

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

MICHAEL A. McINTYRE
(CRD No. 1014332),

Respondent.

Disciplinary Proceeding
No. 20100214065-01

Hearing Officer—Andrew H. Perkins

HEARING PANEL DECISION

July 9, 2012

Respondent is barred from associating with any member firm in any capacity for submitting false expense reports to his employer firm and converting funds from his employer firm, in violation of NASD Conduct Rule 2110 and FINRA Conduct Rule 2010. Respondent is also ordered to pay costs.

Appearances

For Complainant: John S. Han, Esq., San Francisco, CA; and Karrin J. Feemster, Esq., Los Angeles, CA, FINRA, DEPARTMENT OF ENFORCEMENT.

For Respondent: H. Thomas Fehn, Esq., FIELDS, FEHN & SHERWIN, Los Angeles, CA.

DECISION

I. INTRODUCTION

The Department of Enforcement (“Enforcement”) initiated this disciplinary proceeding against Respondent Michael A. McIntyre (“McIntyre”), following an investigation into the reason his former firm, Morgan Stanley Smith Barney (“Morgan Stanley”), terminated his employment. Morgan Stanley filed a Uniform Termination Notice for Securities Industry Registration (Form U5) with FINRA on January 19, 2010,

which indicated that Morgan Stanley discharged McIntyre because he had sought reimbursement for travel and entertainment expenses to which he was not entitled.

The Complaint Enforcement filed with the Office of Hearing Officers alleges that McIntyre submitted fabricated credit card receipts to Morgan Stanley with several expense reimbursement requests he made in 2008 and 2009. In so doing, the Complaint alleges that McIntyre misappropriated \$3,733.64 from Morgan Stanley. The Complaint charges that McIntyre thereby violated NASD Conduct Rule 2110 and FINRA Conduct Rule 2010.¹

II. PROCEDURAL HISTORY

Enforcement filed the Complaint with the Office of Hearing Officers on August 10, 2011. McIntyre filed an Answer on September 7, 2011. McIntyre denied the charges and requested a hearing in Los Angeles, California.

The hearing was held in Los Angeles on May 22, 2012, by a hearing panel composed of the Hearing Officer and two former members of FINRA's District 2 Committee. Enforcement called McIntyre and Virginia Hall, a Principal Examiner with FINRA's San Francisco office, to testify at the hearing. Ms. Hall conducted the investigation that led to Enforcement filing the Complaint in this proceeding. Enforcement also offered 19 exhibits, each of which was admitted into evidence without objection. McIntyre testified on his own behalf. He did not offer any other evidence. McIntyre did not dispute any of the material facts alleged in the Complaint.

¹ On July 26, 2007, the Securities and Exchange Commission approved a proposed rule change filed by NASD to amend NASD's Restated Certificate of Incorporation to reflect its name change to Financial Industry Regulatory Authority ("FINRA"), in connection with the consolidation of NASD and the member regulation, enforcement, and arbitration functions of the New York Stock Exchange ("NYSE"). See Securities Exchange Act Rel. No. 56146, 2007 SEC LEXIS 1641 (July 26, 2007) (SR-NASD-2077-053). Following the consolidation, FINRA began developing a new "Consolidated Rulebook" of FINRA rules. The first phase of the consolidated rules became effective on December 15, 2008.

NASD Rule 2110 (now FINRA Rule 2010) requires that FINRA members shall, in conducting their business, "observe high standards of commercial honor and just and equitable principles of trade." NASD Rule 0115 (now FINRA Rule 0140) makes all NASD rules, including NASD Rule 2110, applicable to both FINRA members and all persons associated with FINRA members.

For the reasons discussed below, the Hearing Panel found that McIntyre committed the violations alleged in the Complaint and barred him from associating in any capacity with any FINRA member firm.

III. FINDINGS OF FACT

A. Michael A. McIntyre

McIntyre entered the securities industry in 1981 at which time he was employed by Morgan Stanley.² McIntyre was registered with FINRA as a General Securities Representative and a Municipal Securities Representative throughout his career with Morgan Stanley.³

Morgan Stanley terminated McIntyre's employment on December 22, 2009, after the firm discovered that he had submitted false expense reimbursement forms. Currently, McIntyre is associated with another FINRA member firm and registered with FINRA as a General Securities Representative.⁴

B. McIntyre Fabricated Expense Receipts and Submitted False Expense Reimbursement Forms to his Firm

McIntyre did not dispute the underlying facts, but he denied that his misconduct equated to misappropriating funds from Morgan Stanley. McIntyre maintained that although he created fake receipts and submitted false expense reimbursement reports to Morgan Stanley, he nonetheless was entitled to the funds he received based on the false reports and fake receipts.

² Hearing Transcript ("Tr.") 8. When McIntyre joined Morgan Stanley, the firm was known as Dean Witter Reynolds, Inc. (Tr. 8.) Between 1981 and 2007, the firm had a number of name changes. However, for convenience the firm is referred to as Morgan Stanley in this decision.

³ Tr. 8; CX-1.

⁴ Tr. 9; CX-1.

1. Morgan Stanley's Expense Allowance Program for Financial Advisors

Morgan Stanley provided an Expense Allowance to eligible Financial Advisors to be used to “advance the development of their respective businesses.”⁵ A Financial Advisor's eligibility, as well as the amount of the annual Expense Allowance award, was determined by the Financial Advisor's gross revenue for the prior year.⁶ Significantly, the Expense Allowance Program required Financial Advisors to submit T&E Expense Reports, together with supporting receipts, to obtain reimbursement for allowable business expenses.⁷ McIntyre knew that Morgan Stanley would not reimburse expenses that were not in approved categories or which were not supported by an expense receipt. Indeed, McIntyre testified that he had been required to submit expense reports and supporting receipts in each of the 20 to 24 years that he had qualified for business expense reimbursement under Morgan Stanley's Expense Allowance Program.⁸ The Expense Allowance award was separate from the Financial Advisors' Compensation package.⁹

2. False Expense Reports in 2008

McIntyre admits that in 2008 he submitted expense reimbursement requests for expenses that he did not incur. In addition, he admits that he fabricated restaurant receipts to make it appear that he was entitled to be reimbursed for expenses that he had not incurred.

⁵ CX-3, at 30.

⁶ *Id.*

⁷ Tr. 11, 27.

⁸ Tr. 47.

⁹ The Financial Advisors' compensation package was described in a different section of Morgan Stanley's Compensation and Recognition Programs brochure. *See* CX-3.

For the year 2008, McIntyre qualified for a \$4,000 Expense Allowance.¹⁰ However, he had not spent that much money during the year for expenses that qualified under the Expense Allowance Program. Therefore, he fabricated ten restaurant receipts on his computer for expenses he did not incur, which he then submitted as reimbursable business expenses.¹¹ McIntyre submitted the following fraudulent restaurant receipts to Morgan Stanley in 2008:¹²

DATE	RESTAURANT	AMOUNT
September 4, 2008	Mike's Bistro	357.52
September 6, 2008	Le Chene	404.67
September 12, 2008	Le Chene	252.17
September 17, 2008	Mike's Bistro	238.27
October 3, 2008	Mike's Bistro	422.75
October 5, 2008	La Chene	357.50
October 19, 2008	Salt Creek Grille	298.08
October 25, 2008	Mike's Bistro	381.17
October 26, 2008	Le Chene	375.76 ¹³
October 29, 2008	Salt Creek Grille	213.09
TOTAL		\$3,300.98

¹⁰ Tr. 11.

¹¹ Tr. 12-13; CX-18.

¹² CX-18.

¹³ Enforcement did not include this receipt in its calculation. However, McIntyre identified it as one of the receipts he fabricated and submitted to Morgan Stanley for payment. See CX-18, at 2.

McIntyre submitted the foregoing false receipts to document expenses he claimed on his expense reports dated October 21, 28, and 30, 2008 (Exhibits CX-4, CX-5, and CX-6). Morgan Stanley paid McIntyre in full for the amounts he claimed on these three expense reports. As a result, McIntyre received \$3,300.98 to which he was not entitled.

3. False Expense Reports in 2009

McIntyre also admits that he fabricated additional restaurant receipts in 2009, which he submitted to Morgan Stanley for payment. For the year 2009, McIntyre again qualified for a \$4,000 Expense Allowance.¹⁴ However, as in 2008, he had not spent the full allowable amount on business expenses that qualified for reimbursement under Morgan Stanley's Expense Allowance Program. Therefore, he fabricated 17 restaurant receipts on his computer for expenses he did not incur.¹⁵ McIntyre submitted the following fraudulent restaurant receipts to Morgan Stanley in 2009:¹⁶

DATE	RESTAURANT	AMOUNT
August 19, 2009	Salt Creek Grille	298.98
September 12, 2009	Le Chene	271.17
September 17, 2009	Mike's Bistro	238.27
October 7, 2009	Le Chene	280.17
October 9, 2009	Salt Creek Grille	124.19
October 12, 2009	New Moon	70.50
October 14, 2009	Mike's Bistro	285.97

¹⁴ Tr. 11.

¹⁵ Tr. 12-13; CX-18.

¹⁶ CX-18.

DATE	RESTAURANT	AMOUNT
October 16, 2009	Salt Creek Grille	151.81
October 29, 2009	Salt Creek Grille	249.19
October 31, 2009	A&W Seafood	41.46
November 6, 2009	Mike's Bistro	258.56
November 10, 2009	Ichiban	57.85
November 10, 2009	Salt Creek Grille	178.17
November 15, 2009	New Moon	67.37
November 17, 2009	Salt Creek Grille	155.81
November 21, 2009	Le Chene	271.17
November 28, 2009	Mike's Bistro	447.19
TOTAL		\$3,447.83

McIntyre submitted the foregoing false receipts to document expenses he claimed on his expense reports dated September 28, November 16, and December 2, 2009 (Exhibits CX-7, CX-8, and CX-9). Morgan Stanley paid McIntyre the full amount he claimed on the first report dated September 28, 2009.¹⁷ The payment included \$808.42 to reimburse McIntyre for expenses that he did not incur. Morgan Stanley did not reimburse McIntyre for the fictitious expenses he included in the last two reports dated November 16, and December 2, 2009, because on or about December 14, 2009, Morgan Stanley determined that McIntyre had submitted “irregular receipts ... in conjunction with his 2009 expense reimbursements.”¹⁸ Morgan Stanley launched an internal investigation

¹⁷ CX-10, at 2.

¹⁸ CX-11, at 2.

under the direction of the firm's Legal and Compliance Division to review the irregular receipts.

McIntyre's branch manager confronted him and asked if the receipts he submitted for 2009 were legitimate. At first, McIntyre denied that he had fabricated any receipts.¹⁹ He quickly changed his story and admitted that he had fabricated some of the restaurant receipts attached to his 2009 expense reports.²⁰

As a result of Morgan Stanley's investigation, the firm concluded that McIntyre falsified credit card receipts to obtain reimbursement for expenses he never incurred. Therefore the firm terminated McIntyre.²¹

In total, McIntyre converted \$4,109.40²² from Morgan Stanley by submitting fabricated restaurant credit card receipts in 2008 and 2009.

IV. CONCLUSIONS OF LAW

A. McIntyre Violated Rules 2110 and 2010 by Submitting False Expense Reports and Intentionally Misappropriating Morgan Stanley's Funds

NASD Conduct Rule 2110 (now FINRA Conduct Rule 2010) is an ethical rule. It requires members and associated persons to observe high standards of commercial honor and just and equitable principles of trade. "FINRA's authority to pursue disciplinary action for violations of Rule 2110 is sufficiently broad to encompass any unethical

¹⁹ Tr. 19-20.

²⁰ Tr. 20.

²¹ CX-11, at 2.

²² Enforcement alleged that McIntyre converted a total of \$3,733.64 because it did not include in its total the fictitious Le Chene receipt dated October 26, 2008.

business-related misconduct, regardless of whether it involves a security.”²³ The test to determine whether conduct violates Rule 2110 is whether the misconduct “reflects on the associated person's ability to comply with the regulatory requirements of the securities business and to fulfill his fiduciary duties in handling other people’s money.”²⁴

McIntyre does not dispute that he intentionally prepared and submitted false expense reimbursement requests and receipts to Morgan Stanley for which he received monetary reimbursement. Accordingly, the Hearing Panel finds that McIntyre violated Rules 2110 and 2010 by submitting false expense reports and intentionally misappropriating Morgan Stanley’s funds.

B. McIntyre Lacked a Good Faith Defense to the Conversion Charge

McIntyre asserted that he did not misappropriate or convert funds from Morgan Stanley. He argued that once he qualified for an Expense Allowance award, he was entitled to the full amount of the award as part of his compensation package, not as a reimbursement for allowable business expenses. As to the years 2008 and 2009, McIntyre testified that he had spent more than the allowable amount “trying to build [his] business using legitimate business expenses.”²⁵ He admitted, however, that the expenses he termed “legitimate business expenses” were not included on the list of expenses allowed under Morgan Stanley’s Expense Allowance Program in 2008 and 2009. Because these unspecified and undocumented expenses were not covered by Morgan Stanley’s reimbursement program, McIntyre submitted expense reports for client dining expenses

²³ *Dep’t of Enforcement v. Saad*, No. 2006006705601, 2009 FINRA Discip. LEXIS 29, at *11-12 (Oct. 6, 2009) (citing *Manoff*, 55 S.E.C. 2684, 2002 SEC LEXIS 2684, at *11 (finding that registered representative who used a co-worker’s credit card without authorization violated Rule 2110); *James A. Goetz*, 53 S.E.C. 472, 475 (1998) (finding that registered person’s misuse of member firm’s matching gift program to obtain private school tuition credit violated Rule 2110); *Dist. Bus. Conduct Comm. v. Bruun*, No. C3B960004, 1998 NASD Discip. LEXIS 23, at *10 (NAC Jan. 23, 1998) (finding that registered person’s submission of false reimbursement requests for seminar expenses that he did not incur violated Rule 2110)). *See also Dist. Bus. Conduct Comm. v. Kwikkel-Elliott*, 1998 NASD Discip. LEXIS 12, at *6-7 (DBCC Jan. 16, 1998) (finding that respondent violated Rule 2110 by obtaining funds from her employer under false pretenses).

²⁴ *Saad*, 2009 FINRA Discip. LEXIS 29, at *12 (quotation omitted).

²⁵ Tr. 22.

that never occurred. McIntyre admitted that the fabricated receipts he submitted involving dinners and meals with clients “bore no relation” to the unallowed business development expenses he claimed he incurred in 2008 and 2009.²⁶ McIntyre tried to justify his actions on two somewhat conflicting grounds.

1. McIntyre did not Establish that he Earned the Funds

First, McIntyre asserted that his branch manager (and other unidentified managers at Morgan Stanley) led him to believe that the Expense Allowance awards for 2008 and 2009 were part of his compensation package.²⁷ McIntyre testified that each year his branch manager urged him to submit expense vouchers by the annual deadline so that he could receive the full amount he had earned.²⁸ According to McIntyre, his branch manager told him to “just throw something together, doesn’t matter, this is your pay, you need to get your pay.”²⁹ McIntyre speculated that his failure to use the full amount might have been considered as an adverse factor for his branch manager’s annual review.³⁰ Therefore, McIntyre implied that he felt pressured to submit reimbursement requests for the full amount even though he did not possess receipts for those additional claims.

McIntyre’s admissions undercut completely his assertion that he believed in good faith that he had earned the full amount of the expense allowance in 2008 and 2009 and therefore was entitled to the funds even if he had not spent the funds on permitted business development activities. McIntyre admitted:

- 1) he had submitted expense reports and supporting receipts for 20 to 24 years at Morgan Stanley;³¹

²⁶ Tr. 28.

²⁷ Tr. 24, 26.

²⁸ Tr. 24.

²⁹ Tr. 24.

³⁰ Tr. 24-25.

³¹ Tr. 47.

- 2) he had to submit proof of the business expenses for which he sought reimbursement;³²
- 3) Morgan Stanley would not reimburse expenses that were not on its list of approved expenses;³³
- 4) He fabricated the receipts at issue because he did not have other receipts that Morgan Stanley would allow;³⁴ and
- 5) His branch manager never told him to fabricate receipts or to submit a false expense report.³⁵

In addition, McIntyre's credit card statements do not corroborate his claim that he had incurred other "legitimate business expenses."³⁶

Accordingly, the Hearing Panel rejects McIntyre's claim that he had a good faith belief that he was entitled to the full amount of the expense allowance as part of his compensation package even if he could not submit proof that he had incurred business expenses that were allowed under Morgan Stanley's Expense Allowance Program. McIntyre had the burden of proving his assertion, which he failed to do.³⁷ "Even if [McIntyre] could have been reimbursed for other legitimate business expenses if properly submitted to [Morgan Stanley], that does not alter the facts here."³⁸ McIntyre submitted false expense reimbursement forms and fake receipts for expenses he did not incur to obtain reimbursement to which he was not entitled from Morgan Stanley.

³² Tr. 27.

³³ Tr. 20-21, 23.

³⁴ Tr. 43, 50.

³⁵ Tr. 25.

³⁶ See CX-16.

³⁷ *Saad*, 2009 FINRA Discip. LEXIS 29, at *19 (once Enforcement proved by a preponderance of the evidence that respondent submitted false expense reimbursement requests and receipts for expenses that respondent had not incurred, the burden shifted to respondent to produce evidence that refuted or rebutted the evidence introduced by Enforcement).

³⁸ *Id.*

2. McIntyre did not Establish that he Lost any Receipts due to a Flood at his Home

McIntyre's second argument is that he fabricated receipts because he suffered a flood at his home in October 2009 as a result of a broken water pipe. The Hearing Panel rejected this argument as disingenuous. Although McIntyre's home did sustain substantial water damage in mid-October 2009, there is not a shred of evidence to support McIntyre's assertion that he lost any receipts for reimbursable business expenses.

McIntyre first raised this argument during FINRA's investigation into the reasons underlying his termination from Morgan Stanley. In response to a request for information, McIntyre wrote a letter to FINRA dated March 30, 2010, in which he claimed that he had "reproduced credit card receipts" to meet Morgan Stanley's 2009 expense report filing deadline.³⁹ McIntyre wrote:

In mid-October, 2009, I sustained a flood in my home. Approximately seventy percent of the home sustained water damage, and virtually all paper products on the first floor were destroyed. Both the area used as my "home office" and the side door entrance, where I would have kept my wallet and receipts, were directly below the source of the flood, and were directly impacted.

This occurred ... just weeks prior to the deadline for submitting the final T&E reimbursement requests for 2009. In order to meet the submission deadline, and claim what I perceived to be part of my compensation, I reproduced credit card receipts representative of expenses I had incurred, and attached them to the expense report. ... The T&E reimbursement request I submitted was submitted only for the amount I believed I had earned.⁴⁰

McIntyre intentionally misled FINRA. In fact, he did not attempt to "reproduce" actual receipts destroyed in the flood at his home. McIntyre admitted at the hearing that he did not actually incur the expenses represented by the fabricated receipts. He testified that the expense reimbursement submissions "were not good faith estimates of any

³⁹ CX-13.

⁴⁰ *Id.*

business meals incurred.”⁴¹ Moreover, he admitted that he did not know what documents were lost due to the flood because he never looked.⁴²

The Hearing Panel also finds no merit in McIntyre’s argument that the flood should be considered a mitigating factor. He testified that he fabricated and submitted the restaurant receipts “because the other expenses were either unallowed or problematic.”⁴³ The flood had no impact on McIntyre’s ability to submit his expense reimbursement reports.⁴⁴

V. SANCTIONS

The necessary and appropriate sanction for both violations in this case is a bar.⁴⁵ The Hearing Panel rejects McIntyre’s claims that mitigating factors exist that preclude a finding that he intentionally misappropriated funds from Morgan Stanley. Indeed, as discussed below, the Hearing Panel finds that several aggravating factors exist.

The Hearing Panel first considers McIntyre’s argument that he cannot be found to have stolen funds that he earned and were rightfully due him. McIntyre argues that he incurred legitimate business expenses in 2008 and 2009 that equaled or exceeded the amount allowed under Morgan Stanley’s Expense Allowance Program. For example, he claims that he incurred “some software support expenses” that Morgan Stanley would not reimburse because the “receipts were out of date” although such expenses did qualify for reimbursement in other years.⁴⁶ McIntyre argued that Morgan Stanley kept changing the allowed expense categories. He noted as another example that in some years Morgan

⁴¹ Tr. 20.

⁴² Tr. 53.

⁴³ Tr. 50-51. McIntyre stated that he had incurred some expenses earlier in the year that were not eligible for reimbursement because he had not submitted them timely.

⁴⁴ Tr. 52.

⁴⁵ The Hearing Panel will impose a unitary sanction for both violations because the violations resulted from the same cause. See FINRA Sanction Guidelines 4, General Principle No. 4 (2011), available at www.finra.org/oho (then follow “Enforcement” hyperlink to “Sanction Guidelines”).

⁴⁶ Tr. 24.

Stanley reimbursed items such as The Wall Street Journal, but not in 2009.⁴⁷ The Hearing Panel rejects McIntyre's arguments as mitigating. "Even if [Morgan Stanley] would have reimbursed [McIntyre] for [the software support and other expenses] if [McIntyre] had properly identified the costs and sought reimbursement, [McIntyre's] decision to misrepresent his expenses and submit falsified receipts and expense reports was unethical. The suggestion that he may have been able to obtain reimbursement for other legitimate expenses if submitted properly does not exonerate or lessen the significance of his unethical conduct."⁴⁸ In any event, McIntyre conceded that he would not have been reimbursed for these other expenses because they did not qualify under Morgan Stanley's Expense Allowance Program at the time.

McIntyre also suggests that he should not be barred because he was guilty of nothing more than a "judgment lapse."⁴⁹ The Hearing Panel does not agree with McIntyre's characterization of his misconduct. McIntyre's misconduct was "premeditated, intentional, and ongoing."⁵⁰ McIntyre intentionally fabricated receipts in the last quarter of 2008 and again a year later at the end of 2009. His actions were not the result of an unconsidered lapse of judgment. Moreover, when he was confronted by his branch manager in 2009, he denied that he had fabricated the receipts. McIntyre also misrepresented the nature of his misconduct to FINRA by portraying his actions in 2009 as nothing more than reproducing receipts that had been destroyed in the flood at his home. These are aggravating factors with respect to sanctions.

Finally, the Hearing Panel finds it aggravating that McIntyre refuses to acknowledge his misconduct. McIntyre continues to assert that he did nothing wrong in

⁴⁷ Tr. 23.

⁴⁸ *Saad*, 2009 FINRA Discip. LEXIS 29, at *22.

⁴⁹ Tr. 38.

⁵⁰ *Saad*, 2009 FINRA Discip. LEXIS 29, at *22 (rejecting argument that respondent's submission of false expense reports was a one-time lapse of judgment).

receiving the funds because he had “earned” them as part of his compensation plan despite the fact that he had submitted expense reimbursement requests for more than 20 years at Morgan Stanley. Morgan Stanley’s Expense Allowance Program brochure and McIntyre’s long experience with the program demonstrate McIntyre’s awareness that he was only entitled to the funds when he incurred allowed expenses and had appropriate receipts to document those expenses. McIntyre also tried to pass some of the blame onto his branch manager. McIntyre suggested that his branch manager put undue pressure on him to submit receipts and claim the full amount of the allowances in 2008 and 2009. There is no evidence in the record supporting McIntyre’s claim.

The Hearing Panel next turned to the applicable FINRA Sanction Guidelines (“Guidelines”) for conversion or improper use of funds or securities, which provide for a bar regardless of the amount converted.⁵¹ The Guidelines define conversion for purposes of imposing sanctions as “an intentional and unauthorized taking of and/or exercise of ownership over property by one who neither owns the property nor is entitled to possess it.”⁵²

The Hearing Panel also took into consideration the seriousness of McIntyre’s misconduct and the potential for recurrence. As the National Adjudicatory Council pointed out in the *Saad* decision, a respondent’s “willingness to lie to [his employer] and obtain funds to which he was not entitled indicates a troubling disregard for fundamental ethical principles which, on other occasions, may manifest itself in a customer-related or securities-related transaction.”⁵³ Such conduct demonstrates that McIntyre’s continued participation in the securities industry poses an unwarranted risk to the investing public.

⁵¹ Guidelines 36.

⁵² *Id.* n.2.

⁵³ *Saad*, 2009 FINRA Discip. LEXIS 29, at *28.

Upon consideration of the entire record, and in the absence of any mitigating factors, the Hearing Panel concludes that a bar is the appropriately remedial sanction.

VI. ORDER

Respondent Michael A. McIntyre is barred from associating with any FINRA member in any capacity for submitting false expense reports and receipts and converting funds from his employer, in violation of NASD Conduct Rule 2110 and FINRA Rule 2010.

In addition, McIntyre is ordered to pay costs in the amount of \$1,343.25, which includes the hearing transcript costs and an administrative fee of \$750. These costs shall be due on a date set by FINRA, but not sooner than 30 days after this decision becomes FINRA's final disciplinary action in this proceeding.

If this decision becomes FINRA's final disciplinary action, the bar shall become effective immediately.⁵⁴

Andrew H. Perkins
Hearing Officer
For the Hearing Panel

Copies to:

Michael A. McIntyre (*via electronic and first-class mail*)
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John S. Han, Esq. (*via electronic and first-class mail*)
Karrin J. Feemster, Esq. (*via electronic mail*)
Mark P. Dauer, Esq. (*via electronic mail*)
David R. Sonnenberg, Esq. (*via electronic mail*)

⁵⁴ The Hearing Panel considered and rejected without discussion all other arguments of the parties.