

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

AVENIR FINANCIAL GROUP  
(CRD No. 148490),

MICHAEL TODD CLEMENTS  
(CRD No. 1702071),

and

KARIM AHMED IBRAHIM,  
a/k/a CHRIS ALLEN  
(CRD No. 5983439),

Respondents.

Disciplinary Proceeding  
No. 2015044960501

Hearing Officer—DRS

**NOTICE OF EXTENDED HEARING PANEL DECISION**

The Extended Hearing Panel's decision in this disciplinary proceeding dated September 20, 2016 ("Decision") is enclosed. This Decision will become the final decision of the Financial Industry Regulatory Authority ("FINRA") unless a party appeals the Decision to the National Adjudicatory Council ("NAC") or the NAC calls the Decision for review.

Appeals and NAC calls for review are governed by the 9300 series of Rules in the Code of Procedure. You should read carefully the entire 9300 series of Rules to understand and protect your rights.

**Appeal And Cross-Appeal By A Party**

If you want to appeal this Decision, you must file a written Notice of Appeal with the Office of Hearing Officers and serve the Notice of Appeal on each other party within 25 days of service of this Decision. Parties may choose to meet the filing deadline by sending a scanned PDF of the Notice of Appeal to [OHOCasFilings@finra.org](mailto:OHOCasFilings@finra.org). The Office of Hearing Officers must receive any filing no later than 11:59 p.m. (Eastern Time) on the due date. The electronic

filing system will automatically generate a confirmation receipt. The email used to submit the filing shall indicate in the subject line the matter name, the case number, and title of the filing.

Regardless of whether the electronic filing system is used, all parties must send a signed original and one copy of all filings via first-class mail or overnight courier to the Office of Hearing Officers at the following address:

FINRA  
Office of Hearing Officers  
1735 K Street, NW  
Washington, DC 20006-1500

The Notice of Appeal shall contain: (1) the name of the disciplinary proceeding; (2) the disciplinary proceeding docket number; (3) the name of the party filing the appeal; (4) a statement of whether oral argument before the NAC is requested; and (5) a brief statement of the findings, conclusions, or sanctions to which you are taking exception.

If you are served with a Notice of Appeal, you may file and serve a Notice of Cross-Appeal within 5 days of service of the Notice of Appeal. The Notice of Cross-Appeal may be filed electronically in the same manner specified above for the Notice of Appeal and shall contain: (1) the name of the disciplinary proceeding; (2) the disciplinary proceeding docket number; (3) the name of the party filing the cross-appeal; (4) a statement of whether oral argument before the NAC is requested; and (5) a brief statement of the findings, conclusions, or sanctions to which you are taking exception.

The NAC, in its discretion, may deem waived any issue not raised in the Notice of Appeal or the Notice of Cross-Appeal.

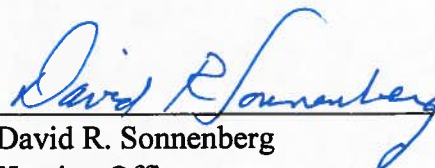
#### **NAC Call For Review**

The NAC may call the Decision for review within 45 days after service of this Decision. If the NAC should call the Decision for review, a written Notice of Review will be served on each party indicating the findings, conclusions, or sanctions to be reviewed.

#### **Potential Changes In Findings Or Sanctions**

Upon appeal or review, with respect to any finding by the Extended Hearing Panel, the NAC may affirm, dismiss, modify, or reverse any finding, or may remand the disciplinary proceeding with instructions.

Questions concerning the appeal process should be directed to FINRA's Office of General Counsel by telephoning (202) 728-8071.

  
David R. Sonnenberg  
Hearing Officer

Dated: September 20, 2016

Copies to: Avenir Financial Group (via overnight courier and first class mail)  
Michael Todd Clements (via overnight courier and first-class mail)  
Robert C. Harris, Esq. (via email and first-class mail)  
Karim A. Ibrahim (via email, overnight courier and first-class mail)  
Michael J. Watling, Esq. (via email and first class mail)  
Carolyn O'Leary, Esq. (via email)  
Jeffrey D. Pariser, Esq. (via email)