

Disciplinary and Other FINRA Actions

Reported for
October 2026

FINRA has taken disciplinary actions against the following firms and individuals for violations of FINRA rules; federal securities laws, rules and regulations; and the rules of the Municipal Securities Rulemaking Board (MSRB).

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Firms Fined

JTA Securities Management, Inc. dba Titan Securities ([CRD #131392](#), Plano, Texas)

August 7, 2026 – A Securities and Exchange Commission (SEC) decision became final in which the firm was fined \$50,000, jointly and severally with its chief executive officer (CEO). The SEC sustained in part and set aside in part the sanctions and findings imposed by FINRA. The sanction was based on findings that the firm willfully violated Sections 10(b) and 15(c) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 10b-9 and 15c2-4 thereunder by releasing funds from an offering's escrow account before raising the minimum offering amount. The SEC sustained FINRA's findings of violations and sanction determination related to the escrow offering. However, the SEC set aside FINRA's findings that the firm violated federal securities laws by failing to preserve approximately 100 business-related emails and also set aside FINRA's findings of violations and sanctions related to the firm and its CEO's supervision of a registered representative's outside business activities (OBAs). ([FINRA Case #2013035345701](#))

Webull Financial LLC ([CRD #289063](#), New York, New York)

August 17, 2026 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured and fined \$115,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it maintained inaccurate books and records of options order origin codes. The findings stated that the firm conducted reviews to identify Professional Customer accounts using the wrong criteria. In January 2022, the firm began conducting reviews to identify Professional Customer accounts based on the correct criteria but failed to mark options orders for those accounts with Professional Customer origin codes until July 2023. The firm restricted those accounts to liquidation for the next quarter without appending the required Professional Customer origin code to options orders necessary to liquidate positions in those accounts. The findings also stated that the firm failed to establish and maintain a supervisory

system, including written supervisory procedures (WSPs), reasonably designed to achieve compliance with origin code marking and recordkeeping requirements. In addition, the firm's WSPs did not reference the Professional Customer marking requirement, address the circumstances in which an account qualified as a Professional Customer account, or describe a process for achieving compliance with Professional Customer origin code marking and recordkeeping requirements. Ultimately, the firm remediated its WSPs. ([FINRA Case #2021073151001](#))

Raymond James & Associates, Inc. ([CRD #705](#), St. Petersburg, Florida)

August 18, 2026 – An AWC was issued in which the firm was censured, fined \$125,000, and required to comply with the undertaking enumerated in this AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to report fractional share transactions. The findings stated that the firm has allowed customers to participate in a dividend reinvestment program (DRIP), which automatically reinvests dividends from designated securities into additional shares of the same security. At times, this results in customers holding fractional share positions in their accounts. When a client sells or transfers through the Automated Customer Account Transfer Service (ACATS) a DRIP-related position with a fractional share, the firm routes out for execution the whole share portion, acting in an agency capacity, and automatically exchanges the fractional share portion for cash, acting in a principal capacity. The firm did not report approximately 2.56 million liquidations of DRIP-related fractional shares executed in a principal capacity to the FINRA/Nasdaq Trade Reporting Facility and the Over-the-Counter Reporting Facility because it treated the fractional share liquidations as journal entries, not trades. As a result, the firm did not pay the regulatory transaction fees associated with the fractional share trades. The findings also stated that the firm failed to establish and maintain a supervisory system reasonably designed to achieve compliance with FINRA's trade reporting rules. The firm's supervisory system was not reasonably designed to achieve compliance with its reporting obligations for fractional share trades, as the firm did not conduct any supervisory reviews specific to fractional share transactions. ([FINRA Case #2023078630201](#))

Cowen and Company, LLC ([CRD #7616](#), New York, New York), acquired by TD Securities (USA) LLC ([CRD #18476](#), New York, New York)

August 19, 2026 – An AWC was issued in which the firm was censured and fined a total of \$80,000, of which \$40,000 is payable to FINRA. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it over-tendered shares in a partial tender offer (PTO) of a company. The findings stated that the company announced a modified Dutch auction-style PTO with an expiration date later the same year. As part of the PTO, the firm, acting in concert with an affiliate, tendered 150,000 shares in the company without accurately calculating the firm's net long position in the security. The firm failed to consider that it held 1,000 short call options in its proprietary account on the expiration date of the PTO, which amounted to 100,000 shares in the company—with an exercise price below the highest specified tender offer price in the PTO range. The firm failed to accurately reduce the long equity shares by those short call options when calculating its net long position. The findings also stated that the firm failed to have a supervisory system, including WSPs, reasonably designed to achieve compliance with Rule 14e-4 of the Exchange Act. The firm's WSPs failed to define or otherwise explain how to calculate standardized short call options with an exercise price above the final tender price, yet below the highest specified tender offer price, in modified Dutch auction PTOs. As a result, the firm did not provide reasonable guidance to its personnel regarding the calculation of the net long position for purposes of

tendering shares in a PTO pursuant to Exchange Act Rule 14e-4. Ultimately, the firm revised its WSPs to properly account for such standardized short call options in its Rule 14e-4 net long calculations. ([FINRA Case #2023078230701](#))

Moors & Cabot, Inc. ([CRD #594](#), Boston, Massachusetts)

August 24, 2026 – An AWC was issued in which the firm was censured and fined \$125,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to develop and implement an anti-money laundering (AML) compliance program reasonably expected to detect and cause the reporting of suspicious transactions, including transactions involving money movements, and to conduct ongoing monitoring to identify and report suspicious transactions. The findings stated that the firm used an AML surveillance system that failed to include any alerts for structuring or money movements other than outgoing wire transfers, even though the firm’s money-movement volumes created risk for potential structuring or layering. After FINRA alerted the firm to the issue, it activated additional surveillance alerts to address the deficiencies. In addition, the firm’s AML policies, procedures, and review practices resulted in unreasonable reviews of the AML alerts generated by the firm’s surveillance system. The firm’s policies and procedures required prompt reviews of AML alerts, but numerous alerts did not receive timely reviews and were left open for over a month. Further, once selected for review, the majority of the AML alerts were closed in a matter of seconds, without any apparent inquiry. The firm had notice of issues with its AML reviews. The firm’s independent AML testing identified concerns in multiple reports regarding insufficient and untimely AML reviews. Nevertheless, the firm failed to address the deficiencies identified in the AML testing. The failure to reasonably review AML alerts resulted in multiple potentially suspicious money movements involving a firm customer—who transferred funds from a firm business account to a firm trust account, and then to a foreign currency exchange—receiving no apparent reviews after the transactions occurred to confirm the activity had a lawful business purpose. The firm ultimately revised its AML policies and procedures and provided updated guidance and training to firm personnel regarding the detection and reporting of suspicious transactions. The findings also stated that the firm willfully violated Exchange Act Section 17(a)(1) and Exchange Act Rule 17a-14 by failing to deliver Form Customer Relationship Summary (CRS) to certain retail customers and by failing to establish and maintain a supervisory system reasonably designed to comply with Form CRS requirements. The firm’s clearing firm delivered Form CRS to the firm’s retail customers whose transactions it cleared. However, the firm failed to deliver Form CRS to its retail customers whose transactions were not cleared through its clearing firm. The firm also conducted no supervisory reviews to confirm that it was meeting its Form CRS delivery requirements. The firm ultimately remediated this issue by providing Form CRS to the customers who had not previously received it and by implementing a new delivery system, including a tracker, for future delivery to customers who did not clear through the clearing firm. ([FINRA Case #2022073341601](#))

Individual Barred

Jacob Spencer (CRD #8109362, Sparta, Michigan)

August 18, 2026 – An AWC was issued in which Spencer was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Spencer consented to the sanction and to the entry of findings that he used internet-enabled eyeglasses to access test material and cheat on the FINRA Investment Company and Variable Contracts Products Representative Examination (Series 6). The findings stated that before starting the exam, Spencer attested that he had read and would abide by the relevant Rules of Conduct that prohibited examinees from using prohibited items such as electronic devices and eyewear with any electronic modification (other than a FINRA approved accommodation). ([FINRA Case #2026089830701](#))

Individuals Suspended

Thomas Warren Jacobs (CRD #4139430, Bay City, Michigan)

August 3, 2026 – An AWC was issued in which Jacobs was assessed a deferred fine of \$2,500 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Jacobs consented to the sanctions and to the entry of findings that he engaged in an OBA without providing prior written notice to his member firm. The findings stated that Jacobs operated a dealer and distributor of certain boating products with a long-time friend and firm customer. The customer invested in the business, which Jacobs operated as a limited liability company, and he shared authority over the company's bank account and communicated on behalf of the business. Jacobs had a reasonable expectation of future compensation because he was entitled to a share of net profits earned by the business. In addition, Jacobs inaccurately attested in at least one compliance questionnaire that he was not involved with any undisclosed OBA.

The suspension was in effect from August 3, 2026, through October 2, 2026. ([FINRA Case #2024084432001](#))

Mark Lawrence Sullivan (CRD #2531982, Bethlehem, Pennsylvania)

August 6, 2026 – An AWC was issued in which Sullivan was assessed a deferred fine of \$10,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Sullivan consented to the sanctions and to the entry of findings that he exercised discretion without prior written authorization when placing 581 trades in the accounts of two customers. The findings stated that although the customers permitted Sullivan to exercise discretion, he did not have their written authorization to do so, and his member firm did not accept the accounts as discretionary. In addition, Sullivan caused his firm to maintain inaccurate books and records by mismarking solicited trades as unsolicited. In addition, Sullivan inaccurately stated on three annual compliance questionnaires submitted to the firm that he had not exercised discretion in customer accounts.

The suspension is in effect from August 6, 2026, through November 6, 2026. ([FINRA Case #2024083156201](#))

Brad Curtis Brooks ([CRD #1584633](#), Frisco, Texas)

August 7, 2026 – Brooks appealed an SEC decision to the U.S. Court of Appeals for the Fifth Circuit. Brooks was fined \$50,000, jointly and severally with his member firm, suspended from association with any FINRA member in any principal and supervisory capacity for one year and required to requalify by examination as a principal. The SEC sustained in part and set aside in part the sanctions and findings imposed by FINRA. The sanctions were based on findings that Brooks, while acting as the firm's CEO, willfully violated Sections 10(b) and 15(c) of the Securities Exchange and Rules 10b-9 and 15c2-4 thereunder by releasing funds from an offering's escrow account before raising the minimum offering amount from bona fide investors. The SEC sustained FINRA's findings of violations and sanctions determination related to the escrow offering. However, the SEC set aside FINRA's findings of violations and sanctions related to Brooks' supervision of a registered representative's OBAs.

The sanctions are not in effect pending review. ([FINRA Case #2013035345701](#))

Qi Hua Yang ([CRD #7439718](#), San Francisco, California)

August 10, 2026 – An AWC was issued in which Yang was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for six months. Without admitting or denying the findings, Yang consented to the sanctions and to the entry of findings that he falsified three variable annuity applications and one fixed annuity application by providing false account numbers as funding sources for the annuities. The findings stated that each application included, among other things, a number for the bank account that would fund the annuity and the signature of an individual who purportedly had authority to sign on behalf of the organization. On these four applications, Yang listed account numbers for bank accounts that did not exist at financial institutions where the organization did not maintain any accounts. Moreover, Yang failed to confirm that the signatory on the applications had authority to sign them on behalf of the organization, and the signatory in fact lacked such authority. Based on his submission of these applications, Yang received advance commissions from his member firm and its insurance affiliate. Ultimately, the firm and its affiliate canceled all four applications and clawed back the associated commissions. The findings also stated that Yang caused his firm to maintain inaccurate books and records by preparing and submitting three falsified variable annuity applications on behalf of the organization.

The suspension is in effect from August 10, 2026, through February 9, 2027. ([FINRA Case #2023080063701](#))

Josiah D. Jennings ([CRD #6031164](#), Aspen, Colorado)

August 11, 2026 – An AWC was issued in which Jennings was assessed a deferred fine of \$10,000 and suspended from association with any FINRA member in all capacities for 10 months. Without admitting or denying the findings, Jennings consented to the sanctions and to the entry of findings that he participated in private securities transactions without providing prior written notice to his member firm. The findings stated that Jennings participated in a private securities offering for a private equity fund involving the sale of promissory notes. In connection with the offering, Jennings consulted with counsel, participated in drafting the offering documents, selected investors the fund would solicit, participated in initial outreach meetings with those investors, and executed the promissory notes on behalf of the fund. The offering raised at least \$8,000,000 from accredited

investors, nearly all of whom were customers at Jennings' firm. Jennings did not earn any commissions in connection with the offering.

The suspension is in effect from August 11, 2026, through June 10, 2027. ([FINRA Case #2024083338801](#))

William Nicholas Pugh ([CRD #4855771](#), Coto de Caza, California)

August 11, 2026 – An AWC was issued in which Pugh was assessed a deferred fine of \$10,000 and suspended from association with any FINRA member in all capacities for 10 months. Without admitting or denying the findings, Pugh consented to the sanctions and to the entry of findings that he participated in private securities transactions without providing prior written notice to his member firm. The findings stated that Pugh participated in a private securities offering involving the sale of promissory notes issued by a private equity fund. Pugh was a limited partner in the fund, held a three percent ownership interest in the fund's general partner, and served as an independent contractor for the general partner. In connection with the offering, Pugh helped identify potential investors and participated in soliciting them by scheduling and attending meetings with them, handling follow-up communications, and facilitating their purchase of the notes and transfer of funds. The offering raised at least \$8,000,000 from accredited investors, nearly all of whom were customers at Pugh's firm. Pugh did not earn any commissions in connection with the offering.

The suspension is in effect from August 11, 2026, through June 10, 2027. ([FINRA Case #2024083338701](#))

Mark Joseph Hudec ([CRD #1583095](#), Schulenburg, Texas)

August 14, 2026 – An AWC was issued in which Hudec was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Hudec consented to the sanctions and to the entry of findings that he forged the initials of three customers on each of their brokerage account opening forms and forged the signature of another customer on an advisory account opening form. The findings stated that upon joining his member firm, Hudec sent the account opening forms to the customers, who partially filled them out and signed them. Hudec submitted these forms to the firm, which rejected them because they did not contain certain required information. Hudec added the missing information, forged the customers' initials next to the updates, and resubmitted the forms to the firm without the customers' prior permission. In addition, Hudec forged another customer's signature without prior permission on a form required to open a new investment advisory account at the firm. None of the relevant customers have complained.

The suspension is in effect from August 14, 2026, through November 13, 2026. ([FINRA Case #2025087741301](#))

Robert Kyle Averwater ([CRD #5614514](#), Memphis, Tennessee)

August 18, 2026 – An AWC was issued in which Averwater was fined \$10,000, suspended from association with any FINRA member in all capacities for four months, and required to attend and satisfactorily complete 10 hours of continuing education. Without admitting or denying the findings, Averwater consented to the sanctions and to the entry of findings that he instructed two junior employees at his member firm to complete FINRA Regulatory Element continuing education, Firm

Element continuing education, and firm-required learning courses on his behalf. The findings stated that Averwater provided the employees with his login credentials and directed them to access his required courses on either his computer or on their own computers. The two junior employees completed approximately 20 courses for Averwater. Averwater's firm learned of his misconduct after an administrative assistant at the firm reported seeing one of the junior employees logging onto Averwater's computer.

The suspension is in effect from September 8, 2026, through January 8, 2027. ([FINRA Case #2024082376001](#))

Charles John Ehnot ([CRD #872769](#), Dunmore, Pennsylvania)

August 18, 2026 – An AWC was issued in which Ehnot was fined \$5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Ehnot consented to the sanctions and to the entry of findings that he willfully failed to timely amend his Uniform Application for Securities Industry Registration or Transfer (Form U4) to disclose an unsatisfied tax lien totaling approximately \$37,400 and an unsatisfied judgment of approximately \$14,800. The findings stated that Ehnot knew that the tax lien and judgment had been filed against him yet he failed to amend his Form U4 to disclose them within 30 days.

The suspension is in effect from September 8, 2026, through November 7, 2026. ([FINRA Case #2025086836101](#))

Gary Talbot ([CRD #3059670](#), Hollis, New York)

August 21, 2026 – An AWC was issued in which Talbot was suspended from association with any FINRA member in all capacities for four months. In light of Talbot's financial status, no monetary sanction has been imposed. Without admitting or denying the findings, Talbot consented to the sanction and to the entry of findings that he willfully violated the Best Interest Obligation under Rule 15l-1(a)(1) of the Securities Exchange Act of 1934 (Reg BI) by recommending to a retail customer a series of trades that were excessive and not in the customer's best interest. The findings stated that the customer was a moderate risk investor and, at the time of the trading activity at issue, he was a 67-year-old retiree. Talbot's recommended transactions in the customer's account resulted in an annualized turnover rate of seven and an annualized cost-to-equity ratio of 30 percent. Talbot's trading in the customer's account generated \$9,433 in commissions.

The suspension is in effect from September 11, 2026, through January 10, 2027. ([FINRA Case #2023077124801](#))

Decision Issued

The OHO issued the following decision, which has been appealed to or called for review by the National Adjudicatory Council (NAC) as of August 31, 2026. The NAC may increase, decrease, modify or reverse the findings and sanctions imposed in the decision. Initial decisions where the time for appeal has not yet expired will be reported in future *FINRA Disciplinary & Other Actions*.

Tejinder Singh ([CRD #2547590](#), Half Moon Bay, California)

August 7, 2026 – Singh appealed an OHO decision to the NAC in which he was barred from associating with any FINRA member firm in any capacity for providing incomplete responses to FINRA's requests for information and documents and for failing to appear for on-the-record testimony requested in connection with its investigation. The sanction was based on the findings that Singh failed to produce all of the bank account statements and income tax returns requested by FINRA. The findings stated that Singh initially produced only a redacted, one-month example of his account statements and more than two years later, Singh produced some additional redacted account statements for two of his accounts. However, even then, Singh still failed to produce unredacted account statements for the entire time period requested by FINRA. The findings also stated that after initially suggesting a date period that FINRA staff was unavailable, Singh failed to make a good faith attempt to find a mutually convenient date for his on-the-record testimony. ([FINRA Case #2023078835001](#))

Firms Expelled for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552

Bill Parker Agency (CRD #6783)
Sacramento, California
(August 9, 2026)

Bill Parker Agency (CRD #6783)
Sacramento, California
(August 14, 2026)

Bill Parker Agency (CRD #6783)
Sacramento, California
(August 17, 2026)

Firm Cancelled for Failure to Pay FINRA Dues, Fees and Other Charges Pursuant to FINRA Rule 9553

Liberty Partners Financial Services, LLC (CRD #130390)
Raleigh, North Carolina
(August 25, 2026)

Firm Suspended for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552 (The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Opes Bespoke Securities LLC (CRD #129841)
New York, New York
(August 5, 2026)

Firm Suspended for Failure to Meet the Eligibility or Qualifications Standards or Prerequisites for Access to Services Pursuant to FINRA Rule 9555 (The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Opes Bespoke Securities LLC (CRD #129841)
New York, New York
(August 26, 2026)
FINRA Case #2025088155001/Expedited
Proceeding No. EQS20260001

Individuals Barred for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552(h) (If the bar has been vacated, the date follows the bar date.)

Travis Price Alexander (CRD #5504338)
Long Beach, California
(August 3, 2026)
FINRA Case #2024083809601

Mark William Fowler (CRD #4625938)
Plano, Texas
(August 24, 2026)
FINRA Case #2025088596801

Richard A. Harris (CRD #6858595)
Hebron, Ohio
(August 31, 2026)
FINRA Case #2025085766101

Joseph Frank Lauzon (CRD #2773510)
Fresno, California
(August 10, 2026)
FINRA Case #2025087697101

Dimitrios K. Michelis (CRD #2920152)
Saddle River, New Jersey
(August 10, 2026)
FINRA Case #2025087399601

Michael Montalvo (CRD #4549103)
Orlando, Florida
(August 27, 2026)
FINRA Case #2025086499501

Antonio Sandoval (CRD #5439448)
Denton, Texas
(August 24, 2026)
FINRA Case #2025087068301

Individuals Suspended for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552(d)

(The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Shaunt Krikor Anserlian (CRD #6611490)
Tujunga, California
(August 24, 2026)
FINRA Case #2026089339101

Brandon Michael Bauerle (CRD #6792697)
Houston, Texas
(August 10, 2026)
FINRA Case #2025086671201

Paul D. Kassel (CRD #1312421)
Visalia, California
(August 10, 2026)
FINRA Case #2025088685801

Steven John Meyer (CRD #5182003)
Massapequa Park, New York
(August 17, 2026)
FINRA Case #2026089496101

Norman Casey Sears (CRD #5025678)
Greenville, North Carolina
(August 28, 2026)
FINRA Case #2025086975501

Humberto David Sirvent (CRD #4866746)
Richmond, Texas
(August 24, 2026)
FINRA Case #2025086636601

Individuals Suspended for Failure to Comply with an Arbitration Award or Related Settlement or an Order of Restitution or Settlement Providing for Restitution Pursuant to FINRA Rule 9554

(The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Eugene F. Bartley (CRD #2962496)
Bronxville, New York
(August 26, 2026)
FINRA Arbitration Case #25-00713

Olivier Reedje Marcelin (CRD #7074786)
Bloomfield, New Jersey
(August 26, 2026)
FINRA Arbitration Case #26-00299

Robert Telford Norton (CRD #4169694)
Salem, Oregon
(February 19, 2019 – August 19, 2026)
FINRA Arbitration Case #18-02334

George Terlizzi (CRD #5834250)
Matthews, North Carolina
(August 10, 2026)
FINRA Arbitration Case #25-00185