

Disciplinary and Other FINRA Actions

Firms Fined

Blaylock Van, LLC ([CRD #145317](#), New York, New York)

January 4, 2023 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured, fined \$50,000 and required to remediate the issues identified in the AWC and implement a supervisory system, including written supervisory procedures (WSPs), reasonably designed to achieve compliance with Municipal Securities Rulemaking Board (MSRB) Rule G-27. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain a supervisory system, including WSPs, reasonably designed to detect and prevent pre-arranged trading, a form of manipulative trading. The findings stated that the firm's WSPs prohibited pre-arranged trading, however, its supervisory system failed to provide for reasonable surveillance or supervisory reviews for pre-arranged trading. A single supervisor conducted a daily review of the firm's trade blotter to identify potential pre-arranged trading. However, the daily trade blotter listed hundreds of transactions but did not associate transactions between potentially related customers. In addition, the firm's WSPs did not provide guidance regarding how a supervisor was to identify or review for possible indicia of pre-arranged trading. The findings also stated that the firm failed to detect potential pre-arranged trading. The firm executed 34 pairs of municipal securities transactions on a principal basis with two institutional customers that were under common control. In these instances, the customers directed a firm representative to buy from one customer and then sell the same bonds to the other customer at prices that were agreed to by the customers. The customers would trade the bonds back and forth sometimes at increasing prices that were between three and 12 points above the prevailing market price. As a result of the firm's failure to have a reasonably designed supervisory system, the firm did not detect the pre-arranged trading pattern even though the transactions appeared on the firm's daily trade blotter. The trading stopped when one of the two customers refused to pay for bonds purchased from the firm. The firm immediately closed the customers' accounts and sold the bonds into the marketplace for a monetary loss. ([FINRA Case #2017054852001](#))

Sequence Financial Specialists LLC ([CRD #132915](#), Charleston, South Carolina)

January 5, 2023 – An AWC was issued in which the firm was censured and fined \$17,500. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it willfully violated Rule 10b-9 of the Securities Exchange Act of 1934 (Exchange Act) when a contingency offering of securities did not meet its minimum

Reported for March 2023

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).

Search for FINRA Disciplinary Actions

All formal disciplinary actions are made available through a publicly accessible online search tool called FINRA Disciplinary Actions Online shortly after they are finalized.

Visit www.finra.org/disciplinaryactions to search for cases using key words or phrases, specified date ranges or other criteria.

contingency by the offering termination date in the offering documents. The findings stated that when the minimum contingency had not been met, a supplement to the private placement memorandum was issued extending the offering termination date on two separate occasions. The firm did not send written reconfirmation offers to the investors disclosing either of the offering period extensions prior to the offering termination date. As a result, the firm did not obtain confirmation in writing from any customers of a decision to continue their investments and their funds were not returned to them. The minimum contingency amount for the offering was met by the latest extended deadline and the offering closed. ([FINRA Case #2021070766201](#))

UBS Securities LLC ([CRD #7654](#), New York, New York)

January 5, 2023 – An AWC was issued in which the firm was censured and fined \$3,750,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to report and inaccurately reported over-the-counter (OTC) options positions to the large options positions reporting system (LOPR) in at least 7.1 million instances. The findings stated that these violations were caused by multiple technology issues, each of which persisted for at least six years. For instance, the firm failed to report to the LOPR positions in OTC options overlying foreign securities where it acted as an intermediary between U.S.-based customers and its foreign affiliates. These intermediated positions were booked to its foreign affiliates' systems and therefore were not fed into the firm's LOPR reporting system. Further, the firm reported inaccurate short-covered quantities to the LOPR in millions of instances. During this time, the firm could not systematically determine the short-covered quantity of OTC options positions and instead chose to program its systems to report a default quantity to the LOPR. As a result, the firm reported a default covered quantity equal to the short quantity, misreporting most short positions as fully covered. The firm later changed the default to report a covered quantity of zero for new positions, but its reporting remained inaccurate because some short positions had a covered quantity greater than zero, and pre-existing positions continued to be misreported as fully covered. This issue impacted the majority of the firm's LOPR reports for short positions in OTC options. In addition, a technology coding issue impacted the firm's LOPR reporting for certain high-net-worth clients. The findings also stated that the firm established OTC options positions that exceeded the applicable position limits. The firm booked positions in OTC options overlying foreign securities where it acted as an intermediary between U.S.-based customers and its foreign affiliates to its foreign affiliates' systems that did not feed into its position limit monitoring systems. As a result, the firm established certain OTC options positions that exceeded the applicable position limits. These positions were over the limit for periods ranging from two days to 208 days. The findings also included that the firm failed to reasonably investigate and act upon red flags of LOPR reporting deficiencies. The firm identified its reporting issues but unreasonably failed to correct them for

several years. In addition, the firm failed to establish and maintain a supervisory system, including written procedures, reasonably designed to achieve compliance with FINRA Rule 2360(b)(5). The firm's supervisory system and written procedures for LOPR reporting failed to provide for any supervisory review to determine whether the short-covered quantity information reported to the LOPR was accurate. ([FINRA Case #2017056154401](#))

Deloitte Corporate Finance LLC ([CRD #111747](#), Chicago, Illinois)

January 9, 2023 – An AWC was issued in which the firm was censured, fined \$200,000 and required to remediate the issues identified in the AWC and implement a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA Rule 4511. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to retain business-related Apple iPhone-to-iPhone messages, called iMessages sent and received by its registered representatives on firm-owned iPhones. The findings stated that the firm permitted firm personnel to utilize text messages for work-related purposes on firm-owned mobile phones. By default, iPhones automatically create end-to-end encrypted iMessages that the firm's third-party archiving system does not have the technological capability to capture. Given that the firm knew it could not archive iMessages, the firm sought to disable or block the iMessage function for the iPhones it had previously issued, and for those going forward, so that text messages would be sent as retainable messages, and thereafter archived by the firm's third-party service. While attempting to apply the disabling control to new employees' iPhones, the firm personnel noticed that the disabling control was not disabling iMessages on new iPhones, possibly because of an issue with a new version of iPhone's operating system. Ultimately, the firm individual who was coordinating the deployment of the iMessage disabling control left the firm and that person's responsibilities were not fully transitioned to a new person. Accordingly, the original blocking control ceased working, or was never applied, on an increasing number of firm-owned iPhones. Subsequently, a firm representative referenced sending and receiving specific text messages that the firm could not find in its archiving system. Upon investigation, the firm learned that the referenced text messages were iMessages, not retainable messages, and thus were not being archived by the firm's third-party system. Thereafter, the firm collected firm-owned iPhones from its representatives and uploaded iMessages from those iPhones into the firm's archiving system to perform a supervisory review. Only four of the iPhones that the firm collected had the iMessage function disabled, meaning that many firm-owned iPhones that were collected were not compliant with its original iMessage blocking control. While conducting the supervisory review, the firm also worked in concert with vendors to deploy a more robust blocking control to disable the iMessage feature on firm-owned iPhones. As a result of the more robust blocking control, text messages are now sent as retainable messages, which are captured by the firm's third-party service. ([FINRA Case #2022074183401](#))

Corinthian Partners, L.L.C. ([CRD #38912](#), New York, New York)

January 12, 2023 – An AWC was issued in which the firm was censured, fined \$10,000 and required to certify that it has remediated the issues identified in the AWC and implemented a supervisory system, including WSPs, reasonably designed to achieve compliance with Rules 3110(a) and (b). 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 prohibit firm principals from supervising their own trading. The findings stated that as a result, the firm allowed its chief executive officer (CEO) and chief compliance officer (CCO) to supervise their own trading in accounts they jointly managed. The CEO and CCO split commissions equally. For two of the trades, the CEO both entered and approved the trades. For the remaining trades, the firm could not distinguish who, as between the CEO and CCO, entered the trades, and therefore could not ensure that they were not self-supervising trades that they had entered. The firm also failed to perform the required analysis and create the required documentation needed to qualify for the exception allowing for self-supervision of trades in certain limited circumstances. Further, the firm's WSPs did not identify the individual responsible for trading reviews by name or title and did not assign the CEO's or CCO's trades to a different principal, even though it had other principals available so that the CEO or CCO would not have to review and approve their own trades. In addition, the WSPs failed to reflect the firm's use of automated surveillance and electronic review of trades by a firm principal. Instead, the firm's WSPs contained outdated references to discontinued manual reviews of trade blotters. ([FINRA Case #2018056485301](#))

Insight Securities, Inc. ([CRD #5611](#), Highland Park, Illinois)

January 12, 2023 – An AWC was issued in which the firm was censured and fined \$25,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with its suitability obligations in connection with inverse and leveraged exchange traded funds or notes (non-traditional exchange traded products or NT-ETPs). The findings stated that although the firm was aware of the complex nature of NT-ETPs, it permitted its representatives to offer the products to retail customers on a solicited basis without having in place a supervisory system to reasonably monitor those transactions. Between March 2017 and June 2020, firm registered representatives solicited purchases of NT-ETPs, totaling \$23.9 million, and sales of NT-ETPs, totaling \$24.5 million, in retail customer brokerage accounts. None of the customers who held positions for more than a week sold the positions at a loss. The firm did not monitor the holding periods of its customers' positions in NT-ETPs, nor did its WSPs require supervisors to conduct such monitoring. Instead, the firm relied on

supervisors to conduct a manual blotter review to detect potentially unsuitable NT-ETP transactions. The firm's blotter review, however, did not provide supervisors with information on how long the customers held the products. The firm failed to reasonably monitor NT-ETP holding periods despite having twice been warned by FINRA that its supervisory systems were deficient in failing to conduct such monitoring. In response to the first warning, the firm represented to FINRA that it would immediately cease soliciting trades in NT-ETPs yet continued to solicit the products. ([FINRA Case #2021071926701](#))

Electronic Transaction Clearing, Inc. ([CRD #146122](#), Los Angeles, California)

January 13, 2023 – An AWC was issued in which the firm was censured and fined \$150,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to report to FINRA accurate short interest position data. The findings stated that the firm failed to exclude the short interest positions of one of its customers whose account was custodied at the firm's clearing firm, resulting in duplicative and inaccurate reporting of the customer's short interest positions to FINRA. In short interest reports submitted to FINRA, the firm pulled short interest data before same day trades for a customer were settled. This caused the firm to fail to report short interest positions in securities, under report securities, and over report securities. The findings also stated that the firm failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with the short interest reporting rules. The firm failed to program its reporting system to exclude short positions in certain accounts custodied at its clearing firm from its own short interest reports that led to duplicative and inaccurate reporting. The firm's system also failed to include a periodic evaluation of its reporting logic to ensure that only the correct short positions were reported and that all reportable positions, including same day trades, were included. In addition, the firm's WSPs relating to short interest failed to describe a process to reasonably supervise the firm's short interest reporting obligations. Furthermore, the WSPs were silent as to when the automated short interest report should be generated instead of making clear that the data should be pulled after same day trades had settled. The comparison described in the WSPs between internal reports compared share totals but failed to match the values being reported to the firm's stock record, a comparison that would have identified the inaccurate reporting of the short interest positions. After notification from FINRA that the firm was providing inaccurate short interest reports, the firm revised its procedures to exclude from its reports the positions custodied with and reported by its clearing firm. The firm also updated its operations guide to start the short interest report process after same day trades had been settled. ([FINRA Case #2020067160501](#))

Nomura Securities International, Inc. (CRD #4297, New York, New York)

January 13, 2023 – An AWC was issued in which the firm was censured and fined \$125,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to accurately calculate its net capital by misclassifying certain reverse repurchase agreements with its corporate affiliate as allowable assets. The findings stated that since the securities subject to the reverse repurchase agreements were under the corporate affiliate's custody and control, the firm should have classified the reverse repurchase agreements as non-allowable assets in its net capital calculations. As a result, in its daily net capital calculations, the firm overstated its net capital and excess net capital in amounts ranging from approximately \$183,000 to approximately \$1.95 billion. The findings also stated that the firm failed to accurately calculate its customer reserve formula. The firm's miscalculation of its net capital resulted in inflated tentative net capital calculations that in turn, caused the firm to fail to account for certain instances when the value of a customer's margin account exceeded 25 percent of the firm's tentative net capital. As a result, the firm improperly omitted an undue concentration charge for its customer reserve formula in amounts ranging from \$152 million to \$461 million. The findings also included that the firm filed inaccurate Financial and Operational Combined Uniform Single (FOCUS) reports. Due to the firm's misclassification of the reverse repurchase agreements and resultant inaccurate net capital calculations, the firm failed to report the value of the reverse repurchase agreements and non-allowable assets. In addition, the firm inaccurately reported its excess net capital on the FOCUS reports. FINRA found that the firm failed to make and preserve accurate books and records because it failed to properly calculate its net capital and customer reserve formula. FINRA also found that the firm failed to reasonably supervise its net capital calculations. The firm failed to establish, maintain, and enforce a supervisory system reasonably designed to achieve compliance with Section 15(c) of the Exchange Act and Rules 15c3-1 and 15c3-3. The firm lacked supervisory systems and procedures, including WSPs, reasonably designed to detect custodial arrangements in which securities subject to reverse repurchase agreements were held in the custody or control of a counterparty. As a result, the firm lacked sufficient information to properly classify such reverse repurchase agreements as non-allowable assets for its net capital and customer reserve formula computations. The firm relied on an automated, third-party system to determine whether the reverse repurchase agreements were treatable as allowable or non-allowable, but this system was unable to detect whether the securities subject to the reverse repurchase agreements were within the custody or control of a counterparty. The firm also lacked systems and procedures for certain departments to collect and convey information related to reverse repurchase agreements to personnel responsible for performing net capital calculations. Given the size of the firm's reverse repurchase agreement transactions and their potential for affecting the firm's net capital calculations, the firm's lack of systems

and procedures was unreasonable. The firm has subsequently canceled its reverse repurchase agreements with its corporate affiliate and adopted WSPs requiring the firm to review a report that includes a list of custodians for the securities used in its reverse repurchase agreements and to deduct from its net capital calculations the market value of reverse repurchase agreements custodied away from the firm. ([FINRA Case #2021071932301](#))

Hunnicutt & Co. LLC ([CRD #20576](#), New York, New York)

January 19, 2023 – An AWC was issued in which the firm was censured and fined \$10,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to conduct independent testing of its anti-money laundering (AML) compliance program. The findings stated that the firm’s written AML program requires the firm to perform an independent test every two calendar years. Nonetheless, the firm failed to conduct an independent test of its AML program for over five years. After a FINRA cycle examination, the firm conducted testing of its AML program. However, the testing was not independent because it was conducted by a person who reported to the firm’s designated AML compliance person. The firm has since completed an independent test of its AML program. ([FINRA Case #2021069289401](#))

Wedbush Securities Inc. ([CRD #877](#), Los Angeles, California)

January 19, 2023 – An AWC was issued in which the firm was censured, fined a total of \$975,000, of which \$82,142.85 is payable to FINRA and required to submit a written report to FINRA that details the steps taken by the firm to correct the supervisory deficiencies regarding supervision of manipulation and the date(s) the revised supervisory system and WSPs were implemented. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to review electronic trading customers’ trading activities for potential manipulation. The findings stated that the firm stopped providing market access services to its customers. However, the firm still provided certain electronic trading customers with access to third-party electronic trading platforms that routed these customers’ orders to other broker-dealers for execution. The firm mistakenly believed that it was not required to review this trading for any type of potentially manipulative activity since it was no longer providing market access. Instead, the firm believed that the obligation to review this trading for potentially manipulative activities rested solely with the executing broker-dealers. Thus, the firm did not conduct any supervisory reviews of the trading activities by its electronic trading customers for potentially manipulative trading, such as layering, spoofing, wash sales, or marking the close or open. As a result, the firm failed to detect potential layering activity by an institutional electronic trading customer that was comprised of hundreds of foreign day traders. Upon receiving notice of the potential layering activity from the executing broker-dealer, the firm closed the electronic trading

customer's account. The firm, however, did not take any steps to detect and prevent other electronic trading customers from engaging in potentially manipulative trading, or to implement any type of supervisory reviews for potentially manipulative trading. As a result, approximately 90 electronic trading customers effected more than 3.4 million transactions involving 13.5 billion shares without being subject by the firm to any review for potentially manipulative trading. The findings also stated that the firm failed to implement any supervisory system, including WSPs, to review for potential layering and spoofing by the firm's proprietary traders and all firm customers, including the firm's electronic trading customers. The firm's WSPs failed to include any procedures requiring a review by the firm for potential layering and spoofing activity. The firm later added a reference to layering and spoofing in its WSPs that required the firm's equity trading managers to conduct weekly reviews of certain supervisory reports to detect potential layering and spoofing. Those reports, however, were designed to capture other forms of potential manipulative trading, such as wash sales and marking the open and close and were not reasonably designed to detect layering and spoofing. ([FINRA Case #2017054491001](#))

BGC Financial, L.P. ([CRD #19801](#), New York, New York)

January 20, 2023 – An AWC was issued in which the firm was censured and fined \$175,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to report to Trade Reporting and Compliance Engine (TRACE) the time of execution in the finest increment of time captured by the firm's system in over 3.5 million U.S. Treasury Securities transactions. The findings stated that the firm utilized a system for the electronic execution of U.S. Treasury transactions that captured execution times in milliseconds. However, the firm reported the execution times to TRACE in seconds rather than milliseconds, representing 100 percent of the firm's reported trades in U.S. Treasury Securities. ([FINRA Case #2020068558701](#))

Paulson Investment Company LLC ([CRD #5670](#), Lake Oswego, Oregon)

January 20, 2023 – An AWC was issued in which the firm was censured, fined \$150,000 and ordered to pay \$185,215.35, plus interest, in restitution to customers. The firm previously paid restitution to customers for unsuitable variable interest rate structured products (VRSPs) recommendations and is ordered to pay restitution to the remaining customers. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to reasonably supervise unsuitable recommendations to purchase VRSPs that firm representatives made to customers. The findings stated that the representatives recommended that customers with either low or moderate risk tolerances, or with a growth investment objective purchase VRSPs that was unsuitable for the customers in light of the substantial risks of VRSPs, including the potential for long periods of earning potentially little or zero interest and loss of principal. In fact, the firm considered

VRSPs to be non-conventional investments, and its WSPs restricted the sale of VRSPs to customers with aggressive or speculative investment objectives and risk tolerances higher than moderate. Further, the WSPs required that customers who purchased VRSPs complete a disclosure form attesting that they had met those requirements. However, the firm failed to enforce these requirements, and it did not obtain disclosure forms from the customers. The firm also did not take any steps to determine that the securities were suitable for the customers. Collectively, the customers paid more than \$58,000 in sales charges for these unsuitable purchases, and half of the customers suffered total realized losses exceeding \$50,000, even after accounting for income earned while they held the VRSPs. In addition, the representatives unsuitably recommended that other customers concentrate their accounts in VRSPs. Given the risks posed by VRSPs, the firm's supervisory system generated alerts whenever a customer's account became more than 40 percent or 50 percent concentrated in certain high-yield products, including VRSPs, depending on the customer's risk tolerance. Despite receiving hundreds of these concentration alerts for these customers, the firm did not take steps to prevent the representatives from soliciting additional VRSP purchases after their customers' accounts already were concentrated in VRSPs. Collectively, those customers paid more than \$78,000 in sales charges for unsuitable VRSP purchases, and six of the customers suffered total realized losses exceeding \$123,000, even after accounting for income earned while they held the VRSPs. ([FINRA Case #2021071994802](#))

Herbert J. Sims & Co, Inc. (CRD #3420, Fairfield, Connecticut)

January 27, 2023 – 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 and implement an AML program that was reasonably designed to detect and cause the reporting of suspicious cyber-events. The findings stated that cyber-events occurred at or through the firm wherein a bad actor gained unauthorized access to a customer's or a registered representative's email account. In two of those events, the bad actor initiated a request to wire funds to third-party bank accounts. In one of those instances, the firm approved an \$80,000 wire request and funds were sent to the third-party account (but eventually recovered). In the other events, bad actors gained access to the email accounts of the firm's employees. Although the firm maintained a cybersecurity policy, it did not reference any requirement to review cyber-events for AML purposes. Further, the firm's written AML compliance program did not mention cyber-events and the firm had no process in place for conducting reviews of such events. Thus, although the firm became aware of each cyber-event soon after they occurred, and the firm's head of information technology conducted forensic investigations of each event, the firm failed to conduct any AML investigation concerning the events or recognize that the nature of the incidents and the assets put at risk by the cyber-events potentially necessitated the filing of Suspicious Activity Reports. ([FINRA Case #2019064190401](#))

Raymond James & Associates, Inc. ([CRD #705](#), St. Petersburg, Florida)

January 30, 2023 – An AWC was issued in which the firm was censured and fined \$300,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it sent customers trade confirmations that inaccurately disclosed the firm’s execution capacity or whether the trade was executed at an average price, or inaccurately disclosed or omitted its status as a market maker in the security. The findings stated that when the firm acted in more than one capacity in executing orders, it did not provide each specific capacity that it acted in on the customer confirmations. Instead, the firm disclosed that it acted in a mixed capacity and that the breakdown of execution capacity is available upon request. The firm’s system prevented it from populating the specific capacities that the firm acted in if it acted in more than one capacity on a transaction. Further, due to a programming error, the firm sent customers trade confirmations that incorrectly disclosed transactions as average price executions when the firm filled the order in a single execution. A review of two of the firm’s order management systems revealed that it incorrectly identified single executions as average price executions on confirmations issued to customers. Moreover, the firm failed to disclose or inaccurately disclosed that it was a market maker on confirmations sent to customers. This issue stemmed from a programming error that impacted the input that identified the accurate market maker status on trade confirmations. The firm has since updated its systems to specify each capacity that it acted in and properly identify whether transactions were average price executions, as well as corrected the programming error. ([FINRA Case #2019061061201](#))

Firms Sanctioned

Royal Alliance Associates, Inc. ([CRD #23131](#), Jersey City, New Jersey), SagePoint Financial, Inc. ([CRD #133763](#), Phoenix, Arizona), and Securities America, Inc. ([CRD #10205](#), La Vista, Nebraska)

January 24, 2023 – An AWC was issued in which the firms were censured and required to certify that they have remediated the issues identified in the AWC and implemented a supervisory system, including WSPs, reasonably designed to achieve compliance with MSRB Rule G-27 regarding the issues identified in the AWC. Royal Alliance was ordered to pay \$234,831.92, plus interest, in restitution to customers. SagePoint was ordered to pay \$156,903.93, plus interest, in restitution to customers. Securities America was ordered to pay \$122,845.59, plus interest, in restitution to customers. Without admitting or denying the findings, the firms consented to the sanctions and to the entry of findings that they failed to establish and maintain a supervisory system reasonably designed to ensure that all eligible customers received applicable sales charge waivers or special share classes in connection with rolling over 529 plans from one state plan to another. The findings stated that

the firms' WSPs did not alert firm personnel of the potential availability of Class A sales charge waivers or Class AR shares for 529 plan rollovers and the firms did not offer training to registered representatives on this subject. Instead, the firms relied upon their registered representatives to determine whether sales charge waivers or Class AR shares on 529 plan rollovers were available, and to then complete the required forms to ensure that customers received those benefits. The firms also failed to provide supervisors with guidance or training on how to review 529 plan rollover transactions to identify Class A sales charge waivers or Class AR shares. As a result, the firms failed to consistently apply available sales charge waivers or provide eligible customers with Class AR shares. Royal Alliance caused customers to unnecessarily pay approximately \$235,000 in sales charges and fees, SagePoint caused customers to unnecessarily pay approximately \$160,000 in sales charges and fees, and Securities caused customers to unnecessarily pay approximately \$120,000 in sales charges and fees. ([FINRA Case #2021069460901](#))

Individuals Barred

Suzanne Therese Charrin ([CRD #4487222](#), Palm Beach Gardens, Florida)

January 17, 2023 – An AWC was issued in which Charrin was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Charrin consented to the sanction and to the entry of findings that she provided false information to FINRA in connection with its investigation into allegations that she engaged in an undisclosed outside business activity (OBA). The findings stated that in response to FINRA's requests for documents and information, Charrin falsely stated that her OBAs involved the extraction of lavender oil and manufacture of lavender oil products, when in fact, both businesses were involved in the cannabidiol (CBD) oil industry. During subsequent on-the-record testimony provided to FINRA, Charrin admitted that she had provided false information related to her activities. In addition, Charrin falsely stated in a response to FINRA that the OBA had not manufactured or tested any products when, in fact, the OBA involved the manufacturing and selling of CBD products. Furthermore, Charrin produced her tax returns that were requested by FINRA, but falsely represented that her accountant had incorrectly described the nature of one of her OBAs on her federal tax return as involving CBD oil business, rather than lavender oil business. During her on-the-record testimony, Charrin admitted that she had provided false information to FINRA in response to these requests. ([FINRA Case #2021071665401](#))

Jordan Palmer John ([CRD #6924720](#), Williamsburg, Virginia)

January 17, 2023 – An Office of Hearing Officers (OHO) decision became final in which John was barred from association with any FINRA member in all capacities. The sanction was based on findings that John failed to produce information and

documents requested by FINRA during the course of its investigation into the circumstances of his termination from association by his member firm, including whether he traded on unsecured funds. The findings stated that the firm disclosed in a Uniform Termination Notice for Securities Industry Registration (Form U5) that it had terminated its association with John for behavior that was inconsistent with the firm's Code of Business Conduct and Ethics related to activity in his brokerage account held at the firm. The firm also disclosed in the Form U5 that an internal review of John's trading activity on unsecured funds preceded its termination of his association with the firm. FINRA needed the information it requested from John to perform its regulatory function and fully investigate potential misconduct and his failure to respond to regulatory requests deprived FINRA of information and documents and frustrated its ability to fulfill its regulatory responsibility to investigate the circumstances of his termination from the firm and whether he improperly traded on unsecured funds. ([FINRA Case #2021071672302](#))

Matthew Gary Barks ([CRD #6372903](#), Paducah, Kentucky)

January 19, 2023 – An AWC was issued in which Barks was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Barks 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 into the circumstances giving rise to the Form U5 filed by his member firm. The findings stated that the Form U5 disclosed that the firm had discharged Barks after it identified several customer signature irregularities on policy and account documents. ([FINRA Case #2021070740701](#))

Imani L. Bailey ([CRD #7096388](#), Nottingham, Maryland)

January 23, 2023 – An AWC was issued in which Bailey was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Bailey consented to the sanction and to the entry of findings that she converted funds from a customer of her member firm's affiliate bank by successfully transferring \$1,384.25 in total from the customer's bank account to a third-party to pay an installment on her personal automobile loan. The findings stated that Bailey obtained unauthorized access to the customer's checking account by bypassing the bank's account authentication process. The customer neither knew about, nor authorized, these transfers. The funds were eventually returned by the bank to the banking customer. ([FINRA Case #2022074689201](#))

Sean Morgan Storm Boswick ([CRD #2491980](#), Toronto, Canada)

January 26, 2023 – An AWC was issued in which Boswick was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Boswick consented to the sanction and to the entry of findings that he refused to

provide documents and information requested by FINRA in connection with an investigation into the circumstances giving rise to his termination from his member firm. The findings stated that Boswick's firm submitted a Form U5 disclosing that he was discharged and was under internal investigation for violation of FINRA Rule 3280. In response, FINRA sent a request to Boswick for production of documents and information, including a request that he produce his personal bank account information and statements. Although Boswick provided a partial response to FINRA's request, he did not produce his bank account information and statements at any time. ([FINRA Case #2021071319701](#))

Daniel Liam Kiely ([CRD #6963909](#), North Wales, Pennsylvania)

January 26, 2023 – An AWC was issued in which Kiely was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Kiely consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony requested by FINRA. ([FINRA Case #2022074845701](#))

Robert Earl Turner Jr. ([CRD #2113736](#), McGregor, Texas)

January 27, 2023 – An AWC was issued in which Turner was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Turner consented to the sanction and to the entry of findings that he participated in private securities transactions without providing prior written notice to his member firm before participating in the sale of fixed annuities that were outside the scope of his employment with the firm. The findings stated that Turner marketed, recommended, and sold fixed annuities offered by an entity formed by his college friend and business acquaintance to customers of Turner's firm, who collectively invested over \$7.2 million in the entity. The entity fixed annuities were not, in fact, fixed annuities, but rather securities. The entity was not a licensed insurance company, nor was it licensed or authorized to sell fixed annuities at any time during the period when Turner sold the entity fixed annuities. Based on Turner's representations and quarterly annuity statements that the entity sent to Turner's customers, they believed they would be earning a fixed, guaranteed rate of return of between four percent and eight percent, compounded on a quarterly basis. Turner did not disclose his affiliation with his friend to any of his customers who invested in the entity fixed annuities. Further, Turner actively concealed from the firm his involvement in selling the fixed annuities, which he knew were not an approved firm product, by directing his friend to send copies of the entity quarterly annuity statements to his personal P.O. Box instead of his firm office. Further, Turner falsely attested on several firm compliance certifications that he understood and agreed to comply with the firm's prohibition on selling away. In addition, one of Turner's former firm customers sought to withdraw her entire investment from the entity, which the most recent annuity statement she received had led her to believe was

valued at over \$450,000. Turner's friend died before the customer received any money from her investment in the entity. Following the friend's death, those of Turner's customers who invested in the entity lost most, if not the entirety, of their investments. ([FINRA Case #2021073037101](#))

Patrick Stanton Matlock ([CRD #5760255](#), Basking Ridge, New Jersey)

January 30, 2023 – An OHO decision became final in which Matlock was barred from association with any FINRA member in all capacities. The sanction was based on findings that Matlock misrepresented material facts on a loan application and loan agreement he submitted to the Small Business Administration to obtain an Economic Injury Disaster Loan (EIDL). The findings stated that Matlock falsely represented that he sought a loan for a sole proprietorship in New Jersey he had established in 2013, that the proprietorship had generated gross revenue of \$120,000 in a 12-month period ending January 31, 2020, and that it had one employee. However, the proprietorship did not exist at the time of the loan application. Matlock reaffirmed the truth and accuracy of his representations when he executed the loan agreement necessary for a \$59,000 EIDL loan. In addition, Matlock falsely stated in the loan agreement that he would use the proceeds exclusively to alleviate economic injury caused by the COVID-19 pandemic. But Matlock did not use the loan proceeds for his purported business. Instead, he used the proceeds to purchase shares of common stock in an energy company. The findings also stated that Matlock engaged in an OBA without providing prior written notice to his member firm. After applying for the EIDL loan, Matlock formed a limited liability company in the State of New Jersey to perform remodeling services for profit. Matlock was the sole member and manager of the company and its registered agent. The findings also included that Matlock failed to produce information and documents requested by FINRA in connection with its investigation into whether the company he had referred to in his EIDL loan application had any revenue in the year specified in his application and whether he had received compensation in connection with his undisclosed OBA. Matlock made a partial but incomplete production of requested bank statements that were material to FINRA's investigation. ([FINRA Case #2020067731001](#))

Kenneth John Byrne ([CRD #1191939](#), Merrick, New York)

January 31, 2023 – An AWC was issued in which Byrne was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Byrne 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 into the suitability of certain trades recommended by him. ([FINRA Case #2022074617401](#))

Individuals Suspended

Kevin Dominic Klickna ([CRD #5640324](#), Rochester, Illinois)

January 4, 2023 – An AWC was issued in which Klickna was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Klickna consented to the sanctions and to the entry of findings that he forged a customer’s electronic signature on an annuity account application without the customer’s consent and affixed the customer’s signature on a rollover form. The findings stated that the customer eventually noticed the forgery on the rollover form and complained to Klickna’s member firm. As a result of the documents being firm records, Klickna caused the firm to maintain inaccurate books and records.

The suspension is in effect from January 17, 2023, through April 16, 2023. ([FINRA Case #2021071200801](#))

Scott Paul Smith ([CRD #4522269](#), Sunset Beach, California)

January 5, 2023 – An AWC was issued in which Smith was fined \$10,000 and suspended from association with any FINRA member in all capacities for 12 months. Without admitting or denying the findings, Smith consented to the sanctions and to the entry of findings that he borrowed a total of \$78,000 from an elderly customer without providing prior written notice to or obtaining written approval from his member firm. The findings stated that the customer, who was one of Smith’s retail customers at the firm, was not Smith’s immediate family member nor was she in the business of lending money. Smith used the funds to pay for personal expenses. No payment terms were discussed or memorialized for any of these loans, nor did Smith provide any promissory notes for the loans. After receiving a complaint from the customer’s estate, Smith repaid each of the loans. Further, Smith concealed the loans from the firm by instructing the customer to wire the proceeds for certain of the loans from one of her firm accounts to her personal checking account that she held outside of the firm, and then to write a check payable to a member of Smith’s immediate family. On one occasion Smith instructed the customer to wire money directly from her firm account to Smith’s mother-in-law to evade detection by the firm. Moreover, on compliance attestations, Smith falsely attested that he had not received a loan from any firm client. The findings also stated that Smith settled a customer complaint without his firms’ knowledge or approval. Following the death of the customer, her daughter discovered that the customer had made loans to Smith, and her estate demanded that Smith provide a full accounting of all loans outstanding. In response to that demand, Smith sent an attorney representing the estate a check for \$40,000, which the estate accepted. Smith did not notify the firm that the customer’s estate had complained that he had borrowed money from the customer or that that he had paid money to her estate to settle the complaint.

In addition, after Smith had left the firm and while he was registered with FINRA through an association with another firm, Smith offered the customer's estate a second check for \$25,000, which the estate accepted. This check was also in response to the estate's demand for a full accounting of the loans Smith took from the customer. Before making the second payment, Smith did not notify either firms of the complaint by the customer's estate, nor did he seek or receive authorization from either firm to resolve the complaint.

The suspension is in effect from February 6, 2023, through February 5, 2024. ([FINRA Case #2020066349702](#))

Clinton F. Byrd ([CRD #4673625](#), Tallahassee, Florida)

January 9, 2023 – An AWC was issued in which Byrd was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for nine months. Restitution is not ordered because Byrd has compensated the beneficiaries of the customer's estate through the settlement of an arbitration claim brought by the customer's legal representative. Without admitting or denying the findings, Byrd consented to the sanctions and to the entry of findings that he participated in a private securities transaction without providing prior written notice to his member firm. The findings stated that Byrd caused a musical production company that he owned to issue a promissory note to the daughter of a firm customer, who signed the note on behalf of the customer's family. Through the promissory note, the company borrowed \$550,000 from the customer's family. Funding for the principal amount of the note came from the customer's firm brokerage account. Pursuant to the terms of the promissory note, Byrd's company used the note to finance its acquisition of a collection of historical memorabilia. Acting outside the scope of his employment with the firm, Byrd drafted the promissory note, which was a security, transmitted it to the customer's daughter, and both Byrd and the customer's daughter signed the note. Although the note required Byrd's company to make quarterly interest payments and repay the principal within one year, the company made no such payments. Byrd did not provide written notice to the firm before causing his company to issue the promissory note, nor did he obtain written approval from the firm. When subsequently asked on annual firm attestation forms whether he had referred anyone to any investment opportunities outside of the firm, Byrd falsely responded that he had not.

The suspension is in effect from January 17, 2023, through October 16, 2023. ([FINRA Case #2021070461801](#))

Delmar Owen Moore ([CRD #5079080](#), Carleton, Michigan)

January 18, 2023 – An AWC was issued in which Moore was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Moore consented to

the sanctions and to the entry of findings that he willfully failed to timely amend his Uniform Application for Securities Industry Registration or Transfer (Form U4) to disclose a regulatory action taken against him by the Michigan State Department of Insurance and Financial Services. The findings stated that Moore entered into a final order of settlement with the Michigan State Department of Insurance and Financial Services that found he had engaged in deceptive practices and made false statements on life insurance applications.

The suspension is in effect from February 6, 2023, through May 5, 2023. ([FINRA Case #2021072617401](#))

David Brian Test ([CRD #2341570](#), Frisco, Texas)

January 19, 2023 – An AWC was issued in which Test was fined \$5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Test consented to the sanctions and to the entry of findings that he forged customer initials and falsified customer documents. The findings stated that Test met with certain customers to transfer their assets to a mutual fund sold through his member firm and provided the customers with new account documents to complete and sign. After the customers had signed the new account documents, Test realized that some customers had not checked certain boxes on their new account documents related to the rationale for the transactions. Without the customers' prior permission, Test checked the applicable boxes on new documents that had previously been signed by the customers and signed the customers' initials next to the boxes he had checked. Test then submitted all the documents to the firm. Subsequently, Test admitted to the firm that he had signed the customers' initials on the documents without the customers' prior permission. After the firm identified Test's forgeries, the firm requested that the customers re-execute the new account documents, and all of the customers re-executed the documents with the same information Test had previously submitted. The findings also stated that by forging and falsifying documents, Test caused the firm to maintain inaccurate books and records.

The suspension is in effect from February 21, 2023, through April 20, 2023. ([FINRA Case #2021072263801](#))

William Anthony Massarweh ([CRD #4040459](#), Moraga, California)

January 20, 2023 – An AWC was issued in which Massarweh was assessed a deferred fine of \$10,000 and suspended from association with any FINRA member in all capacities for one year. Without admitting or denying the findings, Massarweh consented to the sanctions and to the entry of findings that he served as chief financial officer for a non-profit foundation without providing prior notice to, or receiving approval from, his member firm for this activity. The findings stated that Massarweh's duties with the foundation included bookkeeping and tracking its

expenses. In addition, Massarweh completed, signed, and filed documentation establishing the foundation as a non-profit organization in the State of California. These activities fell outside the scope of Massarweh's relationship with his firm. Massarweh did not disclose his involvement with the foundation to his firm until after it inquired about his role with the foundation. The findings also stated that Massarweh improperly used the funds of a customer at the firm. The customer instructed Massarweh to transfer \$600,000 to the foundation as a charitable bequest. Instead of transferring the funds to an account held by the foundation, Massarweh initiated a request to transfer the funds to an account in his name. Although Massarweh believed the account was a related account of the foundation's, it was not and was solely in Massarweh's name. The firm reversed the transfer of funds, and the funds were never transferred to Massarweh.

The suspension is in effect from February 6, 2023, through February 5, 2024. ([FINRA Case #2021070414101](#))

Jay William Eng (CRD #2241817, Redondo Beach, California)

January 23, 2023 – An AWC was issued in which Eng was fined \$10,000 and suspended from association with any FINRA member in all capacities for 20 business days. Without admitting or denying the findings, Eng consented to the sanctions and to the entry of findings that he impersonated a prospective customer on a telephone call with an annuity company to obtain information about the annuity's surrender timetable and charges. The findings stated that Eng used the prospective customer's social security number, date of birth, and policy number to convince the annuity company that he was the prospective customer. Although the prospective customer had requested that Eng transfer a variable annuity to Eng's member firm, the prospective customer was not aware that he contacted the annuity company and did not authorize Eng to impersonate him. The findings also stated that Eng improperly retained nonpublic personal customer information from his former firms, without the firms' or the customers' knowledge or consent, and subsequently used that information to transfer customer accounts to his new firm. The night before Eng resigned from his former firms, he printed customer records including customer names, social security numbers, account numbers, and account values. After becoming associated with his current firm, Eng pre-filled customer information, including social security numbers and account numbers, on customer account transfer forms that were transmitted electronically to customers for execution. The forms were used to effectuate account transfers to Eng's new firm.

The suspension is in effect from February 21, 2023, through March 20, 2023. ([FINRA Case #2020068038501](#))

Altin Tirana ([CRD #4837498](#), New Canaan, Connecticut)

January 23, 2023 – An AWC was issued in which Tirana was fined \$5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Tirana consented to the sanctions and to the entry of findings that he falsified the representative code for trades in his member firm's order entry system, causing the firm's trade confirmations to show an inaccurate representative code and as a result, he caused the firm to maintain inaccurate books and records. The findings stated that Tirana entered into an agreement through which he agreed to service certain customer accounts, including executing trades for those accounts, under a joint representative code that he shared with a retired representative. Although the firm's system correctly prepopulated the trades with the joint representative code, Tirana entered the transactions under his personal representative code through which he received a higher percentage of commissions than what he was entitled to receive pursuant to the agreement. Tirana mistakenly believed the representative had agreed that he could change the representative code so that Tirana would receive higher percentages of commissions in order to increase compensation he paid to support staff servicing the customer accounts subject to the agreement. However, Tirana negligently failed to verify whether the representative had agreed that he could change the representative code in this manner. The firm paid restitution of approximately \$24,000 to the representative, which is the approximate amount of additional commissions Tirana received as a result of changing the representative code on the trades.

The suspension is in effect from February 21, 2023, through May 20, 2023. ([FINRA Case #2020067608101](#))

Robert Henderson Jr. ([CRD #1160413](#), Miramar, Florida)

January 30, 2023 – A National Adjudicatory Counsel (NAC) decision became final in which Henderson was fined \$30,000 and suspended from association with any FINRA member in all capacities for 13 months. The NAC affirmed the findings and the sanctions imposed by the OHO. The sanctions were based on the findings that Henderson engaged in OBAs without providing written notice to his member firm. The findings stated that Henderson did not disclose all his OBAs when he became associated with the firm and later formed an additional company while employed with the firm that he did not disclose. Henderson disclosed his activities in an amended Form U4 filing after an on-the-record interview with FINRA during which he was asked about his failure to disclose his OBAs. The findings also stated that Henderson willfully failed to timely amend his Form U4 to disclose federal tax liens totaling \$368,221. As a result of Henderson's willful failure to disclose material information that was required to be stated on the Form U4, Henderson is statutorily disqualified.

The suspension is in effect from March 6, 2023, through April 8, 2024. ([FINRA Case #2017053462401](#))

Robert Jeffrey Boschke ([CRD #2813139](#), Rhinelander, Wisconsin)

January 31, 2023 – An AWC was issued in which Boschke was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for 30 days. Without admitting or denying the findings, Boschke consented to the sanctions and to the entry of findings that he impersonated a former customer of his member firm in calls with an annuity company to facilitate the transfer of the former customer's annuity. The findings stated that Boschke called the annuity company to facilitate the transfer of the former customer's annuity to the former customer's ex-wife as part of a divorce settlement. During the call, Boschke impersonated the former customer and stated that he was divorced, that his ex was getting the account and that he was instructed by his attorney to call and get the value of the account as of the divorce date. The annuity company provided the information to Boschke. Later, Boschke called the annuity company again and impersonated the same former customer. Boschke stated that a problem existed with the Notification of Divorce and Division Instructions form due to outdated signatures. Boschke asked the company to email him (the former customer) the form to be re-signed. Boschke was unable to answer the security question that the annuity company posed to him, and the instruction form was not sent.

The suspension was in effect from February 6, 2023, through March 7, 2023. ([FINRA Case #2021070563901](#))

Steven G. Brettler ([CRD #4367351](#), Cherry Hill, New Jersey)

January 31, 2023 – An AWC was issued in which Brettler was fined \$5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Brettler consented to the sanctions and to the entry of findings that he caused his member firm to maintain inaccurate books and records by falsifying the representative code for trades in the firm's order entry system, causing the firm's trade confirmations to show an inaccurate representative code. The findings stated that Brettler entered into an agreement through which he agreed to service certain customer accounts, including executing trades for those accounts, under a joint representative code that he shared with the estate of a retired representative. The agreement set forth what percentages of the commissions Brettler and the estate of the retired representative earned on trades placed using the joint representative code. Although the firm's system prepopulated the trades with a joint representative code Brettler shared with the estate of the retired representative, Brettler entered the transactions under his personal representative code. Brettler failed to verify whether the transactions at issue were subject to the joint production agreement. In addition, Brettler did not ask the estate of the retired representative whether he could change the code on the trades at issue. As a result, the firm's trade confirmations inaccurately reflected Brettler's personal representative code instead of the joint representative code that Brettler shared with the estate of the retired representative. Brettler's actions

resulted in his receiving higher commissions from the trades than what he was entitled to receive pursuant to the agreement. The firm has since paid restitution to the estate of the retired representative. Brettler reimbursed the firm a total of approximately \$76,577, the approximate amount of additional commissions that Brettler received as a result of changing the representative code on trades.

The suspension is in effect from February 21, 2023, through May 20, 2023. ([FINRA Case #2020068689201](#))

Todd Anthony Cirella (CRD #2396336, Woodbury, New York)

January 31, 2023 – An AWC was issued in which Cirella was fined \$5,000, suspended from association with any FINRA member in all capacities for three months and ordered to pay \$27,566, plus interest, in restitution to customers. Without admitting or denying the findings, Cirella consented to the sanctions and to the entry of findings that he willfully violated the Best Interest Obligation under Rule 15l-1 of the Exchange Act (Regulation BI) by recommending a series of trading in a senior customer's account that was excessive, unsuitable, and not in the customer's best interest. The findings stated that the customer relied on Cirella's advice and routinely followed his recommendations and, as a result, Cirella exercised de facto control over the customer's account. Cirella's trading in the customer's account generated \$27,566 in commissions and resulted in approximately \$12,000 in trading losses, an annualized cost-to-equity ratio of 37.65 percent, and an annualized turnover rate of 20.39.

The suspension is in effect from February 21, 2023, through May 20, 2023. ([FINRA Case #2020065683301](#))

Edward Scott Short (CRD #2462752, Melville, New York)

January 31, 2023 – An AWC was issued in which Short was assessed a deferred fine of \$5,000, suspended from association with any FINRA member in all capacities for seven months and ordered to pay \$116,859, plus interest, in deferred restitution to customers. Without admitting or denying the findings, Short consented to the sanctions and to the entry of findings that he willfully violated the Best Interest Obligation under Rule 15l-1 of the Exchange Act (Regulation BI) by recommending a series of trading in an elderly customer's account that was excessive, unsuitable, and not in the customer's best interest. The findings stated that the customer relied on Short's advice and routinely followed his recommendations and, as a result, Short exercised de facto control over the customer's account. As a result of Short's trading, the customer's account generated \$116,859 in commissions and resulted in approximately \$185,000 in trading losses, an annualized cost-to-equity ratio of 76.53 percent, and an annualized turnover rate of 47.49.

The suspension is in effect from February 6, 2023, through September 5, 2023. ([FINRA Case #2020065683302](#))

Decision Issued

The Office of Hearing Officers (OHO) issued the following decision, which has been appealed to or called for review by the NAC as of January 31, 2023. The NAC may increase, decrease, modify or reverse the findings and sanctions imposed in the decision. Initial decisions where the time for appeal has not yet expired will be reported in future *FINRA Disciplinary & Other Actions*.

David Thomas Hixon ([CRD #4707468](#), Scottsdale, Arizona)

January 10, 2023 – Hixon appealed an OHO decision to the NAC. Hixon was barred from association with any FINRA member in all capacities. The sanction was based on the findings that Hixon failed to provide information and documents requested by FINRA in connection with its investigation into the circumstances of his termination from his member firm. The findings stated that FINRA requested information and documents relating to Hixon’s solicitation and acceptance of loans from two customers, repayment of a loan from a customer, and any documents relating to loans from customers or co-workers. In addition, FINRA wanted Hixon to provide information pertaining to a customer complaint against him regarding an annuity exchange. Although Hixon submitted some information to FINRA, he failed to fully and timely provide much of the requested information and documents. Hixon failed to provide any documents—or state that he had none—relating to his loan and receipt of funds from a certain customer or relating to his repayment of that loan. Hixon also failed to confirm or deny whether he solicited or obtained a loan from any customers other than the customers that were named in FINRA’s requests, and, if he did solicit other loans, he failed to state the intended purpose of any such solicited or obtained loan. The information sought, and not provided, was material to FINRA’s investigation and necessary to complete its regulatory mandate to fully investigate potential rule violations and to protect the investing public.

The sanction is not in effect pending the review. ([FINRA Case #2021070867702](#))

Firm 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.)

Richfield Orion International, Inc. (CRD #24433)

Castle Rock, Colorado
(January 17, 2023)
FINRA Case #2022073726901

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.)

Kenwyn John Belkot (CRD #1055210)
Wexford, Pennsylvania
(January 17, 2023)
FINRA Case #2022074342901

Robert Joseph Calamunci Sr. (CRD #1618899)
Myrtle Beach, South Carolina
(January 23, 2023)
FINRA Case #2022074320301

Sevag Raffi Haddadian (CRD #3249290)
Fullerton, California
(January 23, 2023)
FINRA Case #2022073907601

Stefanie Ann Hurkala (CRD #5958858)
Bordentown, New Jersey
(January 17, 2023)
FINRA Case #2022075055401

Pamelia C. Owensby (CRD #2078784)
Como, Mississippi
(January 9, 2023)
FINRA Case #2021073531801

Ikenna Ubaka (CRD #7212681)
Charlotte, North Carolina
(January 23, 2023)
FINRA Case #2022074429001

Individuals 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.)

Christopher Robert Arnold (CRD #5908774)
Galveston, Texas
(January 30, 2023)
FINRA Case #2022073302001

Blaine Joseph Hamlett (CRD #6972748)
Waldorf, Maryland
(January 23, 2023)
FINRA Case #2022075426801

Adrian R. London (CRD #6905924)
Lawrenceville, Georgia
(January 30, 2023)
FINRA Case #2022075062301

Yvonne Nguyen (CRD #6861368)
San Jose, California
(January 9, 2023)
FINRA Case #2022075045001

Robert Grant Rich (CRD #2710645)
Farmington, Utah
(January 23, 2023)
FINRA Case #2022074833201

Alexandra Smith (CRD #6584319)
Saint Petersburg, Florida
(January 17, 2023)
FINRA Case #2021072535402

Kenneth Eugene Wade (CRD #5331252)
Kyle, Texas
(January 17, 2023)
FINRA Case #2022075835801

Khalil Hassan Watts (CRD #7214340)
Philadelphia, Pennsylvania
(January 30, 2023)

FINRA Case #2021073482902

William David Williford (CRD #468553)
Scottsdale, Arizona
(January 30, 2023)
FINRA Case #2022075119501

**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.)

John Francis Carroll (CRD #1148905)
Juno Beach, Florida
(January 27, 2023)
FINRA Case #20230775458/ARB230002

Jamie John Worden (CRD #4637404)
Lloyd Harbor, New York
(January 13, 2023)
FINRA Arbitration Case #21-01804