BEFORE THE NATIONAL ADJUDICATORY COUNCIL

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of Department of Enforcement, Complainant, vs. Charles Scott Burford Dallas, Texas, Respondent.	DECISION Complaint No. 2019064656601 Dated: March 14, 2024

Respondent executed unauthorized trades in, and facilitated unauthorized withdrawals from, his deceased customer's account. Held, findings and sanctions affirmed.

Appearances

For the Complainant: Jennifer L. Crawford, Esq., Corinna Provey, Esq., Financial Industry Regulatory Authority

For the Respondent: Charles Scott Burford, *pro se*

Decision

Charles Scott Burford appeals a Hearing Panel decision pursuant to FINRA Rule 9311. The Hearing Panel found that Burford violated FINRA Rule 2010 by executing unauthorized trades in, and facilitating unauthorized withdrawals from, his deceased customer's account. For this misconduct, the Hearing Panel fined Burford $10,000 and suspended him from associating with any FINRA member in any capacity for a period of six months. After an independent review of the record, we affirm the Hearing Panel's findings of liability and the sanctions it imposed.

I. Facts

A. Background

Burford entered the securities industry in 1976 and first registered with FINRA in 1990. From February 1995 to November 2019, Burford associated with Hilltop Securities Independent Network, Inc. ("Hilltop"). He was registered through the firm as a general securities representative, general securities principal, municipal securities principal, registered options principal, financial and operations principal, and operations professional. Burford is not currently associated with a FINRA member.[1]

From 1984 to the present, Burford also worked for Burford Brothers, Inc. as a registered investment advisor. While associated with Hilltop, Burford was not employed by Hilltop but rather worked as an independent advisor who cleared through Hilltop. Burford's customers had Hilltop accounts, and Burford functioned as their registered representative.

B. Hilltop's Written Supervisory Procedures

While associated with Hilltop, Burford was required to comply with the firm's written supervisory procedures. These procedures provided that, upon the death of a customer, a registered representative: (i) immediately notify the firm of the customer's death by informing Hilltop's broker/client services department; (ii) cancel all open orders; and (iii) consider assets in the deceased customer's accounts "frozen," i.e., accept no orders and do not authorize the transfer or disbursement of securities or funds from the account, until legal distribution of the assets had been determined and necessary documents were received by the firm.

Burford was aware of these procedures at all relevant times.

C. Customer LR

LR married PR in 2012. LR was Burford's wife's first cousin. Burford and LR would see each other at family events approximately once or twice a year. Other than family events, they did not socialize. Burford knew that LR was hospitalized for a medical condition in 2012.

In 2013, LR opened two accounts with Hilltop: a non-discretionary brokerage account (the "individual account") and a beneficiary IRA brokerage account (the "IRA account"). Burford was the registered representative for both accounts. While LR's individual account did not name a beneficiary, his IRA account named PR as the beneficiary. LR inherited both accounts from his mother, who was Burford's customer until she died in 2013.

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[1] Pursuant to Article V, Section 4 of FINRA's By-Laws, Burford remains subject to FINRA's jurisdiction because the underlying complaint was filed within two years of November 19, 2019, which was the effective date of Burford's termination from Hilltop, and the complaint alleges misconduct committed by Burford while he was associated with a FINRA member.

On October 6, 2016, LR died.[2] Burford learned about LR's death contemporaneously. At the time of LR's death, the individual account held approximately $392,801.21, and the IRA account held $38,671.23.

LR's will named PR the executor and primary beneficiary of LR's estate. PR filed the will for probate on February 20, 2019.[3] In June 2019, LR's daughter from his first marriage, AD, contested the will and petitioned the probate court for a temporary restraining order, requesting that the court enjoin PR from spending, transferring, or otherwise disposing of LR's property. The parties entered into a settlement agreement that was filed with the probate court on February 18, 2020. Thereafter, the will was admitted to probate, and the probate court issued letters testamentary to AD and appointed her as an independent executor of LR's will on April 23, 2020.[4] Pursuant to the settlement agreement and the court's order, PR retained the funds in LR's IRA account and the funds already distributed or withdrawn from LR's individual account. AD received the remaining assets, including the remaining assets in LR's individual account.

D. Burford Effected Transactions in LR's Individual Account After His Death

From October 2016 to November 2018, acting on instructions from PR prior to the probate of LR's will, Burford executed nine trades totaling $129,972.03 in LR's individual account and facilitated eight withdrawals totaling $84,669.87 from LR's individual account. When LR died, Burford was aware that he was required to inform Hilltop about LR's death, and that a death certificate, letters testamentary, and an affidavit of domicile were necessary for Hilltop to process the death of a customer and distribute the deceased customer's assets.[5] Burford also was aware of LR's death and attended his funeral. Notwithstanding Burford's knowledge of Hilltop's policy and LR's death, Burford did not request that Hilltop freeze LR's individual account for more than two years after LR's death and concealed the transactions in LR's individual account for three years.

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[2] A week prior to his death, LR authorized PR to direct sales or trades in LR's individual account, under a Hilltop Trading Authorization Agreement executed by LR and PR. This authorization terminated upon LR's death.

[3] It is not clear from the record why PR waited more than two years to file LR's will with the probate court, but Burford testified PR was disorganized and had trouble locating the original will.

[4] "Letters testamentary" is an "official exemplification of the appointment of an executor by the court. Letters issued by a court of probate to a person as evidence of his authority and office as the executor of a deceased person's estate." Ballentine's Law Dictionary (3rd ed. 2010).

[5] Besides admitting that he was aware of Hilltop's procedures, Burford also admitted that he had followed the firm's procedures on prior occasions when he requested that his deceased customers' accounts be frozen upon notice of their death until legal distribution was determined.

Burford did not submit LR's death certificate to Hilltop until December 21, 2017—more than 14 months after LR's death. Prior to submitting the death certificate, Burford had executed five of the nine securities trades totaling $70,176.12 in LR's individual account and facilitated three of the eight unauthorized withdrawals totaling $55,000 from LR's individual account on instructions from PR. When Burford finally submitted LR's death certificate, he did so only in connection with opening a beneficiary IRA account for PR, who was required to take a minimum distribution from LR's IRA account by year's end. Based on Burford's instructions, his assistant initiated a request to open a new account for PR, and his assistant provided LR's death certificate to Hilltop's new accounts department. Neither Burford nor his assistant informed Hilltop that LR's individual account remained open and active, and that Burford had effected transactions in that account based on PR's instruction after LR's death.

Based on PR's instructions, Burford continued to effect transactions in LR's individual account after the submission of LR's death certificate through November 2018. From January 2018 to November 2018, Burford executed the four remaining trades totaling $59,795.91 in LR's individual account and facilitated five additional withdrawals totaling $29,669.87 from LR's individual account on instructions from PR.

On January 11, 2019, Burford requested for the first time that Hilltop freeze LR's individual account. He did so because he believed AD planned to contest LR's will. Even then, Burford did not inform Hilltop that he previously had effected transactions in LR's individual account on instructions from PR.

In May 2019, Burford received an email from AD's attorney complaining that LR's individual account had effectively passed to PR without a beneficiary designation or letters testamentary. In October 2019, Burford received a letter from AD's attorney detailing "unauthorized distributions" to PR from LR's individual account. The letter informed Burford that AD had challenged LR's will and warned Burford that Hilltop could be liable if the will was set aside. After receiving this letter, Burford notified his supervisor that he had executed transactions in LR's individual account after LR's death.

Hilltop subsequently investigated Burford's conduct. During an interview with the firm, Burford explained that he did not freeze LR's account after learning about LR's death because it was a "family situation." He continued, "I allowed PR access to the account prior to probating with the understanding that she would get me the necessary documents in the near future. It just kept dragging on and on. [I] [d]id not intend for it to last several years . . . . [I] [a]llowed access to pay living expenses." Following its investigation, Hilltop terminated Burford's association with the firm. Hilltop filed a Uniform Termination Notice of Securities Industry Registration ("Form U5") on November 19, 2019, which stated Burford's association had been terminated for failing to follow Hilltop's policy regarding deceased customers' accounts.

II. Procedural History

FINRA staff conducted an investigation after Hilltop filed the Form U5 terminating Burford's association, and this disciplinary proceeding followed. The Department of Enforcement ("Enforcement") filed a single cause complaint against Burford on September 22,

2021, alleging that Burford executed unauthorized trades in, and facilitated unauthorized withdrawals from, the account of his deceased customer, in violation of FINRA Rule 2010. In his answer, Burford denied he violated FINRA Rule 2010 because PR was the executor and primary beneficiary named in LR's will, PR was authorized to direct transactions in LR's account, and the transactions Burford executed in LR's account were on instructions from PR and in her best interest.

After a one-day hearing, the Hearing Panel issued its decision on July 7, 2022, finding that Burford engaged in the misconduct Enforcement alleged. For his misconduct, the Hearing Panel fined Burford $10,000 and suspended him from associating with any FINRA member in any capacity for a period of six months.

Burford timely appealed the Hearing Panel's decision.[6]

III. Discussion

The Hearing Panel found that Burford executed unauthorized trades in, and facilitated unauthorized withdrawals from, the account of his deceased customer, in violation of FINRA Rule 2010. We affirm these findings.

FINRA Rule 2010 states that "[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."[7] To determine

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[6] On September 6, 2022, a Hearing Officer entered an order under FINRA Rule 9285 that imposed interim conditions and restrictions on Burford during the pendency of his appeal to FINRA's National Adjudicatory Council ("NAC"). The order provides that, should he reassociate with a FINRA member firm during the pendency of his appeal to the NAC, Burford:

- shall not effect any securities transaction in a customer's account unless a designated principal reviews such transaction within a day of entry and creates, signs, and maintains a record of such review that states his or her conclusion regarding Burford's authorization;
- shall not effect any withdrawal of funds in a customer's account without prior written approval of a designated principal at his firm; and
- certify weekly to his designated principal that he has reported to his designated principal his knowledge of any customer deaths and any changes in authorization in his customer's accounts.

On October 24, 2022, a Review Subcommittee of the NAC denied a motion Burford filed to remove these conditions and restrictions. Pursuant to FINRA Rule 9285(d), these conditions will remain in place until FINRA's final decision in this proceeding takes effect.

[7] FINRA rules apply to all members and persons associated with a member. FINRA Rule 0140.

whether conduct violates FINRA Rule 2010, the Commission examines whether the misconduct "reflects on the associated person's capacity 'to comply with the regulatory requirements of the securities business and to fulfill [his or her] fiduciary duties in handling other people's money.'" *Stephen Grivas*, Exch. Act Release No. 77470, 2016 SEC LEXIS 1173, at *10 (Mar. 29, 2016) (*quoting Daniel D. Manoff*, 55 S.E.C. 1155, 1163 (2002)). To be liable under FINRA Rule 2010, the conduct must be business related and in bad faith or unethical. *See Blair Alexander West*, Exch. Act Release No. 74030, 2015 SEC LEXIS 102, at *20 (Jan. 9, 2015), *aff'd*, 641 F. App'x 27 (2d Cir. 2016). Executing or facilitating transactions for a customer without authorization constitutes "a serious breach of the duty to observe high standards of commercial honor and just and equitable principles of trade," going to "the heart of the trustworthiness of a securities professional." *Wanda P. Sears*, Exch. Act Release No. 58075, 2008 SEC LEXIS 1521, at *6 (July 1, 2008).

The record unequivocally shows that Burford engaged in unauthorized trading in the conduct of his business at Hilltop. The parties stipulated to most of the facts underlying the allegations. Burford admits that he executed nine trades in, and facilitated eight withdrawals from, LR's individual account in accordance with instructions from PR after LR died. Burford also admits that PR was never his customer for the individual account. It also is undisputed that PR was not a beneficiary of LR's individual account and that the prior trade authorization terminated upon LR's death by operation of law.

On appeal, Burford argues that PR was authorized without letters testamentary, asserting that "PR was authorized to fully settle LR's estate in a legally binding mediation settlement" and that "PR was authorized to 'decline to serve' when LR's will was probated." Burford is mistaken. PR did not have any authority over LR's individual account. LR's will was probated in Texas. Under Texas law, the right to inherit under a will is not effective until the will has been admitted to probate. Tex. Estates Code § 256.001 ("[A] will is not effective to prove title to, or the right to possession of, any property disposed of by the will until the will is admitted to probate."); *see also In re Estate of Silverman*, 579 S.W.3d 732, 737 (Tex. App. 2019) ("Construction of a purported will's property disposition typically occurs after the writing has been determined to be a will and has been admitted to probate."). Thus, prior to April 23, 2020, when the probate court admitted LR's will for probate and issued letters testamentary, no one—including PR—had authority to direct transactions in LR's individual brokerage account. Thus, the 17 transactions that Burford executed in LR's individual account from October 2016 to November 2018 in accordance with PR's instructions were unauthorized.

At the time of LR's passing, Burford was aware that he was required to inform Hilltop about LR's death, and that a death certificate, letters testamentary, and an affidavit of domicile were necessary for Hilltop to process the death of a customer and distribute the deceased customer's assets. Burford knew at the time he was effecting the transactions at PR's direction that LR's will had not yet been filed in court to begin the probate process. Burford also knew he was violating Hilltop's policy when he failed to immediately notify the firm of LR's death and treat his assets as frozen until legal distribution was determined and the firm received the requisite documents.

Nonetheless, Burford asserted he effected the trades and withdrawals because he "knew" LR and knew "the circumstances better than AD and probably better than PR." Burford

explained he had a copy of LR's will and had talked to LR about his will prior to his death. Burford also knew PR did not have money. Burford therefore made a "judgment call." A registered representative's belief that he was acting in the customer's best interests, however, does not negate the fact that a trade was unauthorized. *See Dep't of Enf't v. Correro*, Complaint No. E102004083702, 2008 FINRA Discip. LEXIS 29, at *16 (FINRA NAC Aug. 12, 2008) (finding that a goal to benefit the customer is not a defense to a violation of FINRA Rule 2010). Nor is it relevant that the representative did not gain personally or monetarily from the unauthorized trade. *See Dep't of Enf't v. Sears*, Complaint No. C07050042, 2009 FINRA Discip. LEXIS 4, at *11 (FINRA NAC July 23, 2009) (finding a respondent violated FINRA Rule 2010 even though there was no evidence that the respondent acted in bad faith, gained any commissions, or was otherwise motivated by self-interest).

In summary, Burford admits he executed nine trades in, and facilitated eight withdrawals from, LR's individual account in accordance with instructions from PR after LR died. PR did not have authority over LR's individual account. Therefore, Burford violated FINRA Rule 2010.

IV. Sanctions

The Hearing Panel fined Burford $10,000 and imposed on him a six-month suspension in all capacities. We affirm these sanctions.

On appeal, Enforcement argues that the sanctions imposed by the Hearing Panel are appropriate and should be affirmed. Burford, on the other hand, argues that his misconduct does not warrant disciplinary sanctions. In support, Burford asserts that he acted based on his customer's desires, did not place his interest ahead of his customer's interests, and did not personally gain from his action. He also asserts that there was no customer or investor harm. In addition, Burford asserts that PR was authorized without letters testamentary, and that because LR's will (which named PR as executor and beneficiary) was eventually probated, Burford has no legal liability because he acted in accordance with that will.

For unauthorized transactions, the FINRA Sanction Guidelines ("Guidelines") recommend a fine of $5,000 to $116,000 and suspending individual respondents for a period of one month to two years.[8] Where aggravating factors predominate, the Guidelines strongly recommend we consider a bar. The principal considerations in determining sanctions for unauthorized trading are: (i) whether the respondent reasonably misunderstood his or her authority or the terms of the customer's orders; (ii) whether the respondent acted in bad faith, i.e., whether the respondent knew he or she was acting without authorization or was acting as a result of a reasonable misunderstanding; (iii) the number of customers affected and the magnitude of the customer's losses, if any; (iv) the number and dollar value of unauthorized transactions or failures to execute buy or sell orders; (v) whether the respondent attempted to conceal the trading or to evade regulatory investigative efforts; and (vi) whether the unauthorized

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[8] *FINRA Sanction Guidelines* (October 2021), at 100, https://www.finra.org/sites/default/files/2022-09/2021_Sanctions_Guidelines.pdf [hereinafter "*Guidelines*"]. We apply the Guidelines in effect at the time of the Hearing Panel's decision.

transactions were made in furtherance of or in connection with another violation (e.g., conversion, improper use of funds, churning). We also consider the Principal Considerations in Determining Sanctions and General Principles Applicable to All Sanction Determinations.

We, like the Hearing Panel, find several aggravating factors applicable. Burford intentionally effected 17 unauthorized transactions valued at more than $200,000 over 25 months despite knowing that PR was not authorized to direct transactions in LR's individual account after his death, PR was not named as the beneficiary of LR's individual account, and LR's will had not been probated. Having previously followed Hilltop's procedures upon the death of a customer, Burford's refusal to follow Hilltop's procedures demonstrates a conscious disregard in this instance. Burford's intentional conduct, the number and value of the transactions, as well as the extended period of time during which he effected the unauthorized transactions are each independently aggravating.[9]

Burford's concealment of his misconduct for a three-year period also appreciably aggravates his misconduct. Burford knew that Hilltop had specific procedures concerning handling a customer's account when a customer died and had previously followed those procedures. Yet Burford ignored those procedures in the case of LR's death.[10] He did not submit LR's death certificate to Hilltop until December 21, 2017, more than 14 months after LR's death. And he did so only when necessary to permit PR to take the required minimum distribution from LR's IRA account, and without mentioning LR's individual brokerage account. When Burford finally ceased activity in LR's individual brokerage account and asked Hilltop to freeze the account's assets in it in January 2019, Burford did so only because he learned that AD was likely to contest LR's will. Even then, Burford did not inform Hilltop that he had effected any transactions in LR's individual account until nine months later when AD's attorney informed Burford that Hilltop might be liable for any unauthorized distributions from LR's accounts. Burford's actions were inherently deceitful and deprived Hilltop of the ability to exercise its supervisory responsibilities put in place to protect customers and their beneficiaries upon their customers' death.

Burford's lack of disciplinary history, the absence of evidence of customer harm,[11] and the absence of a potential for monetary or other personal gain as a result of Burford's conduct are not mitigating.[12] *See Howard Braff*, Exch. Act Release No. 66467, 2012 SEC LEXIS 620, at *26 & n.25 (Feb. 24, 2012) ("The absence of monetary gain or customer harm is not mitigating,

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9 *See id.* at 100; *id.* at 7-8 (Principal Considerations in Determining Sanctions, Nos. 8, 9, 13, 17).

10 *See id.* at 100; *id*. at 7 (Principal Considerations in Determining Sanctions, No. 10).

11 While Enforcement did not introduce evidence of customer harm, we agree with the Hearing Panel that Burford's misconduct exposed Hilltop to potential legal risk. *See id.* at 100.

12 *See id*. at 8 (Principal Considerations in Determining Sanctions, No. 16).

'as our public interest analysis focus[es] . . . on the welfare of investors generally.'"); *John B. Busacca, III*, Exch. Act Release No. 63312, 2010 SEC LEXIS 3787, at *65 n.77 (Nov. 12, 2010) ("[L]ack of a disciplinary history is not a mitigating factor."), *aff'd*, 449 F. App'x. 886 (11th Cir. 2011). Similarly, that Burford was polite, respectful, and cooperative during the investigation and throughout the proceeding is not mitigating.[13] While even Enforcement recognized Burford's positive interactions with FINRA's investigators and staff, Burford "had an unequivocal responsibility to fully cooperate with FINRA," and his cooperation did not rise to the level of "substantial assistance" that warrants mitigation. *Keith D. Geary*, Exch. Act Release No. 80322, 2017 SEC LEXIS 995, at *34-35 (Mar. 28, 2017), *aff'd*, 727 F. App'x 504 (10th Cir. 2018).

We reject Burford's assertions that "know[ing] your customer" and "plac[ing] your customer's interests ahead of your own" somehow mitigate his misconduct. At the hearing, Burford admitted that he purposefully did not notify Hilltop about his actions because he knew the firm would freeze the account. Burford explained, "These assets were [PR's] and . . . she would be harmed if we froze her account." We acknowledge that Burford was trying to help PR and believed he was acting in furtherance of LR's wishes. Burford's misplaced intentions, however, do not negate the simple fact that LR's individual account did not belong to PR and PR was not Burford's customer with respect to the account. Burford both intentionally disregarded his firm's procedures and supplanted the authority of a court when he attempted to fulfill the terms of a will before it has been probated.

Burford also argues he should be awarded mitigation because his actions were legal, asserting that his probate attorney (located where LR's will was probated) told Burford that he had "no legal liability. . . . because the will [he] acted in accordance with was indeed probated." We do not assess any mitigation on this ground for multiple reasons. First, Burford consulted an attorney *after* his conduct in this case, and he does not claim he relied on this attorney's advice while executing the unauthorized transactions.[14] But in any event, Burford's liability and resulting sanctions in this proceeding are premised on our findings of his violation of FINRA Rule 2010's ethical standards applicable to securities professionals, not probate law.

At the hearing, Burford stated several times that he accepted responsibility for his actions and was seemingly contrite.[15] Of course, while Burford alerted Hilltop to his misconduct prior to its intervention, he waited *three years* and only did so after receiving additional correspondence from AD's attorney that Hilltop might be liable. We agree with the Hearing Panel that Burford's acceptance of responsibility is primarily a willingness to accept the consequences of his actions and not an assurance that he would not repeat the actions in the

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13 *See Guidelines*, at 8 (Principal Considerations in Determining Sanctions, No. 12).

14 *See Guidelines*, at 7 (Principal Considerations in Determining Sanctions, No. 7).

15 *See id.* at 7 (Principal Considerations in Determining Sanctions, No. 2).

future under similar circumstances.[16] Burford's continued assertions that his conduct was legal and that PR was authorized to direct the transactions demonstrate that Burford does not fully comprehend his professional obligations or the seriousness of his misconduct. *See Lek Sec. Corp.*, Exch. Act Release No. 82981, 2018 SEC LEXIS 830, *40 (Apr. 2, 2018) ("FINRA likewise was entitled not to credit [applicant] in mitigation for acceptance of responsibility when [applicant] did not acknowledge that its misconduct constituted a violation of the securities laws."); *N. Woodward Fin. Corp.*, Exch. Act Release No. 74913, 2015 SEC LEXIS 1867, at *44 (May 8, 2015) ("Applicants are entitled to present a vigorous defense. But Applicants' continued refusal to acknowledge that they were required to respond fully to FINRA's requests, even after their counsel explained the necessity of doing so, demonstrates a misunderstanding of, or lack of regard for, their professional obligations."), *aff'd sub nom.*, *Troszak v. SEC*, 2016 U.S. App. LEXIS 24259 (6th Cir. June 29, 2016); *Wendy McNeeley, CPA*, Exch. Act Release No. 68431, 2012 SEC LEXIS 3880, at *59 (Dec. 13, 2012) (finding that, while the respondent had the right to present a vigorous defense, her testimony and arguments on appeal reflected a continuing failure to grasp her role as a professional).

As the Commission has emphasized, "[u]nauthorized trading is very serious misconduct." *Wanda P. Sears*, 2008 SEC LEXIS 1521, at *21. Under the circumstances, we conclude that a six-month suspension in all capacities and $10,000 fine are appropriately remedial sanctions and sufficient to achieve the deterrent objectives of FINRA's Sanction Guidelines.[17] Both the six-month suspension in all capacities and $10,000 fine are necessary to protect the investing public and together will impress on Burford the importance of customer authorization. We agree with the Hearing Panel that these sanctions would "give Burford a strong reason and sufficient time to weigh his actions" and "allow him to fully recognize that executing unauthorized trades in, and facilitating unauthorized withdrawals from, a deceased customer's account is a violation of FINRA Rule 2010."

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[16] We also agree with the Hearing Panel that Burford's testimony about Hilltop's subsequently-enacted procedure of automatically freezing accounts of deceased customers evinced wishful thinking of how he might have avoided the situation he now faces, not an attempt to shift blame to Hilltop for not automatically freezing LR's individual account.

[17] The purpose of FINRA's disciplinary process is to protect the investing public, support and improve the overall business standards in the securities industry, and decrease the likelihood of recurrence of misconduct by the disciplined respondent. *Guidelines*, at 2 (General Principles Applicable to All Sanction Determinations, No. 1).

V. Conclusion

We affirm the Hearing Panel's findings that Burford violated FINRA Rule 2010 by executing unauthorized trades in, and facilitating unauthorized withdrawals from, his deceased customer's account. For his misconduct, we fine Burford $10,000 and suspend him from associating with any FINRA member in any capacity for six months. We also affirm the Hearing Panel's order that Burford pay hearing costs of $2,207.30, and we impose appeal costs of $1,336.50.[18]

On Behalf of the National Adjudicatory Council,

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Jennifer Piorko Mitchell,
Vice President and Deputy Corporate Secretary

[18] Pursuant to FINRA Rule 8320, any member that fails to pay any fine, costs, or other monetary sanction imposed in this decision, after seven days' notice in writing, will summarily be suspended or expelled from membership for non-payment. Similarly, the registration of any person associated with a member who fails to pay any fine, costs, or other monetary sanction, after seven days' notice in writing, will summarily be revoked for non-payment.