FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
NOTICE OF ACCEPTANCE

Via Certified Mail, Return Receipt Requested (9314 8699 0430 0109 6774 80), First Class Mail and Email (bryan.ward@holcombward.com**)**

TO: Monmouth Capital Management LLC
c/o Bryan Ward
Holcomb & Ward, LLP
3455 Peachtree Road, NE
Suite 500
Atlanta, GA 30326

FROM: FINRA
Department of Enforcement
200 Liberty Street, 11th Floor
New York, NY 10281

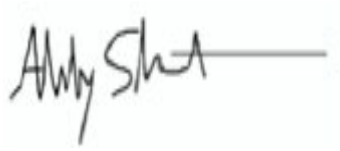
DATE: July 6, 2023

RE: Acceptance of Letter of Acceptance, Waiver, and Consent (AWC)
Monmouth Capital Management LLC, CRD No.290248, Matter No. 2022076459303

Your above-referenced AWC has been accepted by FINRA's National Adjudicatory Council ("NAC") Review Subcommittee, or by the Office of Disciplinary Affairs on behalf of the NAC pursuant to FINRA Rule 9216. A copy of the AWC is enclosed.

The expulsion is effective immediately. You are reminded of your obligation, if currently registered, to update immediately your Form BD (Uniform Application for Broker-Dealer Registration) to reflect the conclusion of this disciplinary action. Additionally, you must notify FINRA in writing of any change of address or other changes required to be made to your Form BD.

If you have any questions concerning this matter, please call Abby Shechtman, Senior Counsel, at 646-315-8459.



Abby Shechtman
Senior Counsel

FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2022076459303

TO: Department of Enforcement
Financial Industry Regulatory Authority (FINRA)

RE: Monmouth Capital Management LLC
Member Firm
CRD No. 290248

Pursuant to FINRA Rule 9216, Respondent Monmouth Capital Management LLC submits this Letter of Acceptance, Waiver, and Consent (AWC) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described in this AWC.

I.

ACCEPTANCE AND CONSENT

A. Respondent accepts and consents to the following findings by FINRA without admitting or denying them:

BACKGROUND

Monmouth has been a FINRA member since July 2018. The firm has one branch office located in Point Pleasant Beach, New Jersey. Monmouth employs less than ten registered representatives. Monmouth is an introducing broker-dealer and generates most of its revenue from commissions charged in connection with buying and selling equities for its retail customers.[1]

OVERVIEW

From August 1, 2020, through February 28, 2023, Monmouth, acting through six registered representatives, excessively traded 110 customer accounts, of which 42 were also churned, causing the customers to incur $3,953,492 in total trading costs. The trading in the 110 customer accounts resulted in annualized cost-to-equity ratios ranging from 21.75% to 128.5%, and annualized turnover rates ranging from 6.05 to 35.24, and each of the accounts suffered substantial losses. As a result, Monmouth willfully violated the Care Obligation of Regulation Best Interest, Section 10(b) of the Securities Exchange Act of 1934, and Exchange Act Rule 10b-5, and also violated FINRA Rules 2020 and 2010.

[1] For more information about the firm, visit BrokerCheck® at www.finra.org/brokercheck.

From August 1, 2020, through the present, Monmouth also failed to establish, maintain, and enforce a supervisory system and written supervisory procedures (WSPs) reasonably designed to achieve compliance with the Exchange Act and FINRA rules relating to excessive trading and churning. In July 2020, Monmouth represented to FINRA that it had improved its supervisory system, including revising its WSPs to provide specific actions to take to monitor for, and address, red flags of excessive trading and churning. Monmouth's representations to FINRA were inaccurate. Until at least December 2022, the firm's supervisors failed to take any of the promised remedial steps, including reviewing monthly active account exception reports and sending active account letters to customers. As a result, Monmouth willfully violated Reg BI's Compliance Obligation and violated FINRA Rules 3110 and 2010.

Additionally, between November 9, 2020, and February 28, 2023, Monmouth provided false and misleading disclosures on its client relationship summary (Form CRS) concerning the scope of its account monitoring services and the nature of certain trading costs it charged to customers. These misrepresentations included a statement that Monmouth would monitor customer accounts utilizing daily exception reports, but the firm did not in fact utilize these reports. As a result, Monmouth willfully violated Section 17(a)(1) of the Exchange Act and Exchange Act Rule 17a-14 and also violated FINRA Rule 2010.

During this same period, Monmouth also failed to have a reasonable supervisory system, including WSPs, to ensure that its customer disclosures on Form CRS were not false or misleading. As a result, Monmouth violated FINRA Rules 3110 and 2010.

FACTS AND VIOLATIVE CONDUCT

This matter originated from a customer complaint made to FINRA concerning a former Monmouth registered representative.

A. Monmouth Excessively Traded and Churned Customer Accounts.

1. Monmouth excessively traded 110 accounts.

As of June 30, 2020, broker-dealers and their associated persons are required to comply with Reg BI under the Exchange Act. Reg BI's Best Interest Obligation requires a broker, dealer, or a natural person associated with a broker or dealer, when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer, to act in the best interest of that retail customer at the time the recommendation is made, without placing the financial or other interest of the broker, dealer, or associated person ahead of the interest of the retail customer. Reg BI's Care Obligation, set forth at Exchange Act Rule 15*l*-1(a)(2)(ii), requires broker-dealers and their associated persons to exercise reasonable diligence, care, and skill to, among other things, have a reasonable basis to believe that a series of recommended transactions, even if in the retail customer's best interest when viewed in isolation, is not excessive and is in the retail customer's best interest in light of the retail customer's investment profile.

No single test defines when trading is excessive, but factors such as the turnover rate, the cost-to-equity ratio, and the use of in-and-out trading in a customer's account are relevant to determining whether a member firm or associated person has excessively traded a customer's account in violation of Reg BI. The turnover rate represents the number of times that a portfolio of securities is exchanged for another portfolio of securities. The cost-to-equity ratio measures the amount an account must appreciate just to cover commissions and other expenses. In other words, it is the break-even point where a customer may begin to see a return. A turnover rate of six or a cost-to-equity ratio above 20 percent generally indicates that a series of recommended transactions was excessive.

Violations of Exchange Act Rule 15*l*-1 also constitute a violation of FINRA Rule 2010, which requires that FINRA members and their associated persons observe high standards of commercial honor and just and equitable principles of trade in the conduct of their business.

From August 1, 2020, through February 28, 2023, Monmouth, acting through six of its representatives, excessively traded 110 accounts. Each representative recommended a pattern of trading whereby customers would concentrate their entire account value in a handful of securities, including speculative stocks, hold each position for a relatively short period of time (typically, from a few weeks to a couple of months), and then replace each concentrated position with a new concentrated position.

The trading in the 110 customer accounts resulted in annualized cost-to-equity ratios ranging from 21.75% to 128.5%, with an average of 52.18%, and annualized turnover rates ranging from 6.05 to 35.24, with an average of 11.78, and the trading was inconsistent with the customers' investment profiles. Additionally, total trading costs for the 110 accounts was $3,953,492, including $3,553,102 in commissions. Of the 110 accounts, 57 belonged to senior customers.

As an example, in July 2021, accounts at Monmouth were opened for siblings who were 13 and 14 years old. The accounts were funded by Servicemembers' Group Life Insurance (SGLI) payments they received following the death of their father, who had been an active military service member.[2] Collectively, three Monmouth representatives recommended short-term, in-and-out trading in the accounts of both siblings:[3]

(i) Over a 20-month period, Monmouth effected 61 trades in the 13-year old's account, resulting in an annualized cost-to-equity ratio of 32% and an annualized turnover rate of 7.65. Although the account had an average monthly funded equity of $149,409, Monmouth purchased over $1.9 million in securities in her account. The trading

[2] Several other excessively traded customer accounts were also owned by military family members who had funded their accounts with a military death gratuity and/or SGLI payments. Military death gratuities are special lump-sum payments of $100,000 made to eligible survivors of members of the Armed Forces who die while on active duty or while serving in certain reserve statuses.

[3] FINRA has barred two of the representatives who managed the siblings' accounts for failing to respond to FINRA requests made pursuant to Rule 8210.

generated total trading costs of $79,696, including $74,978 in commissions, and caused $8,936 in losses.

(ii) Over the same 20-month period, Monmouth effected trades in the 14-year old's account that resulted in an annualized cost-to-equity ratio of 27.48% and an annualized turnover rate of 7.42. Although the account had an average monthly funded equity of $111,741, Monmouth purchased over $1.3 million in securities in her account. The trading in the account generated total trading costs of $50,859, including $47,908 in commissions, and caused $122,816 in losses.

As a result of its excessive trading, Monmouth willfully violated Exchange Act Rule 15*l*-1(a)(2)(ii) and violated FINRA Rule 2010.

2. Monmouth churned 42 of the 110 excessively-traded accounts.

Section 10(b) of the Exchange Act makes it unlawful for any person to employ "any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the [SEC] may prescribe." Rule 10b-5 makes it unlawful for any person, directly or indirectly, in connection with the purchase or sale of any security, to employ any device, scheme, or artifice to defraud, or to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

FINRA Rule 2020 provides that a member may not "effect any transaction in, or induce the purchase or sale of, any security by any manipulative, deceptive or other fraudulent device or contrivance."

Churning, which violates Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5, and FINRA Rule 2020, occurs when a member firm or registered representative controls the trading in a customer's account and engages in excessive trading with an intent to defraud or with a reckless disregard of the customer's interests. Violations of FINRA Rule 2020, as well as Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5, also constitute a violation of FINRA Rule 2010, which requires that FINRA members and their associated persons observe high standards of commercial honor and just and equitable principles of trade in the conduct of their business.

Monmouth, acting through four of its representatives, churned 42 of the 110 excessively-traded accounts.[4] Many of these 42 customers were inexperienced investors, and 29 of the accounts belonged to senior customers. These customers routinely followed their representatives' recommendations. As a result, Monmouth exercised *de facto* control over the customer accounts. The 42 accounts had annual turnover rates of 11.01 to 35.24 and cost-to-equity ratios of 46.5% to 126.7%, a high volume of trading indicative of a reckless disregard of the customers' interests. Additionally, total trading costs for the 42 accounts were $1,837,068, including $1,634,810 in commissions. Monmouth, through the

[4] Two of these four representatives were firm principals with primary responsibility for monitoring the trading of other representatives.

actions of its four representatives, acted with a reckless disregard of these 42 customers' interests.

For example:

a. Monmouth recommended short-term, in-and-out trading to a customer with limited investment experience and a moderate risk tolerance, and the customer routinely followed those recommendations. Over a 16-month period, Monmouth effected trades in the customer's account that resulted in an annualized cost-to-equity ratio of 103.29% and an annualized turnover rate of 17.27. Although the customer's account had an average monthly funded equity of $12,532, Monmouth purchased over $288,500 in securities in the account. The trading generated total costs of $17,260, including $13,744 in commissions, and caused $9,897 in losses.

b. Over a 29-month period, Monmouth effected trades in another customer's account that resulted in an annualized cost-to-equity ratio of 72.01% and an annualized turnover rate of 19.02. Monmouth recommended short-term, in-and-out trading to the customer, and the customer routinely followed those recommendations. Although the customer's account had an average monthly account funded equity of $100,961, Monmouth purchased over $4,641,700 in securities in the account. The trading generated total costs of $174,736, including $162,239 in commissions, and caused $158,078 in losses.

By churning 42 customer accounts, Monmouth willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and violated FINRA Rules 2020 and 2010.

B. Monmouth Failed to Reasonably Supervise Its Representatives' Trading.

Reg BI's Compliance Obligation, set forth at Exchange Act Rule 15*l*-1(a)(2)(iv), requires broker-dealers to establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Reg BI, including the Care Obligation. Reg BI's Adopting Release provides that broker-dealers should consider the nature of the firm's operations and how to design such policies and procedures to prevent violations from occurring, to detect violations that have occurred, and to correct promptly any violations that have occurred.[5]

FINRA Rule 3110(a) requires that FINRA members "establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules." FINRA Rule 3110(b) requires that each FINRA member "establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA Rules." The

[5] *Regulation Best Interest: The Broker-Dealer Standard of Conduct*, Exchange Act Release No. 86031, 84 FR 33318 at 33397 (July 12, 2019).

duty to supervise under FINRA Rule 3110 also includes the responsibility to reasonably investigate red flags that suggest that misconduct may be occurring and to act upon the results of such investigation.

Violations of FINRA Rule 3110, as well as Exchange Act Rule 15*l*-1, also constitute a violation of FINRA Rule 2010.

In 2020, FINRA conducted a routine examination of Monmouth, at the conclusion of which FINRA informed Monmouth that it had failed to reasonably supervise for excessive trading during the period under review. In response, on July 29, 2020, Monmouth represented to FINRA that it had implemented various improvements to its supervisory system, including revising its WSPs to set forth required actions when cost-to-equity and turnover thresholds were exceeded, implementing a requirement to review monthly exception reports, and instituting a process for sending active account letters. Monmouth's representations to FINRA were inaccurate, and as set forth below, the firm failed to supervise for excessive trading and churning at the firm.

From August 1, 2020 through the present, Monmouth failed to have a reasonable supervisory system, including WSPs, to achieve compliance with securities laws and regulations and FINRA rules pertaining to excessive trading and churning. In addition to the firm appointing two principals to conduct trading reviews who themselves were churning their own customers' accounts, the firm's system and its WSPs were unreasonable in a number of ways:

(i) The firm's WSPs in place until April 30, 2021, made no reference whatsoever to Reg BI, and the firm's WSPs in place between May 1, 2021, and June 22, 2022, erroneously stated that Reg BI did not apply to the firm because the firm did not make recommendations to customers, notwithstanding the fact that the firm's primary business was recommending securities to customers. Throughout the relevant period, the firm's WSPs also failed to provide guidance as to what turnover rates or cost-to-equity ratios would constitute red flags of excessive trading and churning.

(ii) Although Monmouth's WSPs called for the firm's supervisors to use exception reports to monitor for potentially excessive trading, they did not do so until at least December 2022—and only after inquiries by FINRA staff during the course of the investigation of this matter. Instead, the firm's supervision for excessive trading and churning consisted almost entirely of the designated principal conducting a manual review of the daily trade blotter. The daily trade blotter, however, only reflected the prior day's trading and did not provide any information related to patterns of, or overall, trading in customer accounts. Nor did it provide any information about the turnover rate or cost-to-equity ratio or the cumulative costs of trading in customer accounts.

Had Monmouth reviewed the exception reports prior to December 2022, it would have learned that many customer accounts had been flagged for meeting certain thresholds, such as high turnover rates, high commission-to-equity ratios, large numbers of trades, and losses. Indeed, the monthly reports routinely flagged dozens of customer accounts,

and some customers appeared repeatedly on the report, often for several consecutive months. Over a one-year period, 19 of the churned accounts were flagged as potentially excessively traded on six or more monthly exception reports, with some appearing on all 12 consecutive reports. For example, one of the churned customer accounts appeared on the exception report every single month—i.e., on 24 separate monthly reports—between December 2020 and December 2022. According to the December 2022 exception report, that account had an annualized commission-to-equity ratio of 74.75%, including a month-to-date commission-to-equity ratio of 99.99%, and an annualized turnover rate of 22.31. However, no one at Monmouth reviewed any of these 24 reports and thus the firm failed to detect the churning in that customer's account.

The firm did not call the customers to inquire about the level of trading in their accounts, nor did the firm send the customers any activity letters, nor did the firm restrict the trading in, or commissions charged to, the customers' accounts. In the case of all 110 affected customer accounts, the firm did nothing, which allowed the customers' accounts to be excessively traded or churned.

As a result of its failure to supervise the trading of its representatives, Monmouth willfully violated Exchange Act Rule 15*l*-1(a)(2)(iv), and violated FINRA Rules 3110 and 2010.

C. Monmouth Provided False and Misleading Information on its Form CRS.

On June 5, 2019, the SEC adopted Form CRS and rules creating new requirements—which include requirements to prepare and update the Form CRS—for SEC-registered broker-dealers offering services to a retail investor. The compliance date for Form CRS was June 30, 2020.

Form CRS provides customers with information about the types of services the firm offers; the fees, costs, conflicts of interest, and required standard of conduct associated with those services; whether the firm and its investment professionals have reportable legal or disciplinary history; and how to get more information about the firm.

Form CRS's Adopting Release provides that "all information in the relationship summary must be true and may not omit any material facts necessary in order to make the disclosures, in light of the circumstances under which they were made, not misleading."[6]

Section 17(a)(1) of the Exchange Act requires registered broker-dealers to make and keep for prescribed periods such records, furnish such copies thereof, and make and disseminate such reports as the Commission deems "necessary or appropriate in the public interest, for the protection of investors or otherwise in furtherance of the purposes of" the Exchange Act. Exchange Act Rule 17a-14—titled "Form CRS, for preparation, filing and delivery of Form CRS"—requires broker-dealers offering services to a retail

[6] *See Form CRS Relationship Summary; Amendments to Form ADV*, Exchange Act Release No. 86032, 84 FR 33492 at 33503 (July 12, 2019) (citing General Instruction 2.B to Form CRS).

investor to prepare a Form CRS in accordance with the instructions in Form CRS, and to comply with requirements related to filing, amending, delivering, and posting the Form CRS to the firm's public website. A violation of Section 17(a)(1) of the Exchange Act and Rule 17a-14 also is a violation of FINRA Rule 2010.

In October 2020, FINRA informed Monmouth that there were numerous deficiencies with the firm's existing Form CRS, including that Monmouth failed to include a description of certain fees and costs paid by its customers, including ticket and handling fees, and also failed to describe the frequency of its account monitoring and any material limitations. Monmouth then amended its Form CRS on November 9, 2020, but this amended Form CRS failed to make accurate disclosures.

Between November 9, 2020, and February 28, 2023, Monmouth provided inaccurate and untrue information on its Form CRS disclosures. First, with respect to the services it provided, Monmouth stated that its "representatives monitor your account through risk management tools provided by our clearing firm and any anomalies would be reported on daily exceptions reports. Depending on trade activity we will monitor your accounts and this review can be conducted daily or no less than monthly if you do not conduct any trading activity and our recommendations are based upon your risk profile that you establish with the firm when filling out account opening." These statements were untrue because Monmouth has never used daily exception reports and, as described above, did not begin using monthly exception reports until December 2022. Additionally, the firm did not perform any ongoing account monitoring—monthly or otherwise—for inactive accounts.

Second, in describing the fees it charged customers, Monmouth inaccurately described postage and handling charges, which ranged from $50 to $75 per trade, as costs incurred by the firm that it was passing on to customers. In fact, these fees were not pass-through charges from any vendors, nor reasonably related to any postage and handling charges actually incurred by the firm, but were rather additional brokerage service fees charged by the firm. The fees contributed significantly to Monmouth's revenue. For example, in the firm's audited financial statement for the period from January 1, 2021, to March 31, 2022, Monmouth reported total revenue of $3,939,322, of which $470,532 was from postage and handling fees. Although, as noted above, FINRA notified Monmouth of its inaccurate disclosures about its handling fees on Form CRS in October 2020, the firm did not amend its Form CRS to accurately describe these fees until March 8, 2023.

Therefore, Monmouth willfully violated Section 17(a)(1) of the Exchange Act and Rule 17a-14 thereunder, and violated FINRA Rule 2010.

D. Monmouth Failed to Reasonably Supervise Its Form CRS Disclosures.

Between November 9, 2020, and February 28, 2023, Monmouth failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with Form CRS requirements. The firm's WSPs in place until April 30, 2021,

did not even reference Form CRS, and, throughout the relevant period, the firm had no supervisory system to review Forms CRS.

Therefore, Monmouth violated FINRA Rules 3110 and 2010.

B. Respondent also consents to the imposition of the following sanctions:

- an expulsion from FINRA membership.

Respondent understands that if it is expelled from FINRA membership, it becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934.

Respondent understands that this settlement includes a finding that it willfully violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder; Section 17(a)(1) of the Securities Exchange Act of 1934; Exchange Act Rule 17a-14; and Exchange Act Rule 15*l*-1(a), and that under Article III, Section 4 of FINRA's By-Laws, this makes Respondent subject to a statutory disqualification with respect to membership.

The sanctions imposed in this AWC shall be effective on a date set by FINRA. A bar or expulsion shall become effective upon approval or acceptance of this AWC.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

A. To have a complaint issued specifying the allegations against it;

B. To be notified of the complaint and have the opportunity to answer the allegations in writing;

C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made, and to have a written decision issued; and

D. To appeal any such decision to the National Adjudicatory Council (NAC) and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

Respondent understands that:

A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA), pursuant to FINRA Rule 9216;

B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and

C. If accepted:

1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;

2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;

3. FINRA may make a public announcement concerning this agreement and its subject matter in accordance with FINRA Rule 8313; and

4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.

The undersigned, on behalf of Respondent, certifies that a person duly authorized to act on Respondent's behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than

the terms set forth in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce Respondent to submit this AWC.

6/13/23
Date

Monmouth Capital Management LLC
Respondent

Print Name: Robert Meyer

Title: CEO

Reviewed by:

Bryan Ward
Counsel for Respondent
Holcomb + Ward, LLP
3455 Peachtree Road, NE
Suite 500
Atlanta, Georgia 30326

Accepted by FINRA:

Signed on behalf of the
Director of ODA, by delegated authority

7/6/2023
Date

Abby Shechtman
Senior Counsel
FINRA
Department of Enforcement
200 Liberty Street, 11th Floor
New York, NY 10281