Disciplinary and Other FINRA Actions

Reported for November 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

Charles Schwab & Co., Inc. (CRD #5393, Westlake, Texas)
September 1, 2026 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured, fined $175,000, 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 to the FINRA/Nasdaq Trade Reporting Facility (TRF) or Over-the-Counter Reporting Facility (ORF) approximately 2.2 million fractional share transactions resulting from the firm liquidating, in a principal capacity, fractional shares in connection with customers' requested account transfers made through the Automated Customer Account Transfer Service (ACATS), which does not support transfers of fractional shares. The findings stated that the firm also failed to pay the regulatory transaction fees associated with these trades. In May 2025, the firm began routing a substantial portion of its fractional share sell transactions, including those resulting from ACATS liquidations, to market centers, eliminating the firm's obligation to report these transactions. In addition, the firm failed to transmit approximately 600,000 fractional share transactions in national market system (NMS) securities to the TRF within ten seconds after execution, and from April 2023 through March 2024, the firm failed to transmit to the ORF approximately 900 fractional share transactions in Over-the-Counter (OTC) equity securities within ten seconds after execution. These late reports were primarily caused by latency in the firm's reporting system around the time of market open due to increased trading volumes and volatility, which the firm addressed in November 2023 by increasing the system's capacity. The findings also stated that the firm submitted to the TRF and the ORF approximately 690,000 trade reports with inaccurate execution times and omitted the required prior reference price modifier and corresponding prior reference time. This was an unintended result of a system enhancement that inadvertently caused the firm to report the prior reference time as the execution time. The firm corrected the issue in July 2023. The findings also included that the firm failed to establish a

supervisory system reasonably designed to achieve compliance with FINRA rules applicable to its fractional share trades. The firm's systems and procedures were not reasonably designed to address the firm's reporting obligations with regard to liquidations of fractional share positions resulting from ACATS transfers. While the firm had procedures covering other aspects of trade reporting, those procedures did not reasonably address the timeliness or accuracy of its reporting of these fractional share positions. (FINRA Case #2022076789501)

WallachBeth Capital LLC (CRD #147853, Boca Raton, Florida)
September 1, 2026 – An AWC was issued in which the firm was censured and fined $100,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish, maintain, and enforce a supervisory system, including written supervisory procedures (WSPs), reasonably designed to achieve compliance with rules prohibiting manipulative trading. The findings stated that the firm's WSPs prohibited certain potentially manipulative transactions and practices such as prearranged trading and wash transactions. However, the procedures did not describe how firm employees should monitor for other forms of problematic trading, including potentially manipulative intraday trading designed to affect the price of low-priced securities. The procedures also failed to explain how firm employees should conduct and document trade blotter reviews, reviews of intraday trading activity, and periodic reviews of certain exception reports. Specifically, the procedures did not describe what an employee should evaluate when conducting such reviews and when potentially manipulative trading activity should be escalated for additional investigation. The firm relied on intraday and weekly trading reviews conducted via checklists but did not provide written guidance to the reviewers explaining how to identify and assess potentially manipulative trading. It also relied on a manual review of the daily trade blotter. This was unreasonable given the high volume and relative complexity of trading by the firm's day trading customers, who frequently placed hundreds of trades daily. On many occasions, the trading in a security was on both sides of the market. It was also unreasonable given that the blotter aggregated orders such that, if a customer placed multiple orders in the same security, the blotter would only reflect the total number of shares and dollar amount for a particular security rather than providing order-level detail. The firm also relied on periodic reviews of several exception reports relating to low priced securities issued by the clearing firm for the day trading customers to detect potentially manipulative trading. However, these reports were not designed to identify potentially manipulative activity such as patterns of intraday buying and selling activity, patterns of trading across accounts or multiple days, and other indicia of common forms of market manipulation. In addition, the firm failed to reasonably detect and investigate potential manipulation of multiple low-priced securities by one of its day trading customers. This included numerous instances when the day trading customer created price movement in a low-priced security through rapid buying activity, typically through multiple small share orders at escalating prices in a short intraday period, and then quickly reversed, selling the same security at the more favorable prices created by the customer's buying activity. The firm did not investigate this activity to ascertain whether the customer was attempting to induce other market participants to trade at artificially high prices. The firm later began using an automated trade surveillance tool to monitor for potentially manipulative trading and then updated its WSPs to explain how firm supervisors should conduct and document their reviews of alerts generated by the new tool. (FINRA Case #2022073306501)

J.P. Morgan Securities LLC (CRD #79, New York, New York)
September 3, 2026 – An AWC was issued in which the firm was censured and fined $250,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish procedures to ensure that its customers received complete margin disclosures and did not provide certain information in its margin disclosures to certain customers. The findings stated that the firm failed to disclose the required margin information to customers who carried margin debit balances on monthly margin account statements. However, the statements did include the dollar amount of margin interest charged. The findings also stated that the firm lacked a supervisory system, including WSPs, reasonably designed to achieve compliance with the Securities Exchange Act of 1934 (Exchange Act) Rule 10b-16(a)(2) related to margin disclosures. The firm's review process was not designed specifically to capture account statements with margin balances or verify that these statements included all margin disclosures required. Ultimately, the firm implemented a supervisory system, including WSPs, designed to achieve compliance with these requirements. (FINRA Case #2024081737701)

Colorado Financial Service Corporation (CRD #104343, Centennial, Colorado)
September 9, 2026 – An AWC was issued in which the firm was censured, fined $45,000, and ordered to pay $29,049, plus pre-judgment interest, in restitution to a customer. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it violated Exchange Act Rule 15l-1(a)(1) (Reg BI) by failing to reasonably supervise and have reasonably designed policies and procedures regarding recommendations to purchase closed-end funds (CEFs) investing in high-yield, below-investment-grade debt securities, some of which were leveraged and all of which were inconsistent with customers' investment profiles. The findings stated that the firm failed to detect or respond to red flags of CEF recommendations that were not in the best interest of a retail customer or suitable for a non-retail customer. A former firm registered representative recommended that a moderate-risk tolerance, low-income, senior retail customer make a series of investments in seven different CEFs that invested in below-investment grade securities and were described as high-risk or speculative in their prospectuses. This representative recommended that the retail customer invest 100 percent of her stated net worth in such CEFs, resulting in losses of $29,049. FINRA ultimately fined and suspended this representative from associating with any FINRA member firm, among other sanctions, for making CEF recommendations to customers that were not suitable or in their best interest. The firm did not detect the red flags of the representative's misconduct, including inconsistency between the customer's reported risk tolerances and the CEFs' stated risk levels and high concentration in high-risk investments. Furthermore, the representative recommended that a non-retail customer with low risk tolerance, a trust for an educational entity, invest 100 percent of its stated net worth in one of the high-risk CEFs. The trust's new account form indicated that the CEF position was 100 percent of its assets. The firm did not detect the red flags of unsuitable high concentration in the trust's account, and inconsistency between the trust's risk tolerance and the CEF's stated risk level. (FINRA Case #2023077597702)

FMSbonds, Inc. (CRD #7793, Boca Raton, Florida)
September 11, 2026 – An AWC was issued in which the firm was censured, fined $130,000, 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 charged unfair prices in 115 corporate bond transactions. The findings stated that the firm failed to consider the pricing information to determine the prevailing market price (PMP) of the bond. Instead, the firm

determined the PMP by using either: quotations, similar securities, or an economic model when contemporaneous inter-dealer or institutional transaction prices were available; or its own costs or proceeds or inter-dealer or institutional transaction prices that were no longer contemporaneous. Through this conduct, the firm caused its customers to pay $79,531.70 in excess costs. Ultimately, the firm made complete voluntary restitution to all affected customers. The findings also stated that the firm failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with fair pricing rules. The firm's WSPs fail to address how the firm should review the accuracy of its PMP calculations. In practice, the firm has conducted supervisory reviews of mark-ups and mark-downs without assessing the accuracy of the PMP determinations to which those mark-ups and mark-downs applied. (**FINRA Case #2022074413301**)

Maxim Group LLC (CRD #120708, New York, New York)
September 14, 2026 – An AWC was issued in which the firm was censured and fined $35,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to make or timely make required filings with FINRA in connection with its participation in seven public offerings. The findings stated that the firm failed to file documents concerning six offerings, including final prospectuses, final warrant agreements, and a final underwriting agreement. In addition, the firm filed documents concerning five public offerings, including registration statements, registration statement amendments, and final prospectuses, between three days and 46 days late. After FINRA brought the deficiencies to its attention, the firm took steps to file the required documents. The findings also stated that the firm failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA Rule 5110. Although the firm's WSPs recited the requirements of Rule 5110, the procedures did not provide any guidance on the specific steps the firm or its representatives should take to comply with the rule or supervise for such compliance. After FINRA brought these supervisory deficiencies to its attention, the firm added to its WSPs steps for monitoring the firm's 5110 filings, including designating individuals responsible for supervising firm employees and third parties responsible for making the filings, and describing how the firm would conduct a periodic review of the filings. (**FINRA Case #2023077636501**)

TD Arranged Services LLC fka ATM Execution LLC (CRD #122529, New York, New York)
September 14, 2026 – An AWC was issued in which the firm was censured and fined a total of $150,000, of which $12,500 is payable to FINRA. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with rules and laws prohibiting manipulative trading, including prearranged and coordinated trading, momentum ignition trading, layering and spoofing, and marking the close. The findings stated that the firm's WSPs failed to describe how trading patterns indicating potentially prearranged or coordinated trading and momentum ignition would be identified between different accounts or within a single omnibus account, or how such activity would be investigated when detected. As a result, the firm failed to identify or reasonably respond to red flags of prearranged or coordinated trading and momentum ignition in omnibus accounts. In addition, the firm's WSPs defined spoofing and layering too narrowly, limiting the scope of what should be monitored. The WSPs also failed to provide clear guidance on what a reviewer should look for in the surveillance report to identify potential layering or spoofing. With respect to marking the close, the firm's WSPs failed to describe what scenarios would raise concern or would indicate potentially manipulative behavior, and the

parameters of the firm's surveillance report were unreasonably narrow in that they would exclude potential marking the close activity that occurred prior to the last minute of trading or in smaller orders that set the price of a security. Subsequently, the firm transitioned its accounts over to an affiliate that has WSPs and a supervisory system concerning rules and laws prohibiting manipulative trading, including prearranged and coordinated trading, momentum ignition trading, layering and spoofing, and marking the close. The firm also has closed the omnibus accounts that engaged in the trading described above. (**FINRA Case #2024081420812**)

Marex Capital Markets Inc. (CRD #161014, New York, New York)
September 16, 2026 – An AWC was issued in which the firm was censured and fined $100,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it inaccurately reported the No Remuneration (NR) indicator to the Trade Reporting and Compliance Engine (TRACE) on transactions in TRACE-eligible U.S. Treasury securities where it charged a commission, mark-up, or mark-down. The findings stated that these transactions comprised 87 percent of the firm's total customer or affiliate transactions in TRACE-eligible U.S. Treasury securities during the relevant period. In addition, the firm failed to include applicable modifiers on transactions reported to TRACE, some of which were When-Issued transactions for which the firm also failed to include the When-Issued Transaction indicator. The findings also stated that the firm failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA Rule 6730(d). The firm had no supervisory system to review the accuracy of its TRACE reporting regarding the use of certain modifiers, as well as the NR and When-Issued Transaction indicators. Further, the firm's WSPs did not address the supervision of TRACE reporting with regard to modifiers and indicators. Ultimately, the firm designated supervisory responsibility for TRACE reporting to specific individuals and provided them with supervisory training. At the same time, the firm implemented revisions to its WSPs to address supervision of the accuracy of its TRACE reporting, including with regard to the reporting of modifiers and indicators. (**FINRA Case #2023077835901**)

Truist Investment Services, Inc. (CRD #17499, Atlanta, Georgia)
September 22, 2026 – An AWC was issued in which the firm was censured and fined $275,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to reasonably identify and investigate red flags that a representative of the firm was engaging in improper cancel and rebill activity when he canceled trades he placed in his personal firm brokerage account and later rebilled them to certain of his customers' brokerage accounts, without the customers' knowledge or authorization, causing them to incur significant losses. The findings stated that the representative actively traded in his personal brokerage account at the firm and frequently received margin calls on his account or notifications that his account was undercollateralized because of his trading activity. The firm approved the representative's trade correction requests without identifying that the trades were being canceled and rebilled from the representative's personal brokerage account to certain of his customers' accounts. The firm has paid full restitution to the customers for losses incurred as a result of the representative's misconduct. The findings also stated that the firm failed to maintain a supervisory system, including WSPs, reasonably designed to monitor trade corrections. The firm's supervisory system and WSPs required that reviewers determine that a trade correction was appropriate and in good order but did not include sufficient guidance on the identification of red flags of potential misconduct and did not utilize any surveillance specifically designed to identify patterns of potentially inappropriate trade

correction activity. The findings also included that the firm did not identify the representative's cancel-and-rebill scheme until it received alerts from its clearing firm. After discovering the misconduct, the firm began remediating the supervisory deficiencies, which included, among other steps, enhancing its WSPs, implementing surveillance, and providing additional training. (FINRA Case #2025085052801)

Vanguard Marketing Corporation (CRD #7452, Malvern, Pennsylvania)
September 23, 2026 – An AWC was issued in which the firm was censured and fined $950,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it communicated inaccurate cost basis information in account statements, trade confirmations, and Forms 1099. The findings stated that technological issues, including involving a third-party vendor, caused the firm to inaccurately report cost basis for certain positions to certain customers in rollback reruns, share class conversions, and position breaks. The findings also stated that the firm failed to reasonably investigate red flags that its account statements, trade confirmations, and Forms 1099 were misleading. At least 25 customers complained in writing to the firm concerning the issues, including 18 complaints about the position-break issue, seven complaints about the rollback rerun issue, and one complaint about the share class conversion issue. Ultimately, the firm retained an outside consultant to assist with quantifying the harm to customers and voluntarily paid approximately $1.9 million in remediation to customers that may have overpaid taxes, were required to incur costs to refile past returns, or otherwise needed to consult with a tax professional to assess the impact of the issues. (FINRA Case #2024081522901)

Haywood Securities (USA) Inc. (CRD #42072, Vancouver, Canada)
September 28, 2026 – An AWC was issued in which the firm was censured and fined $275,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to accurately compute its customer reserve requirement and to maintain a sufficient balance in its customer reserve account. The findings stated that the firm performed intraday reserve formula computations during the week as often as once per day, using mid-day balances from the day the computation was being performed rather than balances as of the close of business as required. The firm then withdrew funds from its reserve account based on these intraday computations. Due to these withdrawals, the firm often lacked sufficient funds in its reserve account. The firm's improper withdrawals resulted in at least 36 hindsight deficiencies ranging from $27,471 to $96.6 million. The findings also stated that the firm maintained inaccurate books and records. The firm's computation of its required customer reserve, and the balances on which the computation relied as a basis to make a withdrawal, were recorded on the firm's books and records. These books and records were rendered inaccurate by the firm's improper use of mid-day balances to compute its reserve requirement. The findings also included that the firm failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with its customer reserve obligations. The firm's WSPs failed to address the requirement that weekly customer reserve computations be based on balances as of the close of the last business day of the week. The firm also had no procedures concerning the requirement that any daily reserve computations be based on balances as of the close of business. In addition, the firm's WSPs did not address whether or under what circumstances it was permissible for the firm to withdraw funds from its reserve account. Ultimately, the firm updated its supervisory system, and subsequently updated its written procedures, regarding the customer reserve requirements. (FINRA Case #2023077020901)

Individuals Barred

Daniel C. Schmid (CRD #6658306, Minnetonka, Minnesota)
September 1, 2026 – An AWC was issued in which Schmid was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Schmid consented to the sanction and to the entry of findings that he borrowed $25,000 from a customer of his member firm to finance a business venture without seeking the firm's approval for the loan and in violation of its policies. The findings stated that the loan was documented in a promissory note and required Schmid to repay the money in 45 days with $2,500 in interest. Schmid repaid the loan after three months. The findings also stated that during FINRA's investigation concerning the loan and the business venture, Schmid provided false written responses and withheld documents responsive to its requests. In addition, Schmid provided false on-the-record testimony to conceal the loan and a related business venture. (**FINRA Case #2024083956101**)

Daniel G. Diaz (CRD #1715827, Coconut Grove, Florida)
September 2, 2026 – An AWC was issued in which Diaz was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Diaz consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony requested by FINRA as part of its investigation into his potential involvement with excessive commissions related to certain securities transactions. (**FINRA Case #2025085419901**)

Mahmoud ElAwadi (CRD #5319152, Orlando, Florida)
September 14, 2026 – An AWC was issued in which ElAwadi was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, ElAwadi consented to the sanction and to the entry of findings that he refused to produce information or documents requested by FINRA during an investigation that originated from a customer complaint alleging that he induced customers to invest in a business he owned. (**FINRA Case #2025088654701**)

Eric Steven Smith (CRD #2894648, Waterford, Michigan)
September 14, 2026 – A U.S. Court of Appeals for the Sixth Circuit decision became final in which Smith was barred from association with any FINRA member in all capacities and ordered to pay, jointly and severally with his member firm, $130,000, plus prejudgment interest, in restitution to investors. In light of the bar, additional sanctions were assessed but not imposed for Smith's registration violations. The Court denied Smith's petition for review. The sanctions were based on the findings that Smith willfully violated Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder, and FINRA Rules 2020 and 2010 by fraudulently misrepresenting and omitting material facts in connection with the sale of securities. The findings stated that Smith engaged in acts of fraud over an extended period involving investors who lost the entirety of their investments. Smith founded a financial services company, serving as its chairman, chief executive officer, and majority owner. The company was the parent of several wholly owned subsidiaries, including his FINRA member firm. Smith solicited a minimum of 15 people to invest the financial services company's bridge loan note offering, four of whom invested $130,000. Smith intentionally failed to disclose the critical fact that his financial services company owed prior investors hundreds of thousands of dollars that it could not repay. Smith was desperate to raise funds for the company, which was struggling to pay its employees and remain viable. In addition, Smith knew or was

reckless in not knowing that his representations about the company's financial prospects were unfounded and would persuade investors to purchase the offering. Smith continued to solicit investors when it was obvious that his claims in the offering materials touting a special purpose bank and the purportedly pending engagements with a trust company and the city of Jacksonville, Florida, were false. Later, one of the investors requested a refund from Smith of his investment after he had not received documents related to his investment. Smith told the investor that he had no present ability to refund his money and attempted to assuage the investor's concerns by claiming without support that the company's assets far exceed its total debt. Smith's fraudulent omission and misrepresentations resulted not only in the potential for monetary gain, but $130,000 in actual gain for Smith and the company for his sales to the investors. The findings also stated that Smith actively engaged in a multitude of activities as a principal and representative of the member firm despite his lack of registration. Smith knew that he was required to register as a principal to manage the firm's day-to-day securities business. Smith acknowledged in the firm's new member application form (Form NMA) that he was exempt from registration only if he was not actively engaged in the firm's management. However, Smith was active in most every aspect of firm management. Smith also acted as a representative without oversight when he directly, and through other firm representatives, solicited customers of the firm to invest in the financial services company's debt offerings. These solicitations resulted in some customers investing and providing it with much-needed cash infusions. Thus, Smith had the potential for monetary gain from these investments that served to keep his business afloat. (**FINRA Case #2015043646501**)

Gerald James Page (CRD #7577838, Swedesboro, New Jersey)
September 15, 2026 – An AWC was issued in which Page was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Page consented to the sanction and to the entry of findings that he refused to produce information and documents requested by FINRA in connection with its investigation into his potential involvement in undisclosed outside business activities (OBAs). (**FINRA Case #2026090468401**)

Bertram Johnson (CRD #6816674, Detroit, Michigan)
September 17, 2026 – An AWC was issued in which Johnson was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Johnson consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony requested by FINRA in connection with its investigation that originated from its review of a Uniform Termination Notice for Securities Industry Registration (Form U5) filed by his member firm stating that he was terminated for conduct including alleged misappropriation of client funds. (**FINRA Case #2026089747301**)

Jayme Frances Lemaire (CRD #4336052, Colchester, Connecticut)
September 17, 2026 – An AWC was issued in which Lemaire was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Lemaire consented to the sanction and to the entry of findings that she refused to provide information and documents requested by FINRA in connection with its investigation into whether she borrowed funds from senior customers and engaged in other financial transactions with customers. (**FINRA Case #2025086713301**)

Norman Phillip Fuchs (CRD #721017, Miami, Florida)
September 24, 2026 – An AWC was issued in which Fuchs was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Fuchs consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony requested by FINRA during its investigation that originated from a Form U5 filed by his member firm disclosing that he was permitted to resign based on a failure to conduct his duties under his agreement with the firm in accordance with industry standards of conduct. (**FINRA Case #2024080134701**)

Individuals Suspended

Ethan Heisey (CRD #6799847, Flowery Branch, Georgia)
September 1, 2026 – An AWC was issued in which Heisey was assessed a deferred fine of $5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Heisey consented to the sanctions and to the entry of findings that he received $42,000 for referring approximately 140 individuals to an outside insurance marketing organization without disclosing this business activity to his member firm.

The suspension was in effect from September 1, 2026, through October 31, 2026. (**FINRA Case #2024081842201**)

Xing Su (CRD #4031195, Springfield, New Jersey)
September 3, 2026 – An AWC was issued in which Su was censured, assessed a deferred fine of $15,000, and suspended from association with any FINRA member in all capacities for nine months. Without admitting or denying the findings, Su consented to the sanctions and to the entry of findings that she engaged in undisclosed OBAs without providing prior written notice to her member firm. The findings stated that Su owned 50 percent of a company that provided consulting services to public and private companies, several of which were based in China. While Su was associated with her firm, the company entered into four consulting contracts with three public companies and one private company. Su's role at the company included assisting companies with stock transfers, including removal of restrictions on stock, and performing research and drafting presentations for company roadshows. The company received cash and stock as compensation, and Su received half of the profits. In addition, Su, in her personal capacity, entered into consulting contracts with one public and one private company. Su's consulting customers compensated her with cash and stock. The findings also stated that Su opened brokerage accounts without prior written consent from her firm. Su held a beneficial interest in three brokerage accounts maintained at other FINRA member firms. Two brokerage accounts were in the name of her company, and the third brokerage account was an individual account opened in Su's name. All three accounts were used to receive and sell shares received as compensation for Su's undisclosed OBAs. The findings also included that Su made misrepresentations of material facts to issuers and transfer agents. Su requested the removal of restrictive legends on stock issued by public companies to the company in compensation for consulting services. The issuers requested the submission of a letter from a broker representing the nature of the anticipated sale of the shares, the purpose of which was to provide the issuer and transfer agent with comfort that the shares were eligible for resale in the secondary market. Su submitted broker representation letters to these issuers that falsely stated Su

was the company's broker, and that she would only receive brokerage commissions for her role in the proposed transactions. This was false because Su was not acting as a broker in any of the relevant transactions, and she did not earn commissions. Instead, Su was the beneficial owner of the shares, and her financial interest was her 50 percent interest in the shares through her co-ownership of the company. Su signed those letters, and in two instances, falsely represented she was signing on behalf of her firm. The companies all consented to remove the restrictions on the stock after receiving Su's signed letters, and the unrestricted shares were transferred pursuant to instructions from Su.

The suspension is in effect from September 3, 2026, through June 2, 2027. (**FINRA Case #2024083689501**)

Shay Donovan (CRD #7903747, Minneapolis, Minnesota)
September 17, 2026 – An AWC was issued in which Donovan was fined $5,000 and suspended from association with any FINRA member in all capacities for 18 months. Without admitting or denying the findings, Donovan consented to the sanctions and to the entry of findings that while taking the Series 66 Uniform Combined State Law Examination, he had access to unauthorized materials. The findings stated that prior to beginning the exam, Donovan attested that he had read and would abide by the North American Securities Administrators Association (NASAA) Qualification Examinations Rules of Conduct. However, during an unscheduled break, Donovan had access to prohibited personal notes and study materials while in the testing center's restroom.

The suspension is in effect from October 8, 2026, through April 7, 2028. (**FINRA Case #2025087119301**)

Harvey Alan Brode (CRD #31169, Farmington Hills, Michigan)
September 29, 2026 – An AWC was issued in which Brode was fined $5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Brode consented to the sanctions and to the entry of findings that he willfully violated the Care Obligation of Reg BI when he recommended that his retail customers sell Class A mutual funds and then purchase new Class A mutual funds that imposed a new front-end sales charge. The findings stated that Brode failed to consider whether his customers could have achieved their objectives by exchanging into a new mutual fund within the same fund family, which would not have required the customers to pay a new front-end sales charge. Brode recommended that 63 of his customers switch mutual fund positions on 108 occasions with a total principal value of $5.9 million. As a result, Brode's customers paid approximately $170,000 in front-end sales charges. Brode's member firm has repaid its customers the front-end sales charges that resulted from the switch recommendations.

The suspension is in effect from October 20, 2026, through December 21, 2026. (**FINRA Case #2025088487601**)

Firms 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.)

BRITE Investments, Inc. (Funding Portal Org ID #306998)
Orlando, Florida
(September 21, 2026)
FINRA Case #2026091138101

Community Bond, LLC (Funding Portal Org ID #327933)
West Haven, Utah
(September 21, 2026)
FINRA Case #2026091138201

Dentist Fund LLC (Funding Portal Org ID #323229)
Cibolo, Texas
(September 25, 2026)
FINRA Case #2026091139301

Ebisu Securities Inc. (CRD #305184)
Honolulu, Hawaii
(September 3, 2026)

Opes Bespoke Securities LLC (CRD #129841)
New York, New York
(September 3, 2026 – October 16, 2026)

Opes Bespoke Securities LLC (CRD #129841)
New York, New York
(September 8, 2026 – October 16, 2026)

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.)

Francis Patrick Cunningham (CRD #2105075)
Memphis, Tennessee
(September 14, 2026)
FINRA Case #2025088115701

Sean Plunkett (CRD #8040309)
Glen Allen, Virginia
(September 28, 2026)
FINRA Case #2025088474501

Robert W. Strang III (CRD #3271839)
Westfield, New York
(September 14, 2026)
FINRA Case #2025086580301

John Charles Wilson II (CRD #5974073)
Rock Hill, South Carolina
(September 7, 2026)
FINRA Case #2025085766301

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)

Individual 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.)

Camilo Andres Salomon Marin (CRD #5333770)
Key Biscayne, Florida
(September 28, 2026)
FINRA Case #2026089415301

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 Series 9554 (The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Norman Fuller Barrett III (CRD #2640131)
West Barnstable, Massachusetts
(September 21, 2026)
FINRA Arbitration Case #25-02283/ARB260014/FINRA Case #2026091250001

Heather Marie Bolster (CRD #4071930)
Harrison, Idaho
(September 11, 2026)
FINRA Arbitration Case #26-00727

Jonathan E. Levitt (CRD #5426188)
Nanuet, New York
(September 24, 2026)
FINRA Arbitration Case #26-00336

Mathew Tong (CRD #5015156)
San Francisco, California
(September 9, 2026)
FINRA Arbitration Case #25-01736

Christian Craig Zernich (CRD #2368941)
Wexford, Pennsylvania
(September 17, 2026)
FINRA Arbitration Case #24-02186

PRESS RELEASES

FINRA Orders American Portfolios to Pay $1.2 Million in Restitution and $400,000 in Fines for UIT Supervision Failures

Firm Failed to Reasonably Supervise Recommendations That Customers Sell Unit Investment Trusts Before Maturity

FINRA has ordered **American Portfolios Financial Services, Inc.** to pay $1,232,939 in restitution, plus interest, to customers and has fined the member firm $400,000 for failing to reasonably supervise recommendations that customers sell unit investment trusts (UITs) before their maturity dates, which resulted in customers paying unnecessary costs and fees.

UITs are investment products that hold a fixed portfolio of securities and terminate on a specified maturity date, often after 15 or 24 months. UITs are generally intended to be held to maturity and the structure of sales charges reflects that assumption. A registered representative's recommendation for a customer to sell a UIT before maturity and purchase a new UIT with the proceeds results in sales charges that would not be incurred when holding the UIT to maturity.

"Protecting investors and ensuring market integrity is central to FINRA's mission, and this action will return more than $1.2 million to customers who paid unnecessary costs," said Bill St. Louis, Executive Vice President and Head of Enforcement at FINRA. "Member firms have a clear obligation to supervise their representatives' product recommendations, including identifying patterns that appear to cause customers to incur unnecessary costs."

From January 2018 to October 2024, when it became part of Osaic Wealth, Inc., American Portfolios failed to implement a system—including written policies and procedures—that are reasonably designed to supervise UIT recommendations for compliance with FINRA Rule 2111 (Suitability) and Regulation Best Interest's Care Obligation. During this period, American Portfolios customers purchased approximately $470 million in UITs.

American Portfolios' supervisory system was not reasonably designed to identify representatives who repeatedly recommended that their customers sell UITs before maturity. This included two representatives who worked as part of a team and recommended customers sell UITs prior to maturity approximately 61 percent of the time. On average, these customers held their UIT investments for just half of their term lengths. The two representatives also generally recommended that their customers use the proceeds from these early sales to purchase new UITs with additional sales charges. A third representative recommended customers sell their UITs prior to maturity 78 percent of the time, with these customers holding their investments on average for just over half of the UITs' term lengths. Together, these three representatives caused 295 investors to pay $1,232,939 in unnecessary costs and fees, which will now be returned to them. Individual restitution will range from $102.27 to $399,055.29.

In settling **this matter**, American Portfolios consented to the entry of FINRA's findings, without admitting or denying the charges.

FINRA Bars Broker for Misappropriating $1.7 Million from Customers' Accounts

Former Broker Transferred Client Funds to His Own Company's Bank Account Over Two Years

FINRA has barred **Rudy Anguiano** of Chino Hills, CA, a former registered representative of LPL Financial LLC, from associating with any FINRA member firm in all capacities for conversion—the intentional and unauthorized taking of another person's property—of $1,731,000 from two customers' accounts into an outside business bank account. LPL has since reimbursed both customers in full.

FINRA opened an investigation into Anguiano's activities in December 2025 after LPL disclosed that Anguiano had been discharged for failing to disclose his outside business.

"Converting customer funds is among the most serious violations a broker can commit," said Bill St. Louis, Executive Vice President and Head of Enforcement at FINRA. "Investors trust their brokers with their financial assets and protecting that trust is central to FINRA's mission. Staff across FINRA's newly consolidated Regulatory Operations team collaborated quickly and effectively to make this serious matter a priority and to bring it to a quick and appropriate resolution."

Between July 2023 and August 2025, Anguiano transferred funds from LPL accounts belonging to two of his customers into the bank account of a limited liability company he solely owned and controlled. In five separate transactions, Anguiano received $1,528,000 from the account of one customer. In five additional transactions between September 2024 and May 2025, he received $203,000 from the second customer's account. Neither customer authorized the transfers nor was aware that Anguiano was redirecting their funds to his business.

By converting these funds, Anguiano violated FINRA Rule 2150 (Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts). This conduct also violated FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade) because using access to customer accounts for personal gain is fundamentally unethical conduct and undermines investor confidence in the financial markets.

In settling **this matter** and agreeing to a bar from associating with any FINRA member firm, Anguiano consented to the entry of FINRA's findings, without admitting or denying the charges.