

BEFORE THE NATIONAL ADJUDICATORY COUNCIL  
FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of

The Association of

David A. Elgart

as a

General Securities Representative, General  
Securities Principal, Municipal Securities  
Principal, and an Associated Person

with

Sequoia Investments, Inc.

Notice Pursuant to  
Rule 19h-1  
Securities Exchange Act  
of 1934

SD-2185

June 2, 2021

**I. Introduction**

On September 18, 2019, Sequoia Investments, Inc. (the “Firm” or “Sequoia”) filed with FINRA a Membership Continuance Application (the “Application”).<sup>1</sup> The Application seeks to permit David A. Elgart, a person subject to statutory disqualification, to associate with the Firm as a general securities representative, a general securities principal, a municipal securities principal, and as an associated person of the Firm as its owner. A hearing was not held in this matter. Rather, pursuant to FINRA Rule 9523(a), FINRA’s Department of Member Supervision (“Member Supervision”) recommends that the Chairperson of the Statutory Disqualification Committee, acting on behalf of the National Adjudicatory Council (“NAC”), approve Elgart’s association with the Firm pursuant to the terms and conditions set forth below.

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<sup>1</sup> The Firm originally filed a Membership Continuance Application on behalf of Elgart in November 2017. During the pendency of Elgart’s appeal of the decision underlying his statutory disqualification, the Firm terminated Elgart’s registrations in November 2018. After Elgart exhausted his appeals and served the suspensions imposed by FINRA discussed in Part II, *supra*, the Firm filed the Application in which it seeks to re-associate with Elgart in all capacities.

For the reasons explained below, we approve the Application to permit Elgart to associate with the Firm as a general securities representative, general securities principal, municipal securities principal, and associated person, as described herein.<sup>2</sup>

## II. The Statutorily Disqualifying Event

Elgart is statutorily disqualified pursuant to a NAC decision dated March 16, 2017. The NAC found that Elgart willfully failed to timely amend his Uniform Application for Securities Industry Registration or Transfer (“Form U4”) to disclose five unsatisfied tax liens totaling \$388,755 filed by the IRS and the State of Georgia.<sup>3</sup> The NAC suspended Elgart for six months and fined him \$15,000 in connection with his failures to timely amend his Form U4. The NAC also found that Elgart violated FINRA Rule 2010 by providing a false answer on a FINRA questionnaire concerning the liens. For this misconduct, the NAC suspended Elgart for 30 business days (to be served consecutively with the six-month suspension) and fined him an additional \$5,000. The Commission affirmed the NAC’s decision on appeal. *See* Exchange Act Release No. 81779, 2017 SEC LEXIS 3097 (Sept. 29, 2017). On further appeal, a federal circuit court denied Elgart’s petition for review. *See Elgart v. SEC*, 750 F. App’x 821 (11th Cir. 2018). Elgart served his suspensions and is paying the fines pursuant to an installment plan (under which he is current).

Before the NAC, Elgart conceded that he was aware of the tax liens around the time they were filed. He argued, however, that he did not willfully fail to disclose the liens because he misread Form U4 as asking only for information about liens “that could endanger or impact [the Firm] and its clients” and believed that his tax liens could have had no such effect. He thus

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<sup>2</sup> Elgart, through his direct ownership of the Firm, is an “associated person of a member” as that term is defined pursuant to FINRA’s By-Laws. *See* FINRA By-Laws, Art. 1(rr). This notice also serves as notice under Rule 19h-1(a)(2)(i) of the Securities Exchange Act of 1934 (“Exchange Act”) regarding the Firm’s continuance as a FINRA member, notwithstanding its association with Elgart.

<sup>3</sup> FINRA’s By-Laws provide that a person is subject to “disqualification,” and thus must seek and obtain FINRA’s approval prior to associating with a member firm, if he is disqualified under Exchange Act Section 3(a)(39). *See* FINRA By-Laws, Art. III. Exchange Act Section 3(a)(39)(F) provides that a person is subject to statutory disqualification if he has willfully made a false or misleading statement of material fact, or has omitted a material fact required to be disclosed, in any application or report filed with a self-regulatory organization.

Question 14.M of Form U4 asks, “Do you have any unsatisfied judgments or liens against you?” Article V, Section 2(c) of FINRA’s By-Laws requires that an associated person keep his Form U4 current at all times and to update information on the Form U4 within 30 days. Further, FINRA Rule 1122 states that, “[n]o member or person associated with a member shall file with FINRA information with respect to membership or registration which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or fail to correct such filing after notice thereof.”

claimed that his failures to disclose the liens were inadvertent and unintentional. The NAC rejected Elgart's arguments. Elgart has since vowed that similar misconduct will never reoccur.

### **III. Background Information**

#### **A. Elgart**

Elgart entered the securities industry in 1976 when he passed the NASD principal examination (Series 40). Elgart registered as a general securities principal in August 1998 and as a municipal securities principal in September 1998. He also passed the uniform securities agent state law examination in December 1980 and was granted a waiver for the securities industry essentials examination in October 2018. Elgart was registered with the Firm from August 1998 until November 2018. He was previously associated with several other member firms.

Other than the disqualifying decision, the record does not show any recent disciplinary or regulatory proceedings, complaints, or arbitrations against Elgart.<sup>4</sup>

#### **B. The Firm**

The Firm is a municipal securities broker and also engages in private placements. It has been a FINRA member since May 1996, and Elgart is the sole owner of the Firm. The Firm operates two Offices of Supervisory Jurisdiction ("OSJ"), located in Eatontown, New Jersey and Daphne, Alabama. The Firm employs four registered individuals, all of whom are registered principals. The Firm does not currently employ any other individuals that are subject to a statutorily disqualification.

##### **1. Routine Examinations**

In the past two years, FINRA has conducted one routine examination of the Firm. This examination resulted in an August 2018 Cautionary Action for failing to disclose the default status of a bond transaction on a customer's trade confirmation. The Firm responded in writing that it corrected the deficiency noted.

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<sup>4</sup> FINRA's Central Registration Depository ("CRD"®) shows that in March 1992, a customer filed a complaint against Elgart. The customer alleged that Elgart made unsuitable recommendations of municipal securities from 1982 through 1988 and alleged \$75,000 in damages. The complaint was settled for \$15,000, and Elgart did not personally contribute to the settlement. Further, in addition to the five tax liens that underlie the disqualifying NAC decision, CRD shows a lien in the amount of \$4,152 filed against Elgart by DeKalb County in 2002. Elgart was not charged with any violations in connection with this lien. This lien, and the five tax liens underlying the disqualifying NAC decision, remain outstanding.

## 2. Regulatory History

The record shows no recent regulatory or disciplinary history against the Firm.<sup>5</sup>

### **IV. Elgart's Proposed Business Activities and Supervision**

The Firm proposes that Elgart will work from his residence in Roswell, Georgia as a general securities representative, general securities principal, and municipal securities principal.<sup>6</sup> The Firm represents that Elgart will predominately engage in municipal securities business, although on rare occasions he will enter unsolicited orders from customers to buy or sell equity securities. The Firm further represents that Elgart will conduct limited daily activity (approximately two trades per day) and have two communications with customers per day. Elgart will continue to service his existing customers, whom have been with him for numerous years. Elgart does not intend to solicit any new customers. He will receive commissions from the sale of securities, and as the Firm's owner he is eligible to receive profits. The Firm represents that Elgart will not play any role in managing the Firm.

The Firm proposes that Robert Calamunci will serve as Elgart's primary supervisor. Calamunci works from his Eatontown, New Jersey residence. He currently serves as the Firm's chief executive officer, chief compliance officer, and chief operations officer. Calamunci currently supervises one other individual, Newton Leroy Osborn, Jr. ("Osborn"), Elgart's proposed alternate supervisor. Calamunci first registered as a general securities representative in November 1994, a general securities sales supervisor in January 1998, a general securities principal in May 2001, an options principal in January 2003, a financial and operations principal in February 2003, a proprietary trader in September 2011, a municipal securities principal in October 2011, and a compliance officer in October 2011.

Calamunci has been registered with the Firm since December 2018 and was previously registered with the Firm from December 2008 until September 2013. He is currently associated with seven other member firms, although the Firm represents that Calamunci will devote additional time to the Firm to supervise Elgart under the proposed heightened supervisory plan. In total, Calamunci has been previously associated with approximately 38 firms.

CRD lists two outside business activities for Calamunci: (1) 100% owner of RJC Accountants, LLC, which provides tax preparation, bookkeeping, and accounting services; and (2) a certified public accountant for RRBB Accountants and Advisors (a firm located in

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<sup>5</sup> CRD shows that FINRA accepted from the Firm a Letter of Acceptance, Waiver and Consent ("AWC") in 2007 for net capital violations, inaccurate FOCUS and annual audit reports, and failing to maintain order memoranda for municipal securities transactions. FINRA censured the Firm and fined it \$3,000.

<sup>6</sup> Pursuant to the terms of the heightened supervisory plan, the Firm will make Elgart's home office a branch office within 30 days of approval of this notice.

Somerset, New Jersey), performing various accounting functions as well as outsourced functions for broker-dealers (including for the Firm). The Firm represents that Calamunci devotes approximately 170 hours per month to these activities.

CRD lists several matters against Calamunci. In September 2019, a customer filed an arbitration claim against Calamunci, a firm he is currently registered with, and several others. The customer alleges breach of contract, breach of fiduciary duty, failure to supervise, misrepresentations, and negligence. The customer alleges \$314,852 in damages. This matter is pending.

CRD further shows five outstanding judgments and liens against Calamunci totaling approximately \$150,000, and bankruptcy filings in 1996 and 2007, pursuant to which Calamunci received a discharge of debts.

Although CRD shows no recent disciplinary or regulatory history against Calamunci, in January 2007, FINRA accepted from Calamunci an AWC. Without admitting or denying the allegations, Calamunci consented to findings that he violated NASD Rules 3110 and 2110 by failing to: adequately ensure that his firm's ledgers and other records accurately reflected the firm's assets and liabilities; give timely notice of material inadequacies in the firm's accounting system and net capital deficiencies; and file accurate FOCUS reports. FINRA censured Calamunci and fined him \$7,500.<sup>7</sup> Also, in February 2004, FINRA accepted from Calamunci an AWC. Without admitting or denying the allegations, Calamunci consented to findings that he violated NASD Rules 2310 and 2110 by making unsuitable recommendations to customers. FINRA suspended Calamunci for 10 business-days and fined him \$13,460 (which represented his total commissions on the recommendations).<sup>8</sup>

If Calamunci is unavailable, the Firm designated Osborn to serve as Elgart's alternate supervisor. Osborn works from his residence, an OSJ located in Daphne, Alabama. He does not supervise any individuals at the Firm. Osborn first registered as a general securities representative (Series 1) in February 1977, an NASD principal (Series 40) in August 1978, and a general securities principal in December 2015 (via waiver). He also passed the uniform securities agent state law examination in May 1982. Osborn has been with the Firm since February 2008. The Firm represents that he has served as the Firm's securities trader and has handled Elgart's customer accounts since the Firm terminated Elgart's registrations in November 2018. CRD shows that Osborn was previously associated with three member firms.

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<sup>7</sup> Further, CRD shows that in 2006 this firm discharged Calamunci for alleged failures to supervise the firm's accounting department and correct books and records deficiencies. Calamunci disputes this claim.

<sup>8</sup> In November 2007, FINRA revoked Calamunci's registration for failing to pay this monetary sanction in full. FINRA rescinded the revocation several weeks later.

The record shows no recent disciplinary or regulatory proceedings, complaints, or arbitrations against Osborn.<sup>9</sup>

## V. Member Supervision's Recommendation

Member Supervision recommends approving the Firm's request for Elgart to associate with the Firm as a general securities representative, general securities principal, municipal securities principal, and an associated person, subject to the terms and conditions of heightened supervision described below.

## VI. Discussion

We have carefully considered the entire record in this matter. Based on this record, and pursuant to the Commission's controlling decisions in this area, we approve the Firm's Application to employ Elgart in the capacities requested, subject to the supervisory terms and conditions set forth below.

### A. The Legal Standard

We acknowledge that Elgart, as a registered individual, was responsible for knowing the rules of the securities industry and for timely updating his Form U4. *See, e.g., Robert E. Kauffman*, 51 S.E.C. 838, 840 (1993) ("Every person submitting registration documents [to FINRA] has the obligation to ensure that the information printed therein is true and accurate."), *aff'd*, 40 F.3d 1240 (3d Cir. 1994) (table). The SEC has emphasized that Form U4 "is critical to the effectiveness of the screening process used to determine who may enter (and remain in) the industry. It ultimately serves as a means of protecting the investing public." *See Robert D. Tucker*, Exchange Act Release No. 68210, 2012 SEC LEXIS 3496, at \*25-26 (Nov. 9, 2012). A registered representative's financial problems "raise concerns about whether [he] could responsibly manage his own financial affairs, and ultimately cast doubt on his ability to provide trustworthy financial advice and services to investors relying on him to act on their behalf as a securities industry professional." *Id.* at \*32.

We also recognize, however, that FINRA weighed the gravity of Elgart's failures to disclose when the NAC issued its decision in March 2017. After considering Elgart's entire history in the securities industry, FINRA concluded that a six-month suspension and \$15,000 fine were appropriate sanctions for his disqualifying misconduct. Elgart served this suspension (as well as the additional 10-business day suspension imposed by the NAC) and is current on a payment plan in connection with the fines. In such circumstances, the Commission has instructed FINRA to evaluate a statutory disqualification application pursuant to the standards enunciated in the Commission's decisions in *Paul Edward Van Dusen*, 47 S.E.C. 668 (1981), and *Arthur H. Ross*, 50 S.E.C. 1082 (1992). *See May Capital Group, LLC* (hereinafter "*Rokeach*"), Exchange Act Release No. 53796, 2006 SEC LEXIS 1068, at \*21 (May 12, 2006) (holding that FINRA must apply *Van Dusen* standards to the membership continuance

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<sup>9</sup> CRD shows that in 1981, the State of Georgia reprimanded Osborn and ordered him not to violate state securities laws.

applications of statutorily disqualified individuals whose disqualifications resulted from FINRA enforcement action).

*Van Dusen* and *Rokeach* provide that in situations where an individual's misconduct has already been addressed by the Commission or FINRA, and sanctions have been imposed for such misconduct, FINRA should not consider the individual's underlying misconduct when it evaluates a statutory disqualification application. The Commission stated that when the period of time specified in the sanction has passed, in the absence of "new information reflecting adversely on [the applicant's] ability to function in his proposed employment in a manner consonant with the public interest," it is inconsistent with the remedial purposes of the Exchange Act and unfair to deny an application for re-entry. *Van Dusen*, 47 S.E.C. at 671.

The Commission also noted in *Van Dusen*, however, that an applicant's re-entry is not "to be granted automatically" after the expiration of a given time period. *Id.* Instead, the Commission instructed FINRA to consider other factors, such as: (1) other misconduct in which the applicant may have engaged; (2) the nature and disciplinary history of the prospective employer; and (3) the supervision to be accorded the applicant. *Id.*

B. Application of the *Van Dusen* Standards

After applying the *Van Dusen* standards to this matter, we have determined to approve the Firm's Application to employ Elgart.

First, the record does not show any complaints, regulatory actions, or criminal history since the NAC's March 2017 disqualifying decision. Given the expiration of time for the suspension imposed upon Elgart, and the teachings of *Van Dusen*, he is now permitted to seek re-entry to the securities industry.

Second, the Firm does not have any recent formal disciplinary history. Indeed, in its 25 years of FINRA membership it has been subject to just one regulatory matter (a 2007 AWC). The Firm also represented that it addressed the single deficiency raised in the 2018 Cautionary Action. Further, the Firm has in place well-qualified individuals to supervise Elgart. Calamunci, Elgart's primary proposed supervisor, is well qualified to supervise a statutorily disqualified individual such as Elgart and has extensive industry experience. We agree with Member Supervision that the several matters listed on Calamunci's CRD should not prevent him from stringently supervising Elgart's limited securities activities pursuant to the heightened supervisory plan. Similarly, Osborn is well qualified to supervise Elgart.<sup>10</sup> We find nothing in the record to suggest that the Firm will be unable to provide the stringent supervision necessary for a statutorily disqualified individual such as Elgart.

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<sup>10</sup> We note that the heightened supervisory plan provides that Elgart will engage in municipal securities business only when Calamunci is exclusively working at the Firm. When Calamunci is not conducting Firm business Elgart will not be permitted to engage in any municipal securities trading activities.

Third, based on the record before us, we find that the Firm's proposed plan of supervision is sufficiently stringent and comprehensive. Importantly, the plan provides for an independent consultant's oversight of the Firm's supervision of Elgart, the owner of the Firm. The independent consultant will verify, on a quarterly basis, the Firm's compliance with the heightened supervisory plan and that Elgart's supervisors are able to independently supervise him "free from intimidation, coercion, or fear of retribution."<sup>11</sup> The plan also contains provisions to help ensure that misconduct similar to the misconduct underlying the NAC's 2017 decision does not reoccur.

We are satisfied that the following heightened supervisory procedures will enable the Firm to reasonably monitor Elgart's activities on a regular basis:

1. Considering Elgart's 75% or more ownership stake in the Firm, and to ensure the independence of Elgart's supervisor, the Firm shall engage Randy Stouber ("Stouber") as an independent compliance consultant within 30 days of the approval of this Notice;
2. Stouber will review Elgart's supervisors' performance of the obligations under this Supervision Plan and shall document and certify on a quarterly basis (March 31st, June 30th, September 30th, and December 31st) whether these obligations were performed in an environment free from intimidation, coercion, or fear of retribution. Copies of these certifications will be maintained and kept segregated for ease of review during any FINRA examination;
3. Stouber will certify on a quarterly basis (March 31st, June 30th, September 30th, and December 31st) that Elgart's activities were monitored appropriately and in accordance with this Supervision Plan. Copies of these certifications will be maintained and kept segregated for ease of review during any FINRA examination;

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<sup>11</sup> We also find that, under the circumstances, the fact that Elgart will be supervised remotely does not serve as a basis to deny the Application. See *The Cont'd Ass'n of Allan Wolfe*, SD-2157, slip op. at 21 (FINRA NAC Dec. 20, 2018) (stating that although in-person supervision is preferred, it is not always required and approving application where disqualified individual engaged in limited business and had a lengthy career that was mostly without incident); *The Ass'n of X*, SD10003, slip op. at 8 (FINRA NAC 2010), [http://www.finra.org/sites/default/files/NACDecision/p125898\\_0\\_0.pdf](http://www.finra.org/sites/default/files/NACDecision/p125898_0_0.pdf) (redacted decision) ("While we agree that on-site supervision is the ideal standard for most statutorily disqualified individuals, we do not find that it is always necessary."). As stated herein, the Firm represents that Elgart's activities with customers are limited. Further, the heightened supervisory plan contains procedures to ensure that he is stringently supervised, including four yearly in-person meetings and bi-weekly telephonic meetings with Calamunci. We conclude that these factors, along with Elgart's general lack of regulatory and disciplinary history throughout a long career and his supervisors' backgrounds, support offsite supervision of Elgart.



4. The Firm's written supervisory procedures shall be amended to state that Calamunci (CRD No. 1618899) will serve as Elgart's primary supervisor. If Calamunci is out on vacation or out for an extended period, his functions, except supervision of Elgart's municipal securities activities, will be performed by Osborn (CRD No. 501383);
5. Elgart will engage in municipal securities activities during only the hours Calamunci is exclusively engaged in his responsibilities at the Firm. Calamunci shall maintain a log evidencing his dates and hours worked and Elgart's dates and hours worked. This log shall be reviewed by Stouber during quarterly reviews. This log and evidence of Stouber's review thereof will be kept segregated for ease of review during any FINRA examination;
6. All of Elgart's transactions shall be approved by Calamunci, prior to execution. If Calamunci is unavailable or away from the Firm for an extended period, Osborn shall approve all non-municipal transactions prior to execution.<sup>12</sup> The Firm will maintain a blotter that evidences such approvals. Evidence of review will be kept segregated for ease of review during any FINRA examination;
7. If Calamunci is unavailable or away from the Firm for an extended period, Osborn shall maintain a log of Elgart's non-municipal securities activities, if any, during Calamunci's absence.<sup>13</sup> Osborn shall also conduct a daily review of Elgart's written communications (which includes incoming and outgoing emails and any other written correspondence directed to, authorized by, or sent by Elgart).<sup>14</sup> Upon Calamunci's return, Calamunci shall conduct a review of these logs. Evidence of reviews will be kept segregated for ease of review during any FINRA examination;
8. Elgart shall work from his home office located in Roswell, Georgia. This location will be registered as a non-OSJ branch location within 30 days of approval of this Notice;
9. Elgart shall not maintain discretionary accounts;
10. Elgart shall not act in a supervisory capacity;

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<sup>12</sup> We have clarified this provision to specify that if Calamunci is unavailable or away from the Firm, Osborn shall approve non-municipal transactions prior to execution.

<sup>13</sup> We have clarified this provision to specify that Osborn shall maintain a log of Elgart's non-municipal securities business to make it consistent with the other plan provisions.

<sup>14</sup> We have clarified this provision to specify that Osborn shall review Elgart's written communications.

11. Calamunci and Elgart will meet in person, on a quarterly basis, to discuss Elgart's compliance with the Supervision Plan. At least two of such meetings will be held at Elgart's branch location. Calamunci will maintain a record of these meetings, which will include a description of the matters discussed. Records of such meetings will be kept segregated for ease of review during any FINRA examination;
12. Calamunci and Elgart will have a call every two weeks to discuss the Firm's business and any issues regarding the Supervision Plan. Calamunci will maintain a record of these calls, which will include a description of the matters discussed. Records of such calls will be kept segregated for ease of review during any FINRA examination;
13. Elgart shall input any meetings and telephone calls with customers on an electronic calendar, which is accessible by Calamunci. Calamunci will review the calendar daily. Records of such review will be kept segregated for ease of review during any FINRA examination;
14. All of Elgart's outgoing emails will be blind copied to Calamunci and reviewed by Calamunci within one business day. Calamunci will also review all of Elgart's incoming emails within one business day. Calamunci will review any other written correspondence directed to, authorized by, or sent by Elgart within one business day. Records of such reviews will be kept segregated for ease of review during any FINRA examination;
15. Elgart will be permitted to use only an email account that is held at the Firm for the purposes of communications with clients, with all emails being filtered through the Firm's email system. If Elgart receives a business-related email message to an account that is held outside the Firm, he will immediately deliver that email to his Firm email account. Elgart will also inform Calamunci of all outside email accounts he maintains and will provide the Firm access to those accounts upon request;
16. Prior to the opening of any new account by Elgart, it shall be reviewed and approved by Calamunci. Elgart may not open new accounts if Calamunci is unavailable or away from the Firm for an extended period. Records of such reviews and approvals will be kept segregated for ease of review during any FINRA examination;
17. Using a third-party vendor, Calamunci will conduct a semi-annual public records search, which will include a credit check, to monitor Elgart's financial status. Calamunci will subsequently review Elgart's regulatory disclosures to ensure that Elgart has complied with his regulatory disclosure obligations. Calamunci will document the outcome of each search and maintain and keep segregated all documentation for ease of review during any FINRA examination;

18. All complaints pertaining to Elgart, whether oral or written, will be immediately referred to Calamunci for review. Calamunci will prepare a memorandum to the file with full details as to the review, investigation and resolution of the matter. Documents pertaining to these complaints will be kept segregated for ease of review during any FINRA examination;
19. On a quarterly basis (March 31st, June 30th, September 30th, and December 31st), Elgart shall sign an attestation prepared by the Firm's outside counsel that he has reviewed his Form U4, and that all his answers are complete, accurate, and were made in a timely manner. The Firm shall maintain and keep segregated all attestations for ease of review during any FINRA examination;
20. On a semi-annual basis (June 30<sup>th</sup> and December 31st), Elgart shall sign an attestation prepared by the Firm's outside counsel that he has read the Firm's Compliance Manual, Written Supervisory Procedures, the Supervision Plan, and any other documents containing Firm policies related to his obligations to his clients and the Firm, that he understands those policies, and that he has acted, and is acting, in complete compliance with these policies. Additionally, Elgart shall sign an attestation evidencing review of all Firm policy and procedural changes on the effective date of the procedure. The Firm shall maintain and keep segregated all attestations for ease of review during any FINRA examination;
21. Calamunci will certify on a quarterly basis (March 31st, June 30th, September 30th, and December 31st) that he and Elgart have followed and are in compliance with all of the above conditions of heightened supervision. Such certifications will be kept segregated for the ease of review during any FINRA examination;
22. For the duration of Elgart's statutory disqualification, the Firm must obtain prior approval from Member Regulation if it wishes to change Elgart's primary or alternate supervisors or if the Firm wishes to change any provisions of this plan; and
23. The Firm will submit any proposed changes or other requested information under this Supervision Plan to FINRA's Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).

FINRA certifies that: (1) Elgart meets all applicable requirements for the proposed employment; (2) the Firm is a member of the Municipal Securities Rulemaking Board; (3) the Firm has represented that Elgart is not related to Calamunci, Osborn, or Stouber by blood or marriage; and (4) the Firm does not employ any other statutorily disqualified individuals.

## **VII. Conclusion**

Accordingly, we approve the Firm's Application to employ Elgart as a general securities representative, general securities principal, municipal securities principal, and associated person. In conformity with the provisions of Exchange Act Rule 19h-1, the association of Elgart with the

Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the Commission.

On Behalf of the National Adjudicatory Council,

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Jennifer Mitchell Piorko  
Vice President and Deputy Corporate Secretary