BEFORE THE CHIEF REGULATORY OFFICER
OF THE INTERNATIONAL SECURITIES EXCHANGE, LLC

Department of Market Regulation, on behalf of the International Securities Exchange, LLC Complainant, v. Lek Securities Corporation (CRD No. 33135), and Samuel Frederik Lek (CRD No. 1642936), Respondents.	Disciplinary Proceeding No. 20120336673-02

STATEMENT OF CHARGES

The Chief Regulatory Officer ("CRO") of the International Securities Exchange, LLC ("ISE" or the "Exchange") has ordered disciplinary proceedings under Chapter 16 of the Rules of the Exchange as a result of the following allegations made to the CRO by the Exchange's Staff, which indicate that there is probable cause for finding a violation within the disciplinary jurisdiction of the Exchange and that further proceedings are warranted.

Summary

1. FINRA's Department of Market Regulation, on behalf of the Exchange, conducted an investigation of Lek Securities Corporation ("LSCI" or the "Firm"), and its Chief Executive Officer ("CEO"), Samuel Frederik Lek ("Lek"), who are in the business of providing direct market access to multiple exchanges, including ISE.

2. Between August 1, 2012 and June 30, 2015 (the "Review Period"), LSCI and Lek provided direct market access to non-registered options market participants to multiple market

centers, including ISE. While providing such access, LSCI and Lek aided and abetted manipulative options trading by "Avalon," a customer of the Firm, whose account was known as "the Avalon account."

3. Additionally, LSCI committed, and Lek caused, Market Access Rule violations, and LSCI and Lek committed supervisory violations. In addition, both LSCI and Lek failed to observe just and equitable principles of trade. These violations also occurred on numerous exchanges, including ISE.

4. Taken together, the various violations demonstrate that LSCI and Lek knowingly or with extreme recklessness aided and abetted the misconduct occurring in the Avalon account throughout the Review Period. LSCI and Lek committed these violations because the Avalon account brought in sufficient business to the Firm to make it profitable, notwithstanding numerous red flags and ongoing investigations into the activity by FINRA, the Securities and Exchange Commission ("SEC"), ISE and other exchanges.

Respondents and Jurisdiction

5. LSCI is a Delaware corporation headquartered in New York, NY. LSCI has been a member of the ISE since July 14, 2000, and continues to be subject to ISE jurisdiction. LSCI is also registered with FINRA and multiple equity and option exchanges. LSCI operates as an independent order-execution and clearing firm providing customers direct market access to numerous exchanges. ISE has jurisdiction over LSCI because it is currently registered as an ISE-member firm, and it committed the misconduct at issue while a member.

6. Lek has been employed in the securities industry since August 1986, and founded LSCI in January 1990. At all times during the Review Period, Lek was the owner, CEO and Chief Compliance Officer ("CCO") of LSCI. Lek became registered with ISE as a General

Securities Representative with LSCI on January 30, 2008. Lek was registered in such capacity, as well as in other capacities, with LSCI during the Review Period. He currently remains registered with ISE with LSCI. ISE has jurisdiction over Lek because he is currently associated with LSCI, a member firm of ISE, and committed the misconduct at issue while registered with said member.

STATEMENT OF FACTS

Master-Sub Account Structure

7. In a master-sub account trading model, a top-level customer typically opens an account with a registered broker-dealer (the "master account") that permits the customer to have subordinate accounts for different trading activities (the "sub-accounts"). The master account is usually divided into sub-accounts for the use of individual traders or groups. In some instances, the sub-accounts are further divided to such an extent that the master account customer and the registered broker-dealer with which the master account is opened may not know the actual identity of the underlying traders.[1]

8. Although master-sub account arrangements may be used for legitimate business purposes, some customers who seek to use master-sub account relationships structure their account with a broker-dealer in this fashion in an attempt to avoid or minimize regulatory obligations and oversight.[2]

9. A sub-account trader may, for example, open multiple accounts under a single master account and proceed to effect trades on both sides of the market to manipulate a stock price by entering orders to drive the price up, mark the close, or engage in other manipulative

[1] SEC Office of Compliance Inspections and Examinations ("OCIE") National Exam Risk Alert, Vol. 1, No. 1, pp. 1-2 (Sept. 29, 2011).

[2] *Id.*

activity. Such conduct may create the false appearance of activity or volume and, as a result, may fraudulently influence the price of a security.[3]

Origins of the Avalon Account

10. Genesis Securities, LLC ("Genesis") was previously a broker-dealer and a member of FINRA and certain other exchanges. Sergey Pustelnik a/k/a Serge Pustelnik ("Pustelnik") was previously a registered representative at Genesis.

11. Pustelnik handled the Regency Capital ("Regency") account at Genesis, which was the focus of a FINRA investigation into the operation of unregistered broker-dealers through master-sub accounts. The Regency account was a master-sub account that provided market access to foreign traders. One of its sub-accounts was called "Avalon."

12. The Avalon sub-account, in turn, was a master-sub account with sub-accounts in which Russian and Ukrainian individuals traded. The Avalon group of traders was originally brought to the Regency account by "NF," who was a friend of Pustelnik, and "AL," who was Pustelnik's brother-in-law.

13. While at Genesis, Pustelnik had an assistant, "SVP," who received paychecks from Avalon.

14. On September 8, 2010, in the midst of ongoing investigations by FINRA, the SEC, and various exchanges, Pustelnik's registration with Genesis was terminated.

15. On September 16, 2010, Genesis closed the Regency account, including the Avalon sub-account.

16. In October 2010, Pustelnik brought the Avalon traders to LSCI, followed by AL and SVP, who were hired by LSCI in December 2010 and January 2011, respectively. The

[3] *Id*., pp. 6-7.

Avalon account at LSCI was opened under the name Avalon FA, Ltd.

17. SVP was hired to be Pustelnik's assistant, and AL was hired to be the registered representative on the Avalon account.

18. On March 11, 2011, Pustelnik became a registered representative with LSCI.

19. Following the departure of Avalon from Genesis, Genesis withdrew its application for membership with NYSE LLC on January 20, 2011; was terminated from the Nasdaq Stock Market LLC and Nasdaq BX, Inc. on August 8, 2011; was expelled from Bats BZX Exchange, Inc. and Bats BYX Exchange, Inc. on May 14, 2012; and had its membership revoked from Bats EDGA Exchange, Inc. and Bats EDGX Exchange, Inc. on May 16, 2012 for various supervisory violations, including failing to conduct adequate reviews for potentially manipulative trading activity; failing to subject to heightened review accounts that posed increased risk, either because of the accountholder's regulatory history, country of origin, employment status, or because of trading in the account that was the subject of regulatory inquiries; and for failing to supervise and establish adequate Written Supervisory Procedures ("WSPs") to address, *inter alia,* master sub-account arrangements, and review of transactions for suspicious activity.

20. On May 21, 2012, Genesis was expelled from FINRA for, *inter alia*, willful violations of Section 15(A)(1) of the Securities Exchange Act of 1934 ("Exchange Act"), aiding and abetting such violations, willful violations of SEC Rule 17a-4, and supervisory violations based upon findings that the firm and its CEO operated two unregistered broker-dealers through master and sub-account arrangements at the firm, even though the firm and its CEO were aware that the sub-accounts had different beneficial owners, that the master accounts charged the sub-

accounts transaction-based compensation, and that the master account profited by charging commission rates that were higher than the rates they paid to the firm.

21. On January 21, 2015, Pustelnik was barred from the industry by FINRA for violating FINRA Rule 8210 when he refused to provide a copy of emails in his personal email account – an account he used for business purposes at LSCI – in response to a FINRA Market Regulation request in this matter.

22. On June 12, 2015, AL was barred from the industry by FINRA for refusing to testify in this matter after asserting his Fifth Amendment privilege against self-incrimination.

Cross-Product Manipulation ("Mini-Manipulation") and Spoofing

23. "Cross-product manipulation," or "mini-manipulation," is a disruptive and manipulative practice whereby a trader engages in the manipulation of option prices through trading in the underlying equities in a short time period. A trader enters trades and ultimately effects transactions in equity securities to create a false, misleading, or artificial appearance in the price of the securities and options overlying those securities. Those transactions trigger activity and price movement in the equity securities, which in turn impacts the price of the overlying equity options, and enables the trader to purchase or sell the equity options at more favorable prices than would have been available had the triggering transactions not been entered.

24. "Spoofing" is a form of manipulative trading that involves a market participant placing non-bona fide orders, generally inside the existing National Best Bid or Offer ("NBBO"), with the intention of briefly triggering some type of response from another market participant, followed by cancellation of the non-bona fide order, and the entry of an order on the other side of the market.[4]

[4] Dodd-Frank Wall Street Reform and Consumer Protection Act §747(5) states: "DISRUPTIVE PRACTICES.—It shall be unlawful for any person to engage in any trading, practice, or conduct on or subject to the rules of a

25. LSCI and Lek profited from the cross-product manipulation and spoofing schemes through receipt of commissions from Avalon's trading.

MANIPULATIVE TRADING IN THE AVALON ACCOUNT

LSCI's Customer Avalon Engaged in Cross-Product Manipulation

26. During the Review Period, Avalon, as a customer of LSCI, in hundreds of instances, engaged in activity that constituted cross-product manipulation.

27. In these instances, Avalon engaged in a significant volume of equity trading on one side of the market in a short period of time, usually in less than three minutes.

28. Avalon's equity activity caused price movements in the equity and overlying options. Immediately after triggering this price movement, and within seconds of concluding the equity trades, the Avalon traders effected option transactions that were more favorably priced as a result of the traders' own prior equity trade activity.

29. Avalon's equity activity created a false, misleading, or artificial appearance in the price of the securities and options overlying those equities.

30. As an example of the trading that constituted cross-product manipulation, on August 26, 2013, from 10:14:06 to 10:15:41, Avalon sold 22,616 equity shares of "DDDD,"[5] representing approximately 47% of the total trading volume in that stock during that time period.

31. During that 95-second time window, the share price of DDDD decreased from $243.00 to $241.84. Avalon's selling was a significant factor that contributed to depressing the price of equity shares of DDDD, and had a corresponding impact on the price of the overlying options as a result.

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registered entity that … (C) is, is of the character of, or is commonly known to the trade as, 'spoofing' (bidding or offering with the intent to cancel the bid or offer before execution)."

[5] The actual trading symbols are anonymized herein but set forth in the Notice of Aliases filed herewith.

32. Immediately before, and during the time that Avalon was selling equity shares of DDDD, the NBBO of certain DDDD options series was as follows:

Option NBBO Time	Aug 30 2013/240 calls		Aug 30 2013/235 calls		Aug 30 2013/245 calls		Sep 13 2013/230 calls		Sep 6 2013/230 calls	
	NBB	NBO	NBB	NBO	NBB	NBO	NBB	NBO	NBB	NBO
10:13:57	5.50	5.65	9.00	9.25	2.93	3.10	15.30	15.60	14.25	14.55
10:14:06	5.50	5.60	8.95	9.25	2.92	3.05	15.30	15.55	14.20	14.55
10:14:29	5.05	5.35	8.45	8.90	2.69	2.87	14.80	15.20	13.70	14.15
10:15:00	4.85	5.15	8.30	8.60	2.62	2.76	14.65	15.00	13.55	13.90
10:15:41	4.70	4.90	8.00	8.35	2.46	2.59	14.30	14.65	13.25	13.55

33. Using the Sep 6 230 calls as reflected in the last column as an example, as Avalon sold DDDD equity shares, the National Best Offer ("NBO") decreased from $14.55 to $13.55.

34. Next, at 10:15:42, one second after its last sale of DDDD equity shares had been completed, Avalon effected the following DDDD options transactions:[6]

Avalon Transactions	Option NBBO Time	Aug 30 2013/240 calls		Aug 30 2013/235 calls		Aug 30 2013/245 calls		Sep 13 2013/230 calls		Sep 6 2013/230 calls	
		NBB	NBO	NBB	NBO	NBB	NBO	NBB	NBO	NBB	NBO
buy 33 Sep 13/230 calls @ $14.65	10:15:42							14.40	14.65		
buy 71 Oct 19/220 calls @ $26.615											
buy 63 Oct 19/225 calls @ $ 22.95											
buy 96 Sep 6/230 calls @ $13.55	10:15:42									13.15	13.55
buy 27 Sep 21/230 calls @ $15.7											
buy 18 Oct 19/230 calls @ $19.55											
buy 172 Sep 6/235 calls @$9.75											
buy 8 Sep 13/235 calls @$11.05											
buy 1 Sep 21/235 calls @ $12.3											
buy 20 Aug 30/240 calls @ $4.9	10:15:42	4.75	4.90								
buy 36 Aug 30/235 calls @ $8.3	10:15:42			8.05	8.30						
buy 8 Aug 30/245 calls @ $2.58	10:15:42					2.47	2.58				

[6] For the sake of brevity, the activity does not show the NBBO of all 12 option series in which Avalon effected transactions during the trading sequence.

35. As set forth above, at 10:15:42, Avalon purchased 96 Sep 6 230 DDDD calls at $13.55, $1.00 less than the price of those call options prior to Avalon's equity sales.

36. This $1.00 decrease in the call price was, in large part, attributable to Avalon's concentrated sales activity (22,616 equity shares in the underlying stock) within a short period of time preceding its option activity.

37. In total, after Avalon sold 22,616 equity shares prior to 10:15:42, Avalon purchased 553 calls in 12 different DDDD options series, which represented approximately 40,891 equivalent equity shares.[7] While Avalon was selling the shares of DDDD, the NBO of all 12 DDDD option series showed a movement similar to the Sep 6 230 calls, in that the price declined, enabling Avalon to purchase the options at a more favorable price.

38. Shortly after effecting these transactions, Avalon engaged in additional transactions that had the effect of reversing much of its prior DDDD activity. Between 10:33:46 and 10:36:27, Avalon purchased 7,703 equity shares of DDDD, representing approximately 18% of the total volume traded during that time period, and the price of equity shares of DDDD rose from $244.60 to $244.88.

39. Immediately before, and during the time that Avalon was purchasing equity shares of DDDD, the NBBO of certain DDDD options series was as follows:

[7] Equivalent equity shares are based on the end of day option series as calculated by the Options Clearing Corporation.

Option NBBO Time	Aug 30 2013/240 calls		Aug 30 2013/235 calls		Aug 30 2013/245 calls		Sep 13 2013/230 calls		Sep 6 2013/230 calls	
	NBB	NBO	NBB	NBO	NBB	NBO	NBB	NBO	NBB	NBO
10:33:43	6.35	6.80	10.10	11.00	3.70	3.80	16.40	17.20	15.40	16.25
10:33:46	6.35	6.80	10.10	11.00	3.70	3.80	16.40	17.10	15.40	16.15
10:34:10	6.20	6.50	10.00	10.60	3.50	3.70	16.25	16.85	15.35	15.85
10:34:55	6.30	6.60	10.10	10.60	3.55	3.70	16.40	16.85	15.40	15.85
10:35:35	6.50	6.85	10.30	10.85	3.70	3.85	16.60	17.05	15.65	16.05
10:36:27	6.65	6.90	10.40	10.80	3.75	3.95	16.70	17.10	15.75	16.15

40. Again using the Sep 6 230 calls as an example, as Avalon was purchasing equity shares of DDDD, the National Best Bid ("NBB") increased from $15.40 to $15.75.

41. Next, at 10:36:30, three seconds after its last purchase of DDDD equity shares had been completed, Avalon effected the following DDDD options transactions: [8]

Avalon Transactions	Option NBBO Time	Aug 30 2013/240 calls		Aug 30 2013/235 calls		Aug 30 2013/245 calls		Sep 13 2013/230 calls		Sep 6 2013/230 calls	
		NBB	NBO	NBB	NBO	NBB	NBO	NBB	NBO	NBB	NBO
sell 33 Sep 13/230 calls @ $16.718	10:36:30							16.70	17.10		
sell 63 Oct 19/225 calls @ $24.85											
sell 96 Sep 6/230 calls @ $15.75	10:36:09									15.75	16.15
sell 27 Sep 21/230 calls @ $17.65											
sell 18 Oct 19/230 calls @ $21.30											
sell 172 Sep 6/235 calls @ $11.65											
sell 8 Sep 13/235 calls @ $12.931											
sell 16 Aug 30/240 calls @ $6.65	10:36:30	6.65	6.80								
sell 35 Aug 30/235 calls @ $10.48	10:36:30			10.45	10.80						
sell 2 Aug 30/245 calls @ $3.80	10:36:30					3.80	3.95				

42. In summary, as set forth above, at 10:36:30, Avalon sold 96 Sep 6 230 DDDD calls at $15.75, $0.35 higher than the price of those call options prior to the equity sales.

[8] Again, for the sake of brevity, the activity shown does not show the NBBO of all ten option series in which Avalon effected transactions during the trading sequence.

43. The $0.35 increase in the bid of the Sep 6 230 calls was, in large part, attributable to Avalon's concentrated purchase activity (7,703 equity shares in the underlying stock) within a short period of time preceding its option activity.

44. In total, after Avalon had purchased the 7,703 equity shares, at 10:36:30, Avalon sold 470 calls in 10 different DDDD options series, which represented approximately 34,725 equivalent equity shares, offsetting almost all of the options purchases that it had effected at 10:15:42. While Avalon was purchasing equity shares of DDDD, the NBB of each DDDD option series shows a movement similar to the Sep 6 230 calls, in that the price increased, enabling Avalon to sell the options at a more favorable price.

45. The options transactions effected in paragraphs 34 and 41 included transactions effected on ISE.

LSCI's Customer Avalon Engaged in Spoofing

46. During the Review Period, in more than a hundred instances, Avalon also engaged in activity that constituted "spoofing."

47. In several instances, another customer of the Firm also engaged in this activity.

48. For example, Avalon entered one-lot contract option orders, which were cancelled prior to entering a larger options trade on the opposite side of the market.

49. In many instances, Avalon first entered one-lot orders electronically on several options exchanges, which typically had the effect of changing the NBBO, and of attracting other market participants.

50. The one-lot orders entered by Avalon created a false, misleading, or artificial appearance in the price of the options, and would usually be cancelled before execution. After cancelling the orders, Avalon would enter larger orders on the opposite side of the market.

51. As an example of Avalon's spoofing activity, on February 26, 2014, at 12:24:04, Avalon entered 18 separate buy orders, each for one contract, across six "FFFF" options series, as follows:

Options Info	Order Price	NYSE MKT Order Size	CBOE Order Size	ISE Order Size	Feb 28 2014/103 calls		Mar 7 2014/102 calls		Mar 7 2014/103 calls		Mar 28 2014/103 calls		Mar 28 2014/104 calls		Mar 28 2014/105 calls	
					NBB	NBO	NBB	NBO	NBB	NBO	NBB	NBO	NBB	NBO	NBB	NBO
NBBO at 12:24:02					1.55	1.90	2.85	3.20	2.10	2.40	3.30	3.60	2.75	3.00	2.20	2.45
Feb 28 2014/103 calls	1.70	1	1	1	1.70	1.90										
Mar 7 2014/102 calls	3.00	1	1	1			3.00	3.20								
Mar 7 2014/103 calls	2.20	1	1	1					2.20	2.40						
Mar 28 2014/103 calls	3.40	1	1	1							3.40	3.60				
Mar 28 2014/104 calls	2.80	1	1	1									2.80	3.00		
Mar 28 2014/105 calls	2.25	1	1	1											2.25	2.45

52. In summary, at 12:24:04, Avalon entered 18 buy-side orders, each for one call contract across six options series, and across three exchanges. Each of these orders raised the NBB in an amount ranging from $0.05 to $0.15. For example, after Avalon entered the three one-lot orders to buy the Feb 28 103 calls, the NBB of those options increased from $1.55 to $1.70.

53. Next, at 12:24:06, only two seconds after Avalon entered the orders, all 18 were cancelled.

54. Then, at 12:24:15, nine seconds after cancelling its buy-side orders, Avalon executed orders in which it sold a total of 986 option contracts across ten FFFF call option series, six of which were in the same series as the cancelled one-lot orders, as follows:

Option Contract	# of Contracts Executed	Execution Price
Feb 28 2014/103 calls	122	1.70
Mar 7 2014/102 calls	7	2.95
Mar 7 2014/103 calls	12	2.20
Mar 7 2014/104 calls	52	1.60
Mar 14 2014/102 calls	97	3.30
Mar 14 2014/103 calls	409	2.60
Mar 22 2014/105 calls	44	1.90
Mar 28 2014/103 calls	41	3.40
Mar 28 2014/104 calls	117	2.801
Mar 28 2014/105 calls	85	2.289

55. The options transactions effected in paragraph 54 included approximately 104 contracts executed on ISE.

56. Thus, when Avalon entered the orders to sell the FFFF call contracts, it was able to do so at an advantageous price, benefiting from the increase in the NBB from the entry of the one-lot buy orders. Although Avalon had cancelled its one-lot buy orders, market participants who joined in the new NBBO did not cancel their orders, enabling Avalon to benefit from the increased NBB. In the example of the Feb 28 103 calls, Avalon sold 122 contracts at $1.70, $0.15 higher than the NBB before Avalon entered the one-lot buy-side orders.

Manipulative Intent of Avalon

57. The nature of the cross-product and spoofing activity, and the frequency with which it occurred, and the lack of a legitimate economic purpose for such activity, shows manipulative intent by Avalon.

58. Avalon's website, as of March 2013, indicated Avalon's intent to permit its traders to engage in illicit trading by implying that it was a safe haven for traders wishing to do so, notwithstanding regulatory risks. For example, Avalon stated on the English-language version of its website that it would not "blindly shut down anything we don't necessarily like" and that "[t]here isn't a time where our traders are 'kicked out' just because someone somewhere doesn't understand or like something. That's the power of trading with a leader."[9]

59. Avalon also stated on its website in August 2013 that "Our compliance team works hard every day to ensure that our traders are able to trade the way they need. When our internal team our [sic] not enough, we do not hesitate to employ outside law firms to help us defend or promote a certain trading strategy. Many of our attorneys are on retainer and we are ready to fight for what we believe is just and compliant trading."

60. Avalon did not disclose on its website, however, the identity of its "compliance team." In fact, Avalon had no compliance team and relied on LSCI and Lek for all compliance issues.

61. Thus, Avalon touted on its website that it had a compliance team that would defend and promote its traders' unlawful trading strategies, rather than a team that would ensure compliance with applicable laws and regulations. In fact, it had no compliance team at all. This is also consistent with Avalon's intent to permit manipulative trading through LSCI.

[9] http://www.avalonfaltd.com captured on the English version of the website 2013.03.21. The statement appears in the Professional Compliance section of the web page.

LSCI and Lek Provided Substantial Assistance

62. During the Review Period, both LSCI and Lek provided substantial assistance to Avalon in furtherance of its manipulative activities by providing Avalon access to U.S. markets and permitting it to use an LSCI Market Participant Identifier to transmit orders to ISE and other exchanges.

63. LSCI and Lek further provided Avalon with office space, computer servers, trading software, and the services of Pustelnik and SVP to essentially manage all aspects of the Avalon account, including setting up new accounts, negotiating terms for commissions and deposits, acting as the primary contact on the account, maintaining all Avalon paperwork, tracking profits, performing back-office and accounting functions, and handling expenses and billing for Avalon. By providing such market access, office space, personnel, equipment and services, LSCI and Lek provided substantial assistance to Avalon traders in furtherance of their manipulative trading activity.

64. For more than two years after the start of the Review Period, LSCI and Lek continued to enable Avalon to trade directly on ISE and other exchanges despite numerous red flags that had specifically identified Avalon as having engaged in manipulative trading.

LSCI and Lek Acted With Scienter

LSCI and Lek Were Aware that Cross-Product Manipulation and Spoofing Constituted Manipulation

65. On September 13, 2010 – prior to the Avalon account being opened at LSCI – FINRA announced in a press release that it had censured and fined Trillium Brokerage Services, LLC ("Trillium") for engaging in an illicit high-frequency trading strategy that involved the entry of "numerous layered, non-bona fide market moving orders to generate selling or buying interest in specific stocks." FINRA further explained that "[b]y entering the non-bona fide

orders, often in substantial size relative to a stock's overall legitimate pending order volume, Trillium traders created a false appearance of buy- or sell-side pressure."[10]

66. On February 8, 2012, Lek sent an email to an LSCI employee, "NL," who, in turn, forwarded the email to Pustelnik. The subject line in the email was "HF Trading," and it included the following statement by Lek, showing awareness of regulatory concern over cross-product trading strategies:

> FINRA continues to be concerned about the use of so-called "momentum ignition strategies," where a market participant attempts to induce others to trade at artificially high or low prices. Examples of this activity include layering strategies where a market participant places a bona fide order on one side of the market and simultaneously "layers" non-bona fide orders on the other side of the market (typically above the offer or below the bid) in an attempt to bait other market participants to react to the non-bona fide orders and trade with the bona fide orders on the other side of the market. . . . FINRA has observed several variations of this strategy in terms of the number, price and size of the non-bona fide orders, but the essential purpose behind these orders remains the same, to bait others to trade at higher or lower prices…**FINRA also is concerned with abusive cross-product HFT strategies and other algorithms where stock transactions are effected to impact options prices and vice versa.** [emphasis added].

67. In an email dated September 17, 2012, NL forwarded to Lek an email he received from LSCI's Compliance Officer, AS. In the email, AS included a website link to an article in *Traders Magazine* concerning "layering-spoofing," with the notation, "Read article below . . . talks about trillium, genesis, Master-sub." The article in *Traders Magazine* described recent FINRA cases in which Trillium and nine traders settled to a censure and a fine of more than $2 million for layering and in which Genesis agreed to an expulsion, and its CEO agreed to a bar for allowing master-sub account owners to operate as unregistered broker-dealers.[11]

[10] FINRA Press Release (Sept. 13, 2010) ("FINRA Sanctions Trillium Brokerage Services, LLC, Director of Trading, Chief Compliance Officer, and Nine Traders $2.26 Million for Illicit Equities Trading Strategy").

[11] Traders Magazine Online News, May 24, 2012 "Regulators Finishing Probes on 'Layering,' 'Spoofing' of Trades" (Tom Steinert-Threlkeld). http://www.tradersmagazine.com/news/layering-spoofing-trades-equities-110033-1.html. The article provides the following description: "In layering, the trading firm or firms involved send

68. On September 25, 2012, Lek received notice of an SEC press release concerning the *Hold Brothers* settlement with both the SEC and FINRA, pursuant to which Hold Brothers was fined more than $5.9 million for manipulative trading and anti-money laundering and other violations. The SEC press release defined layering as an illegal manipulation.[12]

69. In November 2013, a NYSE Hearing Board found that LSCI had violated numerous exchange rules including supervisory failures related to spoofing and that the firm did not have a system to enable it to monitor for irregular trading, wash sales or marking the close.[13] Additionally, FINRA issued Wells' notices to the Firm beginning in April 2015 advising of potential manipulative trading taking place through the Avalon account. Thus, LSCI and Lek were aware that cross-product manipulation and spoofing constituted illicit trading strategies.

LSCI and Lek Knew that FINRA Suspected Potential Cross-Product Manipulation Trading in the Avalon Account

70. Industry-wide notices and discussions between Lek and FINRA staff put Lek and LSCI on notice that trading in the Avalon account potentially constituted cross-product manipulation, and posed regulatory and compliance risks. For example, FINRA's 2012 Annual

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out waves of false orders intended to give the impression that the market for shares of a particular security at that moment is deep…The traders then take advantage of the market's reaction to the layering of orders."

[12] SEC Press Release no. 2012-197 (Sept. 25, 2012) further defines layering:

> In layering . . . [t]raders placed a bona fide order that was intended to be executed on one side of the market (buy or sell). The traders then immediately entered numerous non-bona fide orders on the opposite side of the market for the purpose of attracting interest to the bona fide order and artificially improving or depressing the bid or ask price of the security. The nature of these non-bona fide orders was to induce other traders to execute against the initial, bona fide order. Immediately after the execution against the bona fide order, the overseas traders canceled the open non-bona fide orders, and repeated this strategy on the opposite side of the market to close out the position . . . Traders and the firms that provide them market access should not labor under the illusion that illegally layering orders amidst voluminous trading data will somehow allow them to evade detection by the SEC.

See also FINRA Press Release (Sept. 25, 2012) ("FINRA Joins Exchanges and the SEC in Fining Hold Brothers More Than $5.9 Million for Manipulative Trading, Anti-Money Laundering, and Other Violations").

[13] *Department of Market Regulation v. Lek Securities Corp.*, Proceeding No. 20110270056 (NYSE Hearing Board Nov. 14, 2013) (*on appeal).*

Regulatory and Examination Priorities Letter (Jan. 31, 2012) set forth FINRA's concern with abusive cross-product high frequency trading strategies where stock transactions are effected to impact options prices.

71. FINRA staff first discussed trading in the Avalon account with Lek on or about August 20, 2012, when they requested that he review the trading to determine whether it was manipulative.

72. Staff had follow-up discussions with Lek about the trading activity on or about November 27, 2012 and January 10, 2013, in which staff articulated their concerns to the Firm that the trading by Avalon was potentially manipulative.

73. On multiple occasions in response to regulatory inquiries to LSCI about the trading, LSCI identified Avalon as the responsible customer.

74. Lek and LSCI knew that cross-product manipulative trading was suspected to be occurring in the Avalon account. Regulatory discussions with Lek, and inquiries that were sent to the Firm, put both Lek and LSCI on notice of the suspicious trading activity.

75. The manipulative trading activity by Avalon continued unabated despite LSCI's receipt of various regulatory inquiries that identified such activity as potentially violative.

76. LSCI and Lek knew or recklessly disregarded information that constituted red flags that should have alerted them that potentially manipulative trading may have been taking place in the Avalon account.

77. Because LSCI and Lek knowingly, or with extreme recklessness, rendered substantial assistance to Avalon in connection with its manipulative trading activity, LSCI and Lek aided and abetted the manipulation.

LSCI and Lek Were Aware of Red Flags
Indicating the Potential for Manipulative Activity in the Avalon Account

78. LSCI and Lek knew or recklessly disregarded information that constituted red flags alerting them to the potential for manipulative trading in the Avalon account.

79. LSCI and Lek disregarded red flags arising from Pustelnik's prior employment at Genesis when Pustelnik introduced Avalon to LSCI. As set forth above, Pustelnik managed the Regency account at Genesis through which the Avalon trading group traded. SVP was his assistant at Genesis, and AL was associated with the Avalon trading group. Pustelnik left Genesis in September 2010, when Genesis shut down the Regency account, and Pustelnik simply migrated the Avalon account to LSCI. Shortly thereafter, AL and SVP were both hired by LSCI, followed by Pustelnik in March 2011.

80. LSCI and Lek also disregarded red flags associated with FINRA's press release in July 2012 regarding the Genesis settlement, which resulted in expulsion of the firm and a bar for its CEO, with findings that Genesis had allowed unregistered broker-dealers to operate through master-sub accounts. Lek testified that he read about the Genesis settlement when it was announced, and knew that Pustelnik had testified in the Genesis investigation.

81. LSCI and Lek also disregarded red flags raised by the business use of personal email accounts by the same LSCI employees who brought, and then handled, the Avalon account. Pustelnik used a personal email account for LSCI business purposes after he was hired, a fact known to the Firm but contrary to Firm policies. Similarly, SVP used a personal email account for LSCI business purposes after she was hired, a fact also known to the Firm.

82. Other red flags arose from LSCI's installation of three separate Avalon servers in its New York office, only one of which was accessible to LSCI officers. By allowing the

installation of non-firm servers for Avalon-related business, LSCI and Lek disregarded the red flag related to the use of such technology which was not accessible to supervisors of LSCI.

83. Finally, on August 30, 2013, the Executive Vice President of FINRA Market Regulation, on behalf of FINRA and eight client exchanges, issued a warning letter to LSCI and Lek. The letter advised both LSCI and Lek that:

> Market Regulation continues to have serious concerns with the Firm's supervision of its direct market access customers, its regulatory risk management controls, its ability to detect and prevent violative activity, and its supervisory procedures in connection with the market access it provides. In addition to these concerns, Market Regulation is particularly concerned with orders, executions and cancellations relating to Lek customers, **specifically including, but not limited to, Avalon FA, Ltd** … Market Regulation expects the Firm to act promptly to address the foregoing. (Emphasis in original).

Although the letter was not issued in connection with this matter, and does not specifically address cross-product or mini-manipulation, it nevertheless put the Firm and Lek on notice of FINRA's significant concerns relating to its supervision of Avalon.

LSCI and Lek Were Aware the Firm had a Reputation for Permitting Manipulative Trading

84. Both LSCI and Lek were also aware that the Firm had a reputation for allowing persons and entities, outside United States regulatory oversight, to engage in manipulative trading, including layering[14] (which is similar to spoofing), within United States markets.

85. In an email sent to Lek and other LSCI officials on October 26, 2012, by BW, on behalf of a Chinese trading group, BW inquired "about your open polic[y] with layering[,]" indicating that LSCI had a reputation for allowing customers to engage in such manipulative trading:

[14] Layering is a form of market manipulation that typically involves placement of multiple limit orders on one side of the market at various price levels at or away from the NBBO to create the appearance of a change in the levels of supply and demand. In some instances, layering involves placing multiple limit orders at the same or varying prices across multiple exchanges or other trading venues. An order is then executed on the opposite side of the market, and most, if not all, of the multiple limit orders are immediately cancelled.

> [W]e are a group having many Chinese traders would approach for the last few months by many US and Canadian affiliates who clear through you. They ALL say the especially Mr. [SL] in Montreal and others who clears with you have that LEK is the only clearing firm and compliance department that allows layering and quote stuffing. [W]e are writing you and SEC, asking if it's true that LEK's policy is to allow this type of practice. A lot of Chinese traders recently have been thrown out of most US clearing firms because of [H]old [B]rothers' 6 million fine for this type of exact practice. . . We hear all of [the] layers and quote stuffers going to [SL] WTS and the other firms with LEK because of your open policy and weak enforcement policy, they said. [O]nce you ok this to us, we'll be happy and honored to trade with your company. [W]e are just not sure if this is true in this biz as other clearing firms are staying away of this type of trading. Please give me GO AHEAD and we start as we know it goes [o]n at your firm as we have been watching it daily live.

LSCI and Lek Required Avalon to Pay the Firm's Legal Fees

86. In September 2012, in response to LSCI's and Lek's receipt of FINRA requests for information, LSCI's Chief Financial Officer, DH, contacted Pustelnik on multiple occasions regarding expenses incurred in responding to regulatory inquiries related to Avalon's trading activities. For example, on September 7, 2012, DH sent an email with the subject line: "we need to talk about avalon's rate...please call me Monday." In the body of the email, DH states: "We may have a regulatory case against us that will cost us hundreds of thousands of dollars to defend."

87. On September 20, 2012, DH sent an email to Pustelnik, with the subject line entitled "Avalon or you" and containing the following inquiry: "Can they or you give us $50,000 that we can put in a separate account as a hold back against real legal fees." DH confirmed that he sent the email because Lek had told him that he had been devoting more time to responding to regulatory inquiries and that it was a good idea to create a so-called "good faith" deposit account for Avalon.

88. DH created the "good faith" account and funded it in 2012 and 2013 with transfers from Avalon's trading account. Through such transfers, LSCI obtained approximately $300,000 to $400,000 from Avalon for legal expenses in 2013 alone.

LSCI and Lek Failed to Establish and Maintain a Supervisory System, Including Written Supervisory Procedures, Reasonably Designed to Achieve Compliance with Applicable Securities Laws, Regulations, and Rules

89. ISE members are required to establish, maintain, and enforce WSPs reasonably designed to achieve compliance with applicable securities laws, regulations, and exchange rules.

90. As LSCI's CEO and CCO, Lek was responsible for establishing, maintaining, and enforcing a reasonable supervisory system and WSPs to detect and prevent potentially manipulative trading activity.

91. The Firm's WSPs failed to address key business lines, such as its market access business. Although the Firm provided market access to customers, including Avalon, the Firm's WSPs did not provide for sufficient reviews of trading activity by market access customers, and did not include monitoring for various forms of potentially manipulative activity by customers, including, but not limited to, cross-product manipulation and spoofing.

92. Further, LSCI and Lek failed to establish adequate supervisory procedures to review for potentially manipulative trading activity and, instead, relied upon manual reviews of accounts in real-time by Lek and other desk supervisors, as well as Firm "gateways" that contained certain checks (such as "fat finger" checks, or credit checks), and post-trade tracking reports. There were, however, no gateway checks, and no exception reports for spoofing prior to February 1, 2013.

93. During the Review Period, LSCI had no systems or WSPs reasonably designed to detect or prevent cross-product manipulation.

94. The Firm's WSPs section 12.13.3.4 on "Market Manipulation," dated both February 2012 and September 2013, and in effect during the Review Period, merely identified the prohibition of a purchase or sale "designed to raise or lower the price of a security or to give the appearance of trading for purposes of inducing others to buy and sell." The only examples of such prohibited manipulative activities explicitly referenced were marking the close or open, prearranged trading, painting the tape, and wash sales.[15] The Firm's WSPs section 9.8.4 further states: "[p]atterns of orders that are potentially manipulative (i.e., orders at the close) are to be reviewed by the supervisor for corrective action."

95. Further, despite the previously referenced regulatory inquiries, the Firm's WSPs continued to lack provisions regarding surveillance for potential cross-product manipulation, and the Firm continued to lack an electronic surveillance program to detect potential cross-product manipulation. Thus, neither LSCI nor Lek took reasonable action to prevent and detect instances of cross-product manipulation.

96. Additionally, there were no gateway checks, and no exception reports, for spoofing prior to February 1, 2013, when LSCI's Q6 control was initiated to detect spoofing and layering.[16] However, even this system was limited, for it only applied to some accounts at LSCI.

97. The Firm's system to detect spoofing was limited to a comparison of the number of orders placed on one side of the market relative to the other side of the market. If the difference between the numbers (the "delta") exceeded a pre-set threshold, the order causing the threshold to be exceeded would not go through.

[15] In subsequent versions of the WSPs, dated December 22, 2014 and later, this section had been renumbered, and added the examples of matched trades, and "[c]irculating, or causing to be published any communication that purports to report any transaction as a purchase or sale of any security unless the trader believes that the transaction was a bona fide purchase or sale of the security."

[16] Q6 is a compliance program used by the Firm.

98. However, the system maintained by LSCI to surveil for activity that potentially constituted spoofing was not designed to detect instances of spoofing where the initial order was cancelled prior to entering an order on the opposite side of the market. Thus, the system failed to provide effective supervision.

LSCI Failed to Establish, Document, and Maintain a System of Risk Management Controls and Supervisory Procedures that were Reasonably Designed to Manage the Financial, Regulatory, or Other Risks of Its Market Access Business; and Lek Caused Such Failures

99. On November 3, 2010, the SEC announced the adoption of Rule 15c3-5 – the Market Access Rule – "to require that broker-dealers with market access 'appropriately control the risks associated with market access, so as not to jeopardize their own financial condition, that of other market participants, the integrity of trading on the securities markets, and the stability of the financial system.'"[17]

100. Rule 15c3-5 established specific requirements for broker-dealers providing market access, including that such firms "establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, or other risks" of its business.[18]

101. LSCI was required to comply with the Market Access Rule as of July 14, 2011.[19]

102. Consistent with the previously described inadequacies regarding LSCI's WSPs and supervisory procedures, LSCI did not have in place risk management controls and supervisory procedures mandated for broker-dealers by Rule 15c3-5. In particular, LSCI lacked controls and procedures to detect and prevent cross-product manipulation and spoofing by its

[17] 17 C.F.R. § 240.15c3-5; *Risk Management Controls for Brokers or Dealers With Market Access*, 75 Fed. Reg. 69792, 69792 (Nov. 15, 2010).

[18] 17 C.F.R. § 240.15c3-5(b).

[19] *See* Exchange Act Release No. 34-64748 (June 27, 2011).

market access customers, including trading in the Avalon account. Instead, LSCI's risk management controls were primarily focused on credit and financial risks and not on other areas of regulatory compliance risk; *i.e.*, detection and prevention of manipulative trading.

103. As the Firm's CEO and CCO ultimately responsible for supervising all employees and the Firm's supervisory system and controls, Lek was a cause of the Firm's failure to comply with Rule 15c3-5 by negligently or recklessly failing to ensure the Firm had controls and procedures reasonably designed to manage the financial, regulatory, or other risks of market access, including reasonable controls and procedures to detect and prevent cross-product manipulation and spoofing.

104. Despite FINRA staff's communications with LSCI in 2012 and 2013 about repeated regulatory trading alerts of suspicious trading in the Avalon account involving cross-product manipulation, LSCI's controls and procedures continued to fail to detect or prevent the manipulative activity. Further, Lek negligently (or recklessly) failed to implement such controls.

105. Lek's negligence (or recklessness) regarding 15c3-5 controls is consistent with the Firm's reputation as a safe haven for layering, and his disregard of numerous red flags about the Avalon account. It is also consistent with the substantial assistance he provided to Avalon, as described above, to aid and abet the manipulative activity.

106. Moreover, the Firm failed to adequately document its controls and procedures for assuring that surveillance personnel receive immediate post-trade execution reports. Similarly, the Firm failed to adequately document its system and procedures for regularly reviewing the effectiveness of its risk management controls and supervisory procedures, for Rule 15c3-5 purposes, and to the extent they existed at all, such system and procedures were inadequate, as evidenced by the Firm's failures to identify and address the aforementioned

deficiencies in its controls and procedures and ongoing suspicious and manipulative activity that is the subject of this action.

107. As the Firm's CEO and CCO ultimately responsible for supervising all employees and the Firm's supervisory system and controls, Lek was a cause of the Firm's failure to comply with Rule 15c3-5 by negligently or recklessly failing to ensure the Firm had controls and procedures reasonably designed to manage the financial, regulatory, or other risks of market access, including reasonable controls and procedures to detect and prevent cross-product manipulation and spoofing.

FIRST CAUSE OF ACTION
Aiding and Abetting Manipulation Prohibited Under
Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder, Section 9(a)(2)
of the Exchange Act, and Section 17(a) of the Securities Act
(Violation of ISE Rules 400 and 401)
(LSCI and Lek)

108. Market Regulation re-alleges and incorporates by reference all preceding paragraphs.

109. As set forth above, Avalon, acting through its traders, knowingly or recklessly engaged in manipulative trading in the Avalon account at LSCI during the Review Period.

110. In so doing, Avalon, through the use of the Avalon account at LSCI, in connection with the purchase or sale of securities, directly or indirectly, by the use of a facility of a national securities exchange, knowingly or recklessly, employed a device, scheme or artifice to defraud, or engaged in an act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, thereby violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

111. In so doing, Avalon, directly or indirectly, by the use of the mails or any means or instrumentality of interstate commerce, or of a facility of a national securities exchange, effected,

alone or with one or more persons, a series of transactions in securities creating actual or apparent active trading in such securities, or raising or depressing the price of such securities, for the purpose of inducing the purchase or sale of such securities by others, in violation of Section 9(a)(2) of the Exchange Act.

112. Avalon also, through the use of the Avalon master account and its sub-accounts at LSCI, in connection with the offer or sale of securities, directly or indirectly, by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, engaged in a transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser, thereby violating Section 17(a)(3) of the Securities Act.

113. As set forth above, Respondents LSCI and Lek knowingly or recklessly rendered substantial assistance to Avalon in connection with the prohibited manipulative trading described above. In so doing, Respondents LSCI and Lek aided and abetted the violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Section 9(a)(2) of the Exchange Act, and Section 17(a)(3) of the Securities Act, and thereby violated ISE Rules 400 and 401.

SECOND CAUSE OF ACTION
Failure to Establish, Maintain, and Enforce Written Supervisory Procedures
(Violations of ISE Rules 400, 401 and 609)
(LSCI and Lek)

114. Market Regulation re-alleges and incorporates by reference all preceding paragraphs.

115. ISE Rules 401 and 609 require that members supervise persons associated with the member, and that the general partners or directors of each member that conducts a non-member customer business, provide for appropriate supervisory control, and to designate a person to assume overall authority and responsibility for internal supervision and control of the organization and compliance with securities laws and regulations and Exchange Rules.

116. As LSCI's CEO and CCO, Lek was ultimately responsible for the Firm's compliance with supervision requirements.

117. As set forth above, LSCI and Lek failed to establish required WSPs to include sufficient procedures for the Firm's market access business.

118. In so doing, LSCI and Lek violated ISE Rules 400, 401, and 609.

THIRD CAUSE OF ACTION
Failure to Establish and Maintain a Reasonable Supervisory System
(Violations of ISE Rules 400, 401, and 609)
(LSCI and Lek)

119. Market Regulation re-alleges and incorporates by reference all preceding paragraphs.

120. As LSCI's CEO and CCO, Lek was ultimately responsible for the Firm's compliance with supervision requirements.

121. As set forth above, LSCI and Lek failed to establish and maintain systems that were reasonably designed to detect and prevent manipulative trading.

122. In so doing, LSCI and Lek violated ISE Rules 400, 401, and 609.

FOURTH CAUSE OF ACTION
Market Access Rule Violations
(Willful Violations of Section 15(c)(3) of Exchange Act and SEC Rule 15c3-5, and Violations of ISE Rules 400, 401, and 609) (LSCI);
Violation of ISE Rules 400 and 401) (Lek))

123. Market Regulation re-alleges and incorporates by reference all preceding paragraphs.

124. Lek was ultimately responsible for the Firm's risk management controls and supervisory system as the Firm's CEO and CCO.

125. LSCI and Lek failed to appropriately control the risks associated with providing its customers with market access so as not to jeopardize the Firm's and other market participants'

financial condition and the integrity of the trading on the securities markets, as required by Rule 15c3-5.

126. LSCI and Lek failed to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of providing market access, as that term is defined in Rule 15c3-5, and as required in Rule 15c3-5(b).

127. LSCI and Lek failed to ensure, as required by Rule 15c3-5(c), that LSCI had in place appropriate regulatory risk management controls and supervisory procedures so as to: (i) prevent the entry of orders unless there was compliance with all regulatory requirements; and (ii) assure appropriate surveillance personnel receive immediate post-trade execution reports that result from market access.

128. That the manipulative trading activity continued throughout the Review Period notwithstanding all of the above demonstrates the inadequacies of such controls and procedures.

129. As detailed above, by failing to establish, document and maintain a system of risk management controls and supervisory procedures reasonably designed to systematically manage the regulatory and other risks of providing market access, LSCI willfully violated Section 15(c)(3) of the Exchange Act and Rule 15c3-5 thereunder, and violated ISE Rules 400, 401, and 609.

130. By failing to ensure the Firm had controls and procedures reasonably designed to manage the financial, regulatory, or other risks of market access, including reasonable controls and procedures to detect and prevent cross-product manipulation and spoofing, Lek was a cause of the Firm's willful violations of Exchange Act Section 15(c)(3) and Rule 15c3-5 thereunder, in violation of ISE Rule 400 and 401.

FIFTH CAUSE OF ACTION
Failure to Comply with Just and Equitable Principles of Trade
(Violations of ISE Rule 400)
(LSCI and Lek)

131. Market Regulation re-alleges and incorporates by reference all preceding paragraphs.

132. ISE Rule 400 requires that a member observe just and equitable principles of trade.

133. By engaging in the conduct described above in the paragraphs above, LSCI and Lek failed to observe just and equitable principles of trade, in violation of ISE Rule 400.

PRAYER FOR RELIEF

WHEREFORE, Complainant respectfully requests:

A. Findings of fact and conclusions of law that the Respondents committed the violations charges and alleged herein;

B. An order imposing sanctions upon the Respondent in accordance with ISE Rule 1611;

C. An order imposing such costs of any proceeding as are deemed fair and appropriate under the circumstances in accordance with ISE Rule 1611;

D. make specific findings that LSCI willfully violated Section 15(c)(3) of the Exchange Act and Rule 15c3-5 thereunder; and

E. An order imposing any other fitting sanction.

Pursuant to ISE Rule 1605, Respondent shall have twenty-five (25) calendar days after service of this Statement of Charges to file a written answer specifically admitting or denying each allegation contained in these charges. Any allegations not specifically denied by Respondent shall be deemed to be admitted by Respondent. The answer of Respondent may also contain any

defenses that Respondent wishes to submit and may be accompanied by documents in support of Respondent's answer or defense. In the event Respondent fails to file an answer or otherwise admit any of the violations contained in this Statement of Charges, Summary Proceedings may be instituted pursuant to ISE Rule 1608.

In the event Respondent files an answer denying the charges, Respondent may, no later than one hundred twenty (120) calendar days following service of this Statement of Charges (the "Settlement Period"), submit a settlement in accordance with the terms of ISE Rule 1609. A hearing will be scheduled following the expiration of the Settlement Period, or earlier, as provided by ISE Rule 1609 and in accordance with the provisions of ISE Rule 1606.

March 24, 2017

Date

John Zecca
Chief Regulatory Officer