

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2023080788201**

TO: Department of Enforcement
Financial Industry Regulatory Authority (FINRA)

RE: Revere Securities LLC (Respondent)
Member Firm
CRD No. 14178

Pursuant to FINRA Rule 9216, Respondent Revere Securities LLC submits this Letter of Acceptance, Waiver, and Consent (AWC) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described in this AWC.

I.

ACCEPTANCE AND CONSENT

- A. Respondent accepts and consents to the following findings by FINRA without admitting or denying them:

BACKGROUND

Revere Securities LLC has been a FINRA member since 1983. The firm is headquartered in New York, New York, and has three branch offices and approximately 40 registered representatives. Revere is a full-service firm that engages in investment banking and serves retail customers.

In September 2017, Revere entered into an AWC in which the firm consented to findings that the firm, among other things, failed to develop and implement an anti-money laundering (AML) program that could be reasonably expected to detect and cause the reporting of potentially suspicious activity relating to transactions in microcap stocks and failed to develop and establish a supervisory system reasonably designed to achieve compliance with the Penny Stock Rules. The AWC imposed a censure and \$75,000 fine for these violations.¹

In April 2025, Revere entered into an AWC consenting to findings that from 2013 to 2023 the firm marked order tickets in syndicate offerings as unsolicited regardless of whether the registered representative recommended the transaction to the customer. The AWC imposed a censure and \$125,000 fine for these violations.

¹ For more information about the firm, including prior regulatory events, visit BrokerCheck® at www.finra.org/brokercheck.

OVERVIEW

Since 2022, Revere has underwritten or served as a selling group member in approximately 60 small-cap initial public offerings (IPOs), more than 40 of which involved issuers based in Hong Kong or China. Some offerings had hallmarks of potential manipulation, such as concentrated allocations to few accounts, coordinated trading, and post-IPO price spikes and collapses that produced millions in secondary market losses. Despite the known risk of ramp-and-dump schemes tied to foreign-based, small-cap IPOs, Revere did not develop and implement an anti-money laundering compliance program reasonably designed to detect and report suspicious transactions or verify customer identities. Revere's written supervisory procedures and supervisory system were not reasonably designed to detect and address red flags of potentially manipulative trading. This violated FINRA Rules 3310, 3110, and 2010. For these violations, Revere is censured, fined \$800,000, and has retained a third-party consultant.

FACTS AND VIOLATIVE CONDUCT

I. The small-cap IPOs Revere participated in bore indicia of potential manipulation.

Since 2022, Revere's core business has included acting as a lead underwriter or selling group member in IPOs for predominantly foreign-based, small-cap issuers, including approximately 60 small-cap IPOs, more than 40 of which involved issuers based in foreign jurisdictions with operations in Hong Kong and China. In some of these IPOs, the issuers' stock price experienced significant, unusual price increases on the day of or shortly after the IPO before rapidly declining, resulting in millions of dollars in secondary market losses. In multiple instances, trading in customer accounts at Revere in the IPOs bore indicia of manipulative trading, including coordinated trading and trading a significant portion of the daily volume.

Many of Revere's accounts were owned, or beneficially owned or controlled, by individuals from foreign jurisdictions such as China and Hong Kong. On various occasions in 2023 and 2024, multiple sets of seemingly unrelated foreign-based customers opened new accounts on the same dates, reported on their new account documentation that they lived at the same residential addresses, and then proceeded to engage in identical, or substantially similar, trading patterns in the same IPOs. Revere also made concentrated allocations of IPO shares to a small number of accounts, and those accounts then engaged in potentially coordinated trading, which may facilitate manipulative trading. Nevertheless, Revere did not detect, investigate, or consider whether to report these suspicious transactions.

The following example is illustrative of trading following some of the small-cap IPOs: Revere was a member of the selling group for a September 2023 IPO of Issuer A, a Hong Kong-based FinTech company. The IPO raised a total of \$8 million. Revere allocated almost its entire allocation, approximately 19.25% of the total offering valued at more than \$1.5 million, to eight Australia-based accounts, all of which had been referred to the

same registered representative by a foreign broker-dealer. These customers opened their accounts over two days in June 2023. Four of these customers reported that they were unemployed but were nonetheless earning more than \$200,000 in income. Seven of the new account applications contained discrepancies regarding the source of deposited funds; for instance, some of their new account documents indicated the customers received the funds from the sale of a business or an inheritance, while other documents describing the same funds represented that the funds came from day trading.

All eight customers transmitted indications of interest for this IPO to Revere on the same date, which was approximately one month before the IPO. On the day of the IPO, the issuer's stock opened above its \$4.00 offering price and reached an intra-day high of \$12.74, a 318% increase. By the end of the day, the share price dropped more than 50% from its high, closing at \$6.08. All eight customers sent emails with limit orders to liquidate their securities on the date of the IPO. None of the customers inquired about the amount of commissions, which were 4.8%. The IP address locations for these liquidation requests all originated from countries other than Australia, where the customers purportedly resided. Subsequently, on the same four dates in March and May 2024, three of the eight customers engaged in potentially coordinated short-term trading of this security in their accounts while it was experiencing unusual volatility. On these dates, sometimes within minutes of each other, the three customers sent emails requesting to use all of their available funds to purchase the security and then, shortly thereafter, requested to sell all of their holdings.

None of this activity was flagged by Revere for review as potentially suspicious.

II. Revere failed to develop and implement a reasonably designed AML program.

A. Revere's AML compliance program was not reasonably designed to detect and cause the reporting of suspicious transactions.

FINRA Rule 3310 requires each member firm to "develop and implement a written anti-money laundering program reasonably designed to achieve and monitor the [firm's] compliance with the requirements of the Bank Secrecy Act (31 U.S.C. § 5311, et seq.), and the implementing regulations promulgated thereunder by the Department of the Treasury." FINRA Rule 3310(a) requires each member firm to "[e]stablish and implement policies and procedures that can be reasonably expected to detect and cause the reporting of transactions required under 31 U.S.C. § 5318(g) and the implementing regulations thereunder." The implementing regulation, 31 C.F.R. § 1023.320, requires broker-dealers, under specified circumstances, to file with the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) "a report of any suspicious transaction relevant to a possible violation of law or regulation."

FINRA Rule 3310(f) requires a firm's AML compliance program to include appropriate risk-based procedures for conducting ongoing customer due diligence that include (i) understanding the nature and purpose of customer relationships for the purpose of developing a customer risk profile, and (ii) conducting ongoing monitoring to identify

and report suspicious transactions and, on a risk basis, to maintain and update customer information.

In May 2019, FINRA issued Regulatory Notice 19-18, reminding firms of their suspicious activity reporting obligations and providing a non-exhaustive list of red flags suggestive of money laundering. Red flags indicative of suspicious activity identified in the Regulatory Notice include: (i) multiple seemingly unrelated customers opening accounts at the same time then depositing and liquidating the same low-priced securities in a manner that suggests coordination; (ii) accumulation of stock in small increments throughout the trading day to increase price; (iii) trading that represents a significant proportion of the daily volume in a low-priced or thinly traded security; and (iv) the customer does not exhibit a concern with the cost of the transaction or fees.

In February 2021, FINRA issued Regulatory Notice 21-03, providing member firms with examples of red flags of potential securities fraud involving low-priced securities,² including, among others, “multiple new customers opening accounts (particularly if they reside overseas and communicate with the firm only through electronic means) who either deposit shares of the same issuer or were introduced by the same individual” and “customers that engage in transactions that are consistent with an intent to affect the price of a low-priced stock... and do not have a legitimate investment rationale for the transactions.”

In November 2022, FINRA issued Regulatory Notice 22-25, alerting members that IPOs for certain small-cap issuers on U.S. stock exchanges may be the subject of pump-and-dump-like schemes (sometimes referred to as “ramp-and-dump” schemes). The Notice described how FINRA had observed significant unusual price increases on the day of or shortly after the IPOs of certain small-cap issuers, most of which involved issuers with operations in other countries. The Notice stated that FINRA had observed, among other things, instances where IPOs were affected by broker-dealers allocating the majority of shares to a small number of investors, leading to a concentration of shares being held in very few hands, and possible centralized control over a group of nominee accounts. Notice 22-25 reminded firms that, in the context of ramp-and-dump schemes, members should consider their obligations under the Bank Secrecy Act (BSA), its implementing regulations, and FINRA Rule 3310, including to establish and implement policies and procedures that can be reasonably expected to detect and cause the reporting of suspicious transactions conducted or attempted by, at, or through U.S. broker-dealers to FinCEN.

A violation of FINRA Rule 3310 is also a violation of FINRA Rule 2010, which requires that a “member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.”

From at least 2022 through the present, Revere has not maintained AML policies and procedures that reasonably address the risks posed by the firm’s business model of

² Low-priced securities, which often include “microcap stocks” or “penny stocks,” tend to be volatile and trade in low volumes. *See* Regulatory Notice 21-03.

providing primarily foreign-based customers access to small-cap IPOs by foreign issuers. Revere's written procedures' list of AML red flags are not tailored to the firm's business model. The procedures do not address potential risks posed by the firm's small-cap IPO business, such as significant price spikes, concentrated trading of IPO shares by a limited number of customers, and potential coordinated trading. The firm also has had no processes or procedures to maintain and update customer information on a risk-based basis, including when ongoing monitoring reveals a change in customer information relevant to assessing the risk posed by a customer, to help the firm to detect and investigate suspicious transactions.

In light of the risks associated with its business, the firm's system for reviewing potentially suspicious trading is unreasonable. On multiple occasions in 2024 and 2025, securities transactions by Revere customers consisted of more than 25% of total market volume in securities of various small-cap issuers. Despite this fact, the firm relies on a manual review of daily trade blotters to identify suspicious transactions, but the manual daily blotter review does not enable the firm to detect patterns of potentially suspicious activity across accounts or on multiple days.

The firm's 2017 AWC specifically identified the firm's manual blotter review as problematic from a risk perspective. Specifically, the AWC stated that the firm's manual review of a daily trade blotter was "not reasonably designed to detect patterns of potentially suspicious activity that might occur over the course of days, weeks[,] or months" given the volume and nature of the microcap stock transactions being conducted. These findings placed the firm on notice that its system, which consisted solely of a manual trade blotter review, was not reasonable. Despite these findings, Revere did not begin the process of implementing automated surveillance until late 2025.

In addition to the example of potentially manipulative trading set out above, the firm also failed to detect or reasonably investigate the following suspicious transactions:

- In connection with an August 2025 IPO of Issuer B, a U.S. issuer with its business operations located in China, Revere entered 17 sell orders across 17 accounts within five minutes on the morning of the IPO. Each order sought to sell the shares at one penny above the IPO price at a time before National Best Bid and Offer data was available.
- In connection with an April 2024 IPO of Hong Kong-based Issuer C, Revere allocated approximately 40% of the IPO to 18 customers, including four recently-incorporated U.S. entities that shared the same business address and were owned by individuals living in Hong Kong and China. All 18 customers subsequently sent emails within 13 minutes of each other on the day of the IPO requesting liquidation of all shares allocated in the IPO.
- In connection with a January 2024 IPO of Hong Kong-based Issuer D, Revere allocated 26% of the shares of this low-priced security to nine customers. The customers opened their accounts at Revere around the same time, and two pairs

of seemingly unrelated customers had the same address. Three customers, including one pair of customers with the same address, funded their accounts with the same amount of money within two days of each other. The day prior to the IPO, three customers asked Revere to sell all of their stock allocated in the IPO at any price above the IPO price after the market opened. The customers liquidated their shares in Issuer D on the day of the IPO at the same time of day and then wired the proceeds out of their accounts over the next two months.

- Two sets of seemingly unrelated customers, who opened accounts on the same day and listed the same residential address, received identical allocations during the April 2023 IPO of Cayman Island-based Issuer E, which conducts business operations in China. Separately, another set of customers, who also opened accounts on the same day, sold shares in Issuer E on 13 identical dates.
- On multiple occasions in 2023 and 2024, multiple sets of customers opened new accounts on the same dates and shared the same residential addresses without any indication that the customers were related. These sets of customers proceeded to transact in securities of the same issuers in a manner suggestive of coordination.

Through this conduct, Revere violated FINRA Rules 3310(a), 3310(f), and 2010.

B. Revere failed to establish and implement a reasonable Customer Identification Program and Customer Due Diligence program.

FINRA Rule 3310(b) requires each member firm to “[e]stablish and implement policies, procedures, and internal controls reasonably designed to achieve compliance with the BSA and the implementing regulations thereunder.” One of the U.S. Department of the Treasury’s implementing regulations, 31 C.F.R. § 1023.220, requires every broker-dealer, as part of its AML compliance program, to establish, document and maintain a written customer identification program (CIP) that is appropriate for its size and business.

A firm’s CIP must include risk-based procedures for verifying customers’ identities that are reasonably designed to enable the broker-dealer to form a reasonable belief that it knows the true identity of each customer. These procedures must be based on the broker-dealer’s assessment of the relevant risks, including those presented by the broker-dealer’s size, location, customer base, account types, and account opening methods.³ These procedures must also describe when the broker-dealer will use documents, non-documentary methods, or a combination to verify customer’s identities.⁴ The CIP also must include procedures for responding to circumstances in which the broker-dealer cannot form a reasonable belief that it knows the true identity of a customer, including when the firm should not open an account.⁵

³ 31 C.F.R. § 1023.220(a)(2).

⁴ 31 C.F.R. § 1023.220(a)(2)(ii).

⁵ 31 C.F.R. § 1023.220(a)(2)(iii).

A firm's Customer Due Diligence (CDD) program must contain appropriate risk-based procedures for understanding the nature and purpose of customer relationships for the purpose of developing a customer risk profile.⁶

From at least 2022 through the present, the firm's written procedures did not reasonably describe its CIP processes, including how it verified customers' identities. For example, although the firm paid for reports from third-party sources to verify customer identities, the procedures did not describe these sources or how to use these reports to verify customers' identities. In addition, although the firm's written procedures required different verification methods based on whether customers appeared in person to open their accounts, the firm did not collect or maintain the information necessary for the firm's supervisors to determine if the customer had appeared in person so that they could apply the correct verification method.

For customers who did not appear in person to open their accounts, Revere's written procedures required verification of customer identities to include both certified copies of documents with government-issued identification numbers and at least one non-documentary method of verification, such as checking references with other financial institutions. Although most of the firm's customers for its small-cap IPO business did not appear in person to open their accounts, the firm nonetheless did not obtain certified copies of documents on a consistent basis or conduct and document non-documentary methods of verification. Furthermore, in at least one small-cap IPO for a Hong Kong-based issuer, a foreign broker-dealer referred several accounts to Revere, and Revere communicated almost exclusively with the foreign broker-dealer about these accounts. Revere opened these accounts without verification of the true identities of the referred customers. As a result, the firm could not form a reasonable belief that it knew the true identities of its customers.

Revere opened customer accounts despite indicia that it did not know the true identity of the customers and without developing risk profiles for customers. New account documentation for certain customers who participated in Revere's small-cap IPOs, including customers who opened accounts specifically for the purpose of participation in Revere's small-cap IPOs, showed discrepancies in customer income or net worth and customer occupation, as well as seemingly unrelated customers who provided the same physical address. Some of these new account applications showed that Revere's potential customers were newly created, U.S.-incorporated entities with foreign beneficial owners, often residents of China and Hong Kong, with no apparent business operations. Some of these entities shared business addresses. Despite these discrepancies, Revere approved the new account applications without taking additional steps to verify these customers' true identities. In addition, Revere did not establish any policies or procedures about developing customer risk profiles and did not develop risk profiles for its customers.

Therefore, Revere violated FINRA Rules 3310(b), 3310(f), and 2010.

⁶ 31 C.F.R. § 1023.210(b)(5).

C. Revere failed to conduct required independent testing of its AML compliance program.

FINRA Rule 3310(c) requires member firms to “[p]rovide for annual (on a calendar-year basis) independent testing for compliance to be conducted by member personnel or by a qualified outside party, unless the member does not execute transactions for customers or otherwise hold customer accounts (e.g., engages solely in proprietary trading or conducts business only with other broker-dealers), in which case such ‘independent testing’ is required every two years (on a calendar-year basis).” Revere failed to conduct independent testing of its AML compliance program in 2022 and 2023. Instead, Revere retained a third-party consultant who conducted annual AML testing that addressed 2022 and 2023 in the 2024 calendar year.

As a result, Revere violated FINRA Rules 3310(c) and 2010.

III. Revere failed to establish and maintain a supervisory system reasonably designed to achieve compliance with federal securities laws and FINRA rules prohibiting market manipulation.

FINRA Rule 3110(a) requires that a member firm “establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.” FINRA Rule 3110(b) requires that each member firm “establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.” The duty to supervise under FINRA Rule 3110 also includes the responsibility to reasonably investigate red flags that suggest that misconduct may be occurring and to act upon the results of such investigation. A violation of FINRA Rule 3110 also constitutes a violation of FINRA Rule 2010.

From at least 2022 through the present, Revere’s written supervisory procedures did not directly address market manipulation, and the firm’s supervisory system was not reasonably designed to detect and address red flags of potentially manipulative trading. Revere’s small-cap IPO business creates risks for multiple forms of market manipulation, including coordinated trading, orders placed to support the price of a security, and trading that is a significant percentage of the daily volume of the security. The firm’s manual review of the daily trade blotter—its sole means of detecting and addressing market manipulation—did not enable Revere to detect red flags of potential market manipulation. Therefore, the firm failed to detect red flags suggesting potentially manipulative trading, such as close-in-time sell orders of the same low-priced security by multiple customers at the same limit price immediately after the IPO, multiple customers trading the same low-priced securities on the same days, trades making up a substantial portion of the total market volume in a small-cap security, or trades that appear to lack legitimate economic sense.

As a result, Revere violated FINRA Rules 3110 and 2010.

B. Respondent also consents to the imposition of the following sanctions:

- a censure;
- an \$800,000 fine; and
- an undertaking to retain a third-party consultant as described below.

1. Respondent Revere Securities LLC has undertaken to do the following:

- a. Continue to retain at its own expense the Third-Party Consultant⁷ to conclude a comprehensive review of the adequacy of Respondent's compliance with FINRA Rules 3310(a), (b), (c), and (f) and to recommend procedural and systemic changes relating to the same.
- b. Cooperate with the Third-Party Consultant in all respects, including providing the Third-Party Consultant with access to Respondent's files, books, records, and personnel, as reasonably requested for the above-mentioned review. Respondent shall require the Third-Party Consultant to report to FINRA on its activities as FINRA may request and shall place no restrictions on the Third-Party Consultant's communications with FINRA. Further, upon request, Respondent shall make available to FINRA any and all communications between the Third-Party Consultant and Respondent and documents examined by the Third-Party Consultant in connection with this review.
- c. Refrain from terminating the relationship with the Third-Party Consultant without FINRA's written approval. Respondent shall not be in and shall not have an attorney-client relationship with the Third-Party Consultant and shall not seek to invoke the attorney-client privilege or other doctrine or privilege to prevent the Third-Party Consultant from transmitting any information, reports, or documents to FINRA.
- d. Require the Third-Party Consultant to submit an initial written report to Respondent and FINRA at the conclusion of the Third-Party Consultant's review, which shall be no more than 60 days after the date of the notice of acceptance of this AWC. The initial report shall, at a minimum, (i) evaluate and address the adequacy of Respondent's compliance with FINRA Rules 3310(a), (b), (c), and (f); (ii) provide a description of the review performed and the conclusions reached; and (iii) make recommendations as may be needed regarding how Respondent should modify or supplement its processes,

⁷ Revere has already engaged a third-party outside consultant not unacceptable to FINRA (the Third-Party Consultant) to review and recommend changes to Revere's AML program as it relates to FINRA Rules 3310(a), (b), (c), and (f).

controls, policies, systems, procedures, and training to manage its regulatory and other risks in relation to FINRA Rules 3310(a), (b), (c), and (f); and

- (i) Within 60 days after delivery of the initial report, Respondent shall adopt and implement the recommendations of the Third-Party Consultant or, if Respondent considers a recommendation to be, in whole or in part, unduly burdensome or impractical, propose an alternative procedure to the Third-Party Consultant designed to achieve the same objective. Respondent shall submit such proposed alternative procedures in writing simultaneously to the Third-Party Consultant and FINRA.
 - (ii) Respondent shall require the Third-Party Consultant to (A) reasonably evaluate the alternative procedures and determine whether it will achieve the same objective as the Third-Party Consultant's original recommendation and (B) provide Respondent and FINRA with a written report reflecting its evaluation and determination within 30 days of submission of any Respondent's proposed alternative procedures. In the event the Third-Party Consultant and Respondent are unable to agree, Respondent must abide by the Third-Party Consultant's ultimate determination with respect to any proposed alternative procedure and must adopt and implement all recommendations deemed appropriate by the Third-Party Consultant.
 - (iii) Within 60 days after the issuance of the later of the Third-Party Consultant initial report or any written report regarding proposed alternative procedures, Respondent shall provide the Third-Party Consultant and FINRA with a written implementation report, certified by an officer of Respondent, attesting to, containing documentation of, and setting forth the details of Respondent's implementation of the Third-Party Consultant's recommendations. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. FINRA may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence.
2. Upon written request showing good cause, FINRA may extend any of the procedural dates set forth above.

Respondent agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. FINRA's Finance Department will contact Respondent regarding payment. Respondent has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanction imposed in this matter.

The sanctions imposed in this AWC shall become effective on a date set by FINRA.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a complaint issued specifying the allegations against it;
- B. To be notified of the complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made, and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council (NAC) and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

Respondent understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA), pursuant to FINRA Rule 9216;

- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and
- C. If accepted:
1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;
 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 3. FINRA may make a public announcement concerning this agreement and its subject matter in accordance with FINRA Rule 8313; and
 4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.
- D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this statement. This statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA.

The undersigned, on behalf of Respondent, certifies that a person duly authorized to act on Respondent's behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce Respondent to submit this AWC.

9/10/26 [Signature]
Date

[Signature]
Revere Securities LLC
Respondent

Print Name: WILLIAM MORENO

Title: CEO

Reviewed by:

9/11/26 [Signature]
Michael Ference Richard J. Babcock, Jr.
Counsel for Respondent
Sichenzia Ross Ference Carmel LLP
1185 Avenue of the Americas
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New York, NY 10036

Accepted by FINRA:

Signed on behalf of the
Director of ODA, by delegated authority

10/5/2026
Date

[Signature]
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