when requesting an extension by which to respond to the first Rule 8210 request.¹¹ Enforcement served the Complaint and Notice of Complaint through the U.S. Postal Service ("USPS") using both certified mail, return receipt requested, and first-class mail.¹²

USPS tracking information showed that the certified mailing sent to the CRD Address was delivered and signed for by an individual on April 23, 2026.¹³ USPS tracking information for the certified mailing to the Updated Address indicated on April 23, 2026, that notice had been left but there was no authorized recipient available and indicated on May 8, 2026, that the mailing was being returned to the sender.¹⁴ The first-class mailings sent to both addresses were not returned to FINRA.¹⁵

On May 20, 2026, Enforcement served the Complaint and the Second Notice of Complaint at the CRD Address and Updated Address using USPS certified mail, return receipt

⁷ Compl. ¶ 5; Lepkofker Decl. ¶ 6.

⁸ Compl. ¶ 12; Lepkofker Decl. ¶ 7.

⁹ Compl. ¶¶ 13-14, 21, 28; Lepkofker Decl. ¶¶ 7, 13, 18; CX-1.

¹⁰ Compl. ¶¶ 20, 27, 34; Lepkofker Decl. ¶¶ 12, 17, 22.

¹¹ Lepkofker Decl. ¶ 23; CX-2, at 1; CX-5.

¹² Lepkofker Decl. ¶ 23.

¹³ Lepkofker Decl. ¶ 26; CX-16, at 1.

¹⁴ Lepkofker Decl. ¶ 27; CX-17, at 2-3.

¹⁵ Lepkofker Decl. ¶ 28.

requested, and USPS first-class mail.¹⁶ The certified mailing sent to the CRD Address was delivered and signed for by an individual on May 26, 2026.¹⁷ USPS tracking information for the certified mailing sent to the Updated Address indicated on May 23, 2026, that notice had been left but there was no authorized recipient available and indicated on June 8, 2026, that the mailing was being returned to the sender.¹⁸ The first-class mailings were not returned to FINRA.¹⁹

In addition, Enforcement emailed courtesy copies of the Complaint and two notices to Benanti's personal email address that he had used to request an extension by which to respond to the first Rule 8210 request.²⁰

Pursuant to Rule 9215, Benanti was required to file an answer or otherwise respond to the Complaint by June 8, 2026.²¹ He did not do so.²² To date, Benanti has not responded to the Complaint. Accordingly, I find that Benanti defaulted in this proceeding and deem the allegations in the Complaint admitted under Rules 9215(f) and 9269(a)(2).²³

E. Benanti Failed to Provide Information and Documents in Response to Three FINRA Rule 8210 Requests

As discussed below, Benanti did not provide information and documents in response to any of the three requests that FINRA made pursuant to FINRA Rule 8210 in October 2025, November 2025, and December 2025.

1. First Request

On October 22, 2025, FINRA staff sent Benanti a letter pursuant to Rule 8210 requesting information and documents ("First Request") by USPS certified mail, return receipt requested, and USPS first-class mail to Benanti's CRD Address.²⁴ FINRA sought "information and documents related to, among other things, Benanti's outside business activities, investment products and services he offered away from Network 1, and his bank and investment account

¹⁶ Lepkofker Decl. ¶ 32.

¹⁷ Lepkofker Decl. ¶ 35; CX-19, at 1.

¹⁸ Lepkofker Decl. ¶ 36; CX-20, at 1-2, 5.

¹⁹ Lepkofker Decl. ¶ 37.

²⁰ Lepkofker Decl. ¶¶ 23, 32; CX-15; CX-18.

²¹ The First Notice of Complaint stated that Benanti was required to answer the Complaint by May 19, 2026. Lepkofker Decl. ¶ 30. The Second Notice of Complaint stated that Benanti was required to answer the Complaint by June 8, 2026. Lepkofker Decl. ¶ 39.

²² Lepkofker Decl. ¶ 40.

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

²⁴ Compl. ¶ 13; Lepkofker Decl. ¶¶ 7, 9; CX-1, at 1-4; CX-2, at 1.

statements.”²⁵ As explained in the Lepkofker Declaration, “The documents and information requested were material to FINRA’s investigation”²⁶ into whether Benanti had engaged in undisclosed outside business activities and private securities transactions.

USPS tracking information showed that the certified mailing sent to the CRD Address was delivered and left with an individual at the address on October 27, 2025.²⁷ The first-class mailing was not returned to FINRA.²⁸

On November 3, 2025, Benanti emailed FINRA staff from his personal email address acknowledging receipt of the First Request and requesting an extension of time by which to respond.²⁹ In the same email, Benanti told FINRA staff that he no longer resided at the CRD Address and provided the Updated Address.³⁰ FINRA extended the due date by which to respond to the First Request from November 5, 2025, to November 19, 2025, but Benanti did not provide any information or documents by the extended due date or request a further extension of time by which to respond.³¹

2. Second Request

As a result of Benanti’s failure to respond to the First Request, FINRA staff sent a second letter pursuant to Rule 8210 requesting information and documents (“Second Request”) on November 21, 2025.³² The information and documents requested in the Second Request were identical to those requested in the First Request.³³ FINRA staff sent the Second Request by USPS certified mail, return receipt requested, and USPS first-class mail to Benanti’s CRD Address as well as to the Updated Address that Benanti had recently provided.³⁴ The certified mailing sent to the CRD Address was delivered and left with an individual at the address on November 25, 2025.³⁵ USPS tracking information for the certified mailing sent to the Updated

²⁵ Lepkofker Decl. ¶ 7.

²⁶ Lepkofker Decl. ¶ 8; *see also* Compl. ¶ 35.

²⁷ Compl. ¶ 16; Lepkofker Decl. ¶ 9; CX-1, at 1-4; CX-4, at 1.

²⁸ Compl. ¶ 17; Lepkofker Decl. ¶ 9.

²⁹ Compl. ¶ 18; Lepkofker Decl. ¶ 11; CX-5, at 1. Benanti indicated that individuals residing at the CRD Address provided him with the First Request. *See* CX-5 (“The current occupants were away last week when the letter addressed to me was delivered and they just reached out to me today to let me know that they had this mail for me Secondly, since I just received this today and the deadline is Wednesday, I would appreciate an extension to that deadline to best respond to the letter.”).

³⁰ Compl. ¶ 18; Lepkofker Decl. ¶ 11; CX-5.

³¹ Compl. ¶¶ 19-20; Lepkofker Decl. ¶¶ 7, 11-12; CX-6.

³² Compl. ¶ 21; Lepkofker Decl. ¶ 13; CX-1, at 5-10.

³³ *Compare* CX-1, at 1-4, *with* CX-1, at 5-10; *see also* Compl. ¶ 21; Lepkofker Decl. ¶ 13.

³⁴ Compl. ¶ 22; Lepkofker Decl. ¶ 14; CX-1, at 5-10.

³⁵ Compl. ¶ 23; Lepkofker Decl. ¶ 16; CX-1, at 5-10; CX-9, at 1.

Address indicated that notice had been left on November 25, 2025, but there was no authorized recipient available.³⁶ On December 11, 2025, USPS tracking information showed the certified mailing was being returned to the sender.³⁷ The first-class mailings sent to both addresses were not returned to FINRA.³⁸

FINRA staff also sent a courtesy copy of the Second Request to Benanti's personal email address and through FINRA's electronic portal, FINRA Gateway.³⁹

Benanti's response to the Second Request was due by December 8, 2025.⁴⁰ However, Benanti did not provide any information or documents in response to the Second Request or "respond to the request in any way."⁴¹

3. Third Request

After Benanti failed to respond to the prior two requests, on December 23, 2025, FINRA staff sent a third letter pursuant to Rule 8210 requesting information and documents ("Third Request") to Benanti's CRD Address and Updated Address.⁴² The information and documents requested in the Third Request were the same information and documents that had been requested in the other two requests.⁴³ FINRA staff again used USPS certified mail, return receipt requested, and USPS first-class mail.⁴⁴ The certified mailing sent to the CRD Address was delivered and left with an individual at the address on December 26, 2025.⁴⁵ With respect to the certified mailing sent to the Updated Address, USPS tracking information showed on January 14, 2026, that the mailing was being returned to the sender after notice had been left on December 26, 2025, but there was no authorized recipient available.⁴⁶ The first-class mailings sent to the CRD Address and Updated Address were not returned to FINRA.⁴⁷ FINRA staff also sent a courtesy copy of the Third Request to Benanti's email and through FINRA Gateway.⁴⁸

³⁶ Compl. ¶ 24; Lepkofker Decl. ¶ 16; CX-10, at 2.

³⁷ Compl. ¶ 24; Lepkofker Decl. ¶ 16; CX-10, at 1.

³⁸ Compl. ¶ 25; Lepkofker Decl. ¶ 16.

³⁹ Compl. ¶ 22; Lepkofker Decl. ¶ 15; CX-7; CX-8.

⁴⁰ Compl. ¶ 26; Lepkofker Decl. ¶ 13; CX-1, at 5-10.

⁴¹ Compl. ¶ 27; *accord* Lepkofker Decl. ¶ 17.

⁴² Compl. ¶¶ 28-29; Lepkofker Decl. ¶ 18-19; CX-1, at 11-18.

⁴³ *Compare* CX-1, at 11-18, *with* CX-1, at 1-10; *see also* Compl. ¶ 28; Lepkofker Decl. ¶ 18.

⁴⁴ Compl. ¶ 29; Lepkofker Decl. ¶ 19; CX-1, at 11-18.

⁴⁵ Compl. ¶ 30; Lepkofker Decl. ¶ 21; CX-13, at 1.

⁴⁶ Compl. ¶ 31; Lepkofker Decl. ¶ 21; CX-14, at 2.

⁴⁷ Compl. ¶ 32; Lepkofker Decl. ¶ 21.

⁴⁸ Compl. ¶ 29; Lepkofker Decl. ¶ 20; CX-11; CX-12.

Despite the January 8, 2026, deadline by which to respond to the Third Request, Benanti again did not “respond to the request in any way.”⁴⁹

F. Benanti Violated FINRA Rules 8210 and 2010 By Failing to Provide the Requested Information and Documents

As discussed below, Benanti violated Rules 8210 and 2010 when he failed to provide any information and documents in response to three requests that FINRA made pursuant to Rule 8210.

Rule 8210(a)(1) requires that persons subject to FINRA’s jurisdiction “provide information orally, in writing, or electronically . . . and to testify . . . with respect to any matter involved in [an] investigation, complaint, examination, or proceeding.” Rule 8210(c) provides that “[n]o member or person shall fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts pursuant to this Rule.” A person who was formerly associated with a FINRA member firm is “obligated to respond to Rule 8210 requests made within two years of the effective date of the termination of their registration with a member firm.”⁵⁰

FINRA obtains information from its member firms and associated persons principally through Rule 8210 requests.⁵¹ “Without subpoena power, FINRA relies on Rule 8210 requests to obtain information for its examinations and investigations and fulfill its regulatory mandate to oversee its members and associated persons.”⁵² The rule “is unequivocal and grants FINRA broad authority to obtain information concerning an associated person’s securities-related business ventures.”⁵³ The Securities and Exchange Commission (“SEC”) has “held that failing to provide full and prompt cooperation with a Rule 8210 request, or providing false or misleading information, violates Rule 8210.”⁵⁴

⁴⁹ Compl. ¶¶ 33-34; *accord* Lepkofker Decl. ¶¶ 18, 22; CX-1, at 11-18.

⁵⁰ *Bradley C. Reifler*, Exchange Act Release No. 94026, 2022 SEC LEXIS 167, at *14 (Jan. 21, 2022); *see also* *David Kristian Evansen*, Exchange Act Release No. 75531, 2015 SEC LEXIS 3080, at *11-12 (July 27, 2015) (“FINRA maintains jurisdiction over formerly associated persons for two years after their FINRA registration ends”).

⁵¹ *Robbi J. Jones*, Exchange Act Release No. 104273, 2025 SEC LEXIS 3023, at *20-21 (Nov. 28, 2025), *petition for review filed*, No. 25-60703 (5th Cir. Dec. 22, 2025).

⁵² *Id.* at *31-32.

⁵³ *Dep’t of Enforcement v. Gallagher*, No. 2008011701203, 2012 FINRA Discip. LEXIS 61, at *12 (NAC Dec. 12, 2012); *see also* *Wilfredo Felix*, Exchange Act Release No. 101733, 2024 SEC LEXIS 3309, at *8 (Nov. 25, 2024) (discussing the “unequivocal” requirement in Rule 8210 that no person shall fail to provide requested information), *petition for review filed*, No. 25-1038 (D.C. Cir. Jan. 24, 2025).

⁵⁴ *Jones*, 2025 SEC LEXIS 3023, at *21.

“A Rule 8210 notice is deemed received when mailed to the formerly registered individual’s last known residential address reflected in the CRD.”⁵⁵ However, if the “FINRA staff responsible for mailing or otherwise transmitting the notice to a person has actual knowledge that the address in the [CRD] is out of date or inaccurate, then a copy of the notice shall be mailed or otherwise transmitted to . . . any other more current address of . . . the person known to the . . . FINRA staff who is responsible for mailing or otherwise transmitting the notice.”⁵⁶

In this case, FINRA staff sent the First Request, Second Request, and Third Request in accordance with Rule 8210(d) and, thus, Benanti is “deemed to have received the requisite constructive notice” of each of the three requests.⁵⁷ Specifically, FINRA staff sent by USPS certified mail, return receipt requested, and USPS first-class mail each of the requests to Benanti’s CRD Address (i.e., Benanti’s residential address reflected in CRD).⁵⁸ Additionally, FINRA staff sent the Second Request and Third Request to the Updated Address (i.e., the more current address that Benanti informed FINRA staff about when requesting by email an extension by which to respond to the First Request) using USPS certified mail, return receipt requested, and USPS first-class mail.⁵⁹ Benanti’s email following Enforcement’s mailing of the First Request acknowledged receipt of the First Request, showing that he had actual notice of that request.⁶⁰ After Benanti had corresponded with FINRA staff through his email with respect to the First Request, FINRA staff sent courtesy copies of the Second Request and Third Request to Benanti’s email address and through FINRA Gateway.⁶¹

Benanti did not provide the information and documents to FINRA, despite the fact that FINRA had made three requests over several months seeking the information and documents. Because Benanti did not provide the information and documents in response to the First Request by the deadline⁶²—which FINRA had extended to November 19, 2025, at Benanti’s request⁶³—FINRA staff sent the Second Request.⁶⁴ In the Second Request, Benanti was informed that he was in violation of FINRA Rule 8210 and was warned of the potential consequences of failing to

⁵⁵ *Evansen*, 2015 SEC LEXIS 3080, at *16 (“During the period at issue, [respondent] was subject to FINRA’s continuing jurisdiction, and, as a result, he was required to update and receive mail at his CRD address on record.”); *see also* FINRA Rule 8210(d).

⁵⁶ FINRA Rule 8210(d).

⁵⁷ *Evansen*, 2015 SEC LEXIS 3080, at *20.

⁵⁸ Compl. ¶¶ 13, 21-22, 28-29; Lepkofker Decl. ¶¶ 7, 9, 13-14, 18-19; CX-1.

⁵⁹ Compl. ¶¶ 18, 21-22, 28-29; Lepkofker Decl. ¶¶ 11, 13-14, 18-19; CX-1, at 5-18; CX-5.

⁶⁰ CX-5.

⁶¹ Compl. ¶¶ 22, 29; Lepkofker Decl. ¶¶ 15, 20; CX-7; CX-8; CX-11; CX-12.

⁶² Compl. ¶ 20; Lepkofker Decl. ¶ 12.

⁶³ Compl. ¶ 19; Lepkofker Decl. ¶ 11; CX-5; CX-6.

⁶⁴ CX-1, at 1-10; *see also* Compl. ¶¶ 13, 21; Lepkofker Decl. ¶¶ 7, 13.

provide the information and documents by the deadline contained in the Second Request, such as expedited or disciplinary proceedings that could lead to sanctions, including a bar.⁶⁵ Benanti did not provide the information and documents by the deadline of December 8, 2025.⁶⁶ For a third time, FINRA staff sent a request for the information and documents.⁶⁷ In the Third Request, FINRA noted the prior two requests, that Benanti was in violation of Rule 8210, and the potential consequences of failing to meet the deadline contained in the Third Request.⁶⁸ Benanti failed to comply by the deadline of January 8, 2026.⁶⁹ In fact, not only did Benanti not provide any information or documents in response to the Second Request and Third Request, he did not respond to those two requests “in any way.”⁷⁰

Benanti violated Rule 8210 by failing to provide the information and documents that FINRA requested three times pursuant to Rule 8210.⁷¹ Benanti also violated Rule 2010 because “[t]he violation of another FINRA rule, such as Rule 8210, constitutes a violation of FINRA Rule 2010.”⁷² Rule 2010 requires associated persons to “observe high standards of commercial honor and just and equitable principles of trade” in the conduct of their business.⁷³

III. Sanctions

FINRA’s Sanction Guidelines (“Guidelines”) recommend that, if an individual did not respond in any manner to a FINRA request made pursuant to Rule 8210, a bar in all capacities should be standard.⁷⁴ As the SEC has observed, “Refusals to cooperate with FINRA investigations are serious.”⁷⁵ When there has been a complete failure to respond, the Guidelines provide that a principal consideration in determining sanctions is “[t]he importance of the information requested as viewed from FINRA’s perspective.”⁷⁶

⁶⁵ CX-1, at 5.

⁶⁶ Compl. ¶ 27; Lepkofker Decl. ¶ 17.

⁶⁷ CX-1, at 11-18; *see also* Compl. ¶ 28; Lepkofker Decl. ¶ 18.

⁶⁸ CX-1, at 11.

⁶⁹ Compl. ¶ 34; Lepkofker Decl. ¶ 22.

⁷⁰ Compl. ¶¶ 27, 34; *accord* Lepkofker Decl. ¶¶ 17, 22.

⁷¹ *Felix*, 2024 SEC LEXIS 3309, at *6 (respondent failed to provide documents in response to two requests).

⁷² *Wilfredo Felix*, Exchange Act Release No. 100662, 2024 SEC LEXIS 1860, at *6 (Aug. 6, 2024), *petition for review denied*, 2025 U.S. App. LEXIS 24321 (D.C. Cir. Sept. 18, 2025).

⁷³ FINRA Rule 2010; *see* FINRA Rule 0140(a) (FINRA’s rules “shall apply to all members and persons associated with a member” and “[p]ersons associated with a member shall have the same duties and obligations as a member under the Rules”).

⁷⁴ Guidelines at 93 (2024), https://www.finra.org/sites/default/files/Sanctions_Guidelines.pdf.

⁷⁵ *Felix*, 2024 SEC LEXIS 3309, at *13.

⁷⁶ Guidelines at 93.

Here, Benanti completely failed to respond to all the requests made pursuant to Rule 8210. Thus, I applied the Guidelines for a complete failure to respond.

I find that Benanti's failure to provide the requested information and documents impeded FINRA's investigation into "potentially serious misconduct."⁷⁷ FINRA was investigating whether Benanti engaged in undisclosed outside business activities and private securities transactions while he was associated with a FINRA member firm.⁷⁸ The information and documents were important from FINRA's perspective according to the Lepkofker Declaration, which stated, "Benanti's information and documents were material to evaluating whether Benanti engaged in undisclosed business activities and participated in private securities transactions while associated with Network 1. It was important for FINRA to obtain Benanti's records to understand his activities away from Network 1."⁷⁹ Additionally, the Lepkofker Declaration stated that, because Benanti did not provide the information and documents, "FINRA was unable to complete its investigation" and, thus, Benanti's failure to respond "impeded FINRA's investigation."⁸⁰

I also considered whether the record reflected any countervailing mitigating factors, and I find none.⁸¹

Based on the foregoing, I conclude that the appropriate sanction is a bar in all capacities.⁸² In light of the bar, I do not also impose a fine.

IV. Order

Enforcement's Default Motion is **GRANTED**. I find that Respondent Joel A. Benanti violated FINRA Rules 8210 and 2010. For these violations, Respondent Joel A. Benanti is barred from associating with any FINRA member firm in any capacity. This Decision will become FINRA's final disciplinary action unless it is appealed to the National Adjudicatory Council by a

⁷⁷ *Gregory Evan Goldstein*, Exchange Act Release No. 71970, 2014 SEC LEXIS 4625, at *45 (Apr. 17, 2014).

⁷⁸ Compl. ¶ 12; Lepkofker Decl. ¶ 7.

⁷⁹ Lepkofker Decl. ¶ 45; *see also* Compl. ¶ 35.

⁸⁰ Lepkofker Decl. ¶ 45; *see also* Compl. ¶ 36.

⁸¹ Enforcement indicated that it is not aware of any mitigating factors relevant to sanctions. *See* Lepkofker Decl. ¶ 42.

⁸² *See Robert Juan Escobio*, Exchange Act Release No. 97701, 2023 SEC LEXIS 1532, at *32 (June 12, 2023) (individual was barred when he did not respond in any manner to Rule 8210 requests).

party or it is called for review. The bar shall become effective immediately if this Default Decision becomes FINRA's final disciplinary action.



Carla Carloni

Deputy Chief Hearing Officer

Copies to:

Joel A. Benanti, Respondent (via first-class mail, overnight courier, and email)

Alyssa Braver, Esq., FINRA Enforcement (via OHO Docket Portal)

Adam Balin, Esq., FINRA Enforcement (via OHO Docket Portal)