

Disciplinary and Other FINRA Actions

Firm Fined, Individual Sanctioned

IBN Financial Services, Inc. (CRD #42360, Liverpool, New York) and Timothy Edward Evans (CRD #6259284, Cicero, New York)

January 29, 2025 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured, fined \$50,000, and required to certify in writing that it has remediated the issues identified in the AWC and implemented a reasonably designed supervisory system, including written supervisory procedures (WSPs). Evans was fined \$5,000, suspended from association with any FINRA member in any principal capacity for one month, and required to attend and satisfactorily complete 20 hours of continuing education concerning Rule 15l-1(a) (1) of the Securities Exchange Act of 1934 (Reg BI). Without admitting or denying the findings, the firm and Evans consented to the sanctions and to the entry of findings that they failed to reasonably supervise, and the firm failed to enforce written policies and procedures reasonably designed to achieve compliance with Reg BI with respect to, a registered representative's recommendations of alternative investments, including a non-traded real estate investment trust (REIT), to two retail customers. The findings stated that as a result of its failure, the firm willfully violated Reg BI. The firm and Evans failed to reasonably supervise the registered representative's recommendations of speculative alternative investments to the retail customers where the sales were not suitable or in the best interests of the customers given the customers' investment profiles. Evans was the representative's direct business line supervisor and was responsible for reviewing for supervisory approval applications to purchase alternative investments submitted by the representative. In January 2019, the representative recommended five illiquid, non-traded alternative investments totaling \$400,000 to the first customer. The firm and Evans approved the sales notwithstanding the presence of red flags suggesting that the sales were unsuitable. Specifically, the firm and Evans were aware from the application documents that the customer was 71 years old, retired, had a moderate risk tolerance, and had a net worth, not including primary residence, of \$851,889. The firm and Evans nevertheless approved the five sales, which resulted in the customer having a 47% concentration in speculative alternative investments. Subsequently, the representative recommended 11 sales of illiquid, non-traded alternative investments totaling \$457,000 to a second customer. This included \$90,000 of the non-traded REIT. Again, the firm and Evans approved the sales notwithstanding the presence of red flags suggesting that the sales were not in the customer's best interest. Specifically, the firm and Evans were aware from the application documents that the customer had an annual income of no more than \$25,000, had a moderate risk tolerance, and had a net worth, not

Reported for March 2025

FINRA has taken disciplinary actions against the following firms and individuals for violations of FINRA rules; federal securities laws, rules and regulations; and the rules of the Municipal Securities Rulemaking Board (MSRB).

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including primary residence, of \$587,438. The firm and Evans nevertheless approved the sales, which resulted in the customer having a 77% concentration in speculative alternative investments, including 15% in the REIT. This customer brought and settled an arbitration claim against the firm relating to their investment. Despite red flags that the recommendations were unsuitable for, and not in the best interest of, respectively, the two customers, the firm and Evans did not conduct any further review or take any further steps before approving the transactions, such as evaluating whether the representative had good cause for the recommendations given the concentration levels at issue as required by the firm's WSPs. Nor did the firm maintain other written policies and procedures that were reasonably designed to achieve compliance with Reg BI with respect to the registered representative's recommendations.

The suspension is in effect from February 18, 2025, through March 17, 2025.

([FINRA Case #2022076855801](#))

Firms Fined

BofA Securities, Inc. ([CRD #283942](#), New York, New York)

January 2, 2025 – An AWC was issued in which the firm was censured and fined \$250,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to timely report transactions to the Trade Reporting and Compliance Engine (TRACE) in TRACE-eligible securities. The findings stated that the firm failed to timely report agency debt transactions, transactions in securitized products, and corporate debt transactions. The findings also stated that the firm inaccurately reported transactions in TRACE-eligible securities without the required .B modifier. The findings also included that the firm failed to establish and maintain a system reasonably designed to achieve compliance with the firm's obligation to report transactions timely and accurately to TRACE. In particular, the firm's system for reviewing late TRACE reports was not reasonably designed to take appropriate corrective action to prevent additional untimely reports, or to identify or address inaccuracies or missing modifiers in TRACE reports. The firm took a number of remedial measures to address its TRACE reporting deficiencies, including migrating to a new internal reporting system, and implementing new exception reports and management meetings to review the firm's compliance with its TRACE reporting obligations. ([FINRA Case #2022074855301](#))

International Assets Advisory, LLC ([CRD #10645](#), Orlando, Florida)

January 6, 2025 – An AWC was issued in which the firm was censured and fined \$20,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to report certain transactions in TRACE-eligible securities as required by TRACE reporting rules. The findings stated

that for approximately 290 back-to-back principal transactions in TRACE-eligible securities, the firm only reported the trades it conducted with other broker-dealers to TRACE and failed to report the off-setting trades, which were step-out transactions for a customer who was an independent investment adviser. The firm has since begun reporting the off-setting customer trades, or step-out transactions, to TRACE as required. The findings also stated that the firm failed to report certain municipal securities transactions to Municipal Securities Rulemaking Board's (MSRB's) Real-time Transaction Reporting System (RTRS) as required by MSRB reporting rules and reported other transactions in error. In approximately 270 back-to-back principal transactions in municipal securities, the firm only reported the trades it conducted with other broker-dealers to RTRS and did not report the customer side of the step-out transaction for a customer who was an independent investment adviser. The firm has since begun reporting the customer-side of the step-out transactions in municipal securities to RTRS. In addition, the firm reported approximately 40 municipal securities transactions to RTRS that should not have been reported because the firm canceled the transactions. ([FINRA Case #2023077021801](#))

CIM Securities, LLC ([CRD #120852](#), Wall Township, New Jersey)

January 7, 2025 – An AWC was issued in which the firm was censured and fined \$70,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it sold an offering for which no exemption from registration was available and, therefore, conducted an unregistered distribution of securities. The findings stated that the firm acted as a placement agent and participated in the sale and marketing of a private placement offering. The issuer engaged in general solicitation by issuing press releases about the offering, and the firm sold the offering to one accredited investor, who was referred to the firm by the issuer. The firm's dealings with the issuer involved several communications and at least one meeting with an intermediary between the firm and the issuer who was a covered person because he acted as a compensated solicitor for the offering. The covered person, who misled the firm as to his identity, had been convicted of wire fraud and money laundering for selling investment contracts in a fraudulent real estate investment scheme and was subsequently barred by the Securities and Exchange Commission (SEC). The issuer was required by Rule 506(e) to disclose the events to investors but neither the firm nor the issuer provided the investor in the offering with the required disclosures. The findings also stated that the firm failed to reasonably respond to red flags concerning the same private placement offering. The firm relied on the covered person's representations about his identity and failed to reasonably respond to red flags that suggested he had lied about his identity, including that he intentionally provided the firm with identity verification documents that did not match his name or age. After the firm discovered this deception, it terminated its involvement with the issuer and the covered person and self-reported the issue to FINRA. The findings also included

that that the firm failed to establish and maintain WSPs reasonably designed to achieve compliance with Reg BI with respect to its sale of private placements. The firm's WSPs did not provide reasonable guidance on what constituted adequate due diligence or on how the firm could demonstrate its compliance with its due diligence obligations. FINRA further found that the firm distributed investor materials for an offering that violated the content standards in FINRA Rule 2210. The firm sent emails to prospective investors in an offering by an issuer that contained links to offering documents and sales communications for the private placement. The firm reviewed and provided input into those communications, which, along with the cover email, did not sufficiently disclose the specific risks of investing in the private placement necessary to make the communications fair and balanced. Those risks included the issuer's expected continuing operating losses, limited operating history, competition, and no public market for the securities offered. The communications also made misleading, unwarranted, and promissory claims about the company's existing profitability, liquidity of the investment, and competitiveness. FINRA also found that the firm failed to meet its filing requirements for five private placement offerings. For four offerings, the firm made the filings between three and 79 days late and for another offering, the firm failed to amend its filing and file an amended version of the private placement memorandum to reflect an increase in the maximum offering amount. ([FINRA Case #2022076365001](#))

The Frazer Lanier Company, Incorporated ([CRD #7089](#), Montgomery, Alabama)
January 7, 2025 – An AWC was issued in which the firm was censured, fined \$125,000, and required to certify that it has remediated the issues identified in the AWC and implemented a reasonably designed supervisory system, including WSPs. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with MSRB Rule G-37(b). The findings stated that the firm's WSPs required employees to disclose to the firm their political contributions but did not specify when such disclosures had to be made or whether and how firm supervisors were expected to review the disclosures. The firm amended its WSPs to make mandatory the firm's existing, informal practice of employees disclosing political contributions to the firm on a quarterly basis and assigned a supervisor the responsibility to review disclosed political contributions. However, the review, which focused on political contributions exceeding \$250, was not required to be documented, and the firm did not begin documenting the review until over two years later. The firm had no system to aggregate employee political contributions and thereby track how much an employee donated to a given candidate during a primary or general election. Although employees used a form to disclose their contributions, the form did not require employees to disclose the date of a political contribution, whether the contribution was intended for a primary or general election, or whether the

employee had made prior contributions to the same candidate. This information was necessary to determine whether an employee's political contribution should have been aggregated with one or more prior contributions for purposes of determining whether the \$250 de minimis exception in MSRB Rule G-37(b) was exceeded. The firm did not require employees to provide documentary support for their attestations, such as checks or receipts, evidencing their political contributions. As a result, the firm failed to detect that a \$500 political contribution by a municipal finance professional (MFP) of the firm from a joint checking account, which the MFP reported as two separate \$250 contributions, exceeded MSRB Rule G-37(b)'s de minimis exception. The findings also stated that the firm failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to achieve compliance with MSRB Rules G-37(c) and (d). The firm was a dues paying member of a non-profit organization that contributed to and endorsed political candidates through the organization's affiliated political action committees (PAC). The firm was aware that the non-profit organization engaged in political activities and contributed to political candidates through the PAC. The firm had no system to monitor the PAC's endorsements or contributions to political candidates, including to detect whether the PAC made any contributions to officials of municipal entities with dealer selection influence. Although the firm obtained letters from the non-profit organization stating that the firm's membership dues would not be used to make political contributions or payments, the firm had no WSPs restricting the use of its membership dues or providing any mechanism to ensure that its membership dues would not be used to make prohibited political contributions or payments. ([FINRA Case #2021070877701](#))

Hovde Group, LLC ([CRD #25425](#), Inverness, Illinois)

January 7, 2025 - An AWC was issued in which the firm was censured, fined \$60,000, and required to certify in writing that it has remediated the issues identified in this AWC and implemented a reasonably designed supervisory system, including WSPs. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to review the securities transactions in its associated persons' outside brokerage accounts for potential violations of securities laws and FINRA rules. The findings stated that the firm had no WSPs or other process requiring that it track or take steps to verify that it received and reviewed account statements for each disclosed account. The firm also had no written procedures or process to ensure that the firm reviewed the account statements once received. The firm failed to review any account statements for more than 140 disclosed outside brokerage accounts belonging to its associated persons. Ultimately, the firm revised its WSPs for reviewing its associated persons' disclosed outside securities accounts. ([FINRA Case #2024080106601](#))

Vorpahl Wing Securities Inc. ([CRD #47548](#), Spokane, Washington)

January 7, 2025 – An AWC was issued in which the firm was censured, fined \$25,000, and required to certify that it has remediated the issues identified in the AWC and implemented a reasonably designed supervisory system, including WSPs. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it conducted a securities business while failing to maintain its required minimum net capital. The findings stated that the firm overstated its net capital due to inaccurate net capital computations and, as a result, on at least 10 business days, incurred net capital deficiencies by amounts ranging from \$1,593.61 to \$40,274.44. The firm included unearned investment advisory fees as an allowable asset when it should have classified them as non-allowable assets and also used the cash-basis accounting method, instead of the required accrual method, when recording expenses and liabilities. The findings also stated that the firm filed untimely notices regarding its net capital. The firm's net capital was below its required minimum on at least 10 business days between January 2022 and March 2023, yet the firm did not file a Net Capital Deficiency Notice with the SEC or FINRA until March 2023. The findings also included that the firm failed to make and preserve accurate records related to its net capital. The firm failed to prepare and maintain accurate computations of its net capital. The firm also failed to prepare net capital computations each month, and instead only prepared net capital computations during months when it was required to submit Financial and Operational Combined Uniform Single (FOCUS) reports to FINRA. Although the firm's net capital deficiencies mostly occurred during months when the firm did not compute net capital because no financial reporting was due, the firm submitted one FOCUS report that inaccurately stated the firm's net capital. FINRA found that the firm failed to establish and maintain a reasonable supervisory system to ensure compliance with net capital and financial reporting rules. Despite receiving warnings from FINRA before regarding the firm's misclassification of allowable assets, which previously caused inaccurate net capital computations, the firm's WSPs did not include any processes or procedures for supervising the preparation of financial statements, net capital computations, or FOCUS reports. The WSPs designated the firm's Financial and Operations Principal (FINOP) with responsibility for maintaining the firm's books and records, ensuring the firm was in compliance with its net capital requirements, and preparing FOCUS reports. In practice, the firm's bookkeeper prepared financial statements, calculated the firm's net capital and aggregate indebtedness, and prepared FOCUS reports without supervision by the FINOP. The firm relied on the bookkeeper's computations without supervising that those computations were in compliance with applicable requirements for the calculation of the firm's net capital. ([FINRA Case #2023077025601](#))

Fidelity Brokerage Services LLC (CRD #7784, Smithfield, Rhode Island)

January 8, 2025 – An AWC was issued in which the firm was censured and fined \$600,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to have a reasonably designed system, including WSPs, to supervise its associated persons' access to stock plan services (SPS) account data. The findings stated that an associated person responsible for supporting the maintenance of SPS account data converted approximately \$750,000 from international plan participants. FINRA later barred the individual, and he was ultimately criminally sentenced. The firm did not monitor for or prevent associated persons from accessing or changing SPS account data without tracking it through the workflow management tool it used to log, track, and oversee changes to SPS account data at the direction of plan sponsors and plan participants. As a result, the individual was able to evade detection by accessing and changing SPS account data without logging the changes in the workflow management tool. In international SPS accounts, the individual was able to use his data access to change the plan participant's name to his own name or the name of a domestic SPS account he created and controlled and then link the account to banking instructions for checks in his own name sent to a P.O. Box address located in his home state that he controlled or wire instructions for the domestic SPS account he created and controlled. When the individual changed the account data and linked those accounts to the domestic SPS account, the plan participant listed as the owner appeared to be employed by multiple companies in various industries. The firm did not identify or investigate why the owner of the domestic SPS account appeared to be associated with multiple plan sponsors. In addition, because the firm did not monitor or prevent changes to SPS account data that were not logged in its workflow management tool, its system, including WSPs, was not reasonably designed to prevent unauthorized access and changes to SPS account data, including changes to plan participants' addresses. Subsequently, the firm enhanced its supervision of associated persons' access to SPS account data by further restricting associated persons' ability to make changes and updates to the data, implementing a technology protocol that requires changes to plan participant data to be logged in the workflow management tool, and implementing additional quality control oversight for SPS account data. The findings also stated that the firm failed to have a reasonably designed system to supervise outgoing money movements from international SPS accounts. After changing international SPS account data, the associated person impersonated the plan participants through the firm's online SPS plan participant portal using the data he improperly accessed to liquidate some or all of their holdings. The associated person then withdrew the funds either by issuing checks from the accounts payable to himself, which were mailed to the domestic P.O. Box he controlled, or by wiring money from the accounts to the domestic SPS account he controlled and causing it to be withdrawn. In addition, outgoing money movements from international SPS accounts were not included in the firm's system to surveil the transmittal of

funds from customer accounts, or in any other firm surveillance program. Thus, the unauthorized checks and wire transfers were not subject to review or monitoring by the firm. The firm discovered the associated person's conversion after an international SPS plan participant contacted it with questions regarding transfers out of his account. The firm terminated the associated person, voluntarily notified FINRA of the misconduct prior to filing his Form U5, initiated an internal investigation, and shortly thereafter made full restitution to the affected plan participants. The firm subsequently implemented a process to surveil all outgoing money movements from international SPS accounts. ([FINRA Case #2021070253901](#))

Investments for You, Inc. ([CRD #29257](#), Marysville, Ohio)

January 8, 2025 – An AWC was issued in which the firm was censured and fined \$25,000. A lower fine was imposed after considering, among other things, the firm's revenue and financial resources. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it willfully violated Exchange Act Rule 15c-1(a)(1) by failing to establish and maintain written policies and procedures, and a supervisory system reasonably designed to comply with Reg BI. The findings stated that in connection with FINRA's examinations of it, the firm was advised in 2021 and 2022 that it was required to establish and maintain written policies and procedures, and a supervisory system, including WSPs, relating to Reg BI but failed to do so until September 2024. The findings also stated that the firm failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with its obligations to file, deliver, and update its customer relationship summary (Form CRS). Despite being advised during the same examinations that the firm was required to implement a supervisory system, including WSPs, relating to Form CRS, it did not until September 2024. The findings also included that the firm falsely responded "No" to the question concerning legal or disciplinary history on the Form CRS that it filed in August 2020, even though the firm and its Chief Executive Officer (CEO) had prior disciplinary history. The firm failed to update its Form CRS even though FINRA had advised it in 2021 that its response to the question concerning legal or disciplinary history was inaccurate. The firm did not update its Form CRS to accurately respond "Yes" to the question concerning legal or disciplinary history until July 2022. FINRA found that the firm failed to timely respond to FINRA requests for documents and information. For nearly four months, the firm failed to provide any information or documents responsive to request letters that FINRA issued pursuant to FINRA Rule 8210. Due to the failures to respond, FINRA issued to the firm a Notice of Suspension pursuant to FINRA Rule 9552, advising that FINRA would suspend its membership unless the firm complied with the outstanding FINRA Rule 8210 request letters or requested a hearing before the suspension date. The firm did not respond or request a hearing so it was suspended and advised that the firm would be expelled from membership if it failed to request termination of the suspension. The firm provided the requested documents and information nearly two

months after FINRA suspended the firm, and nearly four months after FINRA first requested the documents and information. ([FINRA Case #2021069377402](#))

Investment Research Consortium Securities LLC dba IRC Securities LLC
([CRD #150022](#), New York, New York)

January 8, 2025 – An AWC was issued in which the firm was censured and fined \$45,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to conduct an evaluation of one of its registered representatives' promissory note activity to determine whether that activity should have been considered and treated as a private securities transaction and instead approved the activity as an amendment to the representatives previously disclosed outside business activity (OBA) without further evaluation. The findings stated that the representative disclosed to the firm that he had recently started "a new strategy to raise capital called Promissory Notes where we pay investors a fixed rate of interest" through his disclosed OBA. The OBA served as the investment manager to a series of investment funds, and the representative disclosed that the money from the promissory notes was invested in one of those funds. The registered representative sold at least 23 additional promissory notes on behalf of his OBA without the firm's knowledge or supervision. ([FINRA Case #2022075399001](#))

Newbridge Securities Corporation ([CRD #104065](#), Boca Raton, Florida)

January 10, 2025 – An AWC was issued in which the firm was censured, fined \$60,000, and ordered to pay \$45,442.21, plus interest, in restitution to customers. Pursuant to a separate AWC with FINRA, one of the registered representatives at issue in this AWC has already paid restitution of more than \$11,674.99 to one customer, which is the amount of margin interest paid by that customer. Another customer, who paid \$5,568.52 in margin interest, separately settled an arbitration with the firm. This AWC orders additional restitution that is equivalent to the amount of margin interest paid by the remaining customers. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to reasonably supervise two registered representatives in one of its former branch offices that recommended unsuitable margin use in customer accounts. The findings stated that the customers, one of whom was a 62-year-old pastor, were not experienced or sophisticated investors and did not understand the extent to which margin was used in their accounts, or the costs associated with the margin use. The recommended extensive use of margin in the customers' accounts allowed the customers to purchase more securities than they could have if they had paid for the securities in full, which in turn led to more commissions for the representatives. All of the accounts realized losses, including as a result of margin calls. Collectively, the customers paid \$62,685 in margin interest. In addition, the firm failed to reasonably respond to red flags that the representatives were making unsuitable

recommendations to purchase securities on margin. The firm's response to margin calls was to direct the representatives to ask customers to deliver additional funds to cover those calls, but the firm failed to investigate whether the underlying recommendations that resulted in margin calls were suitable for the customer. Furthermore, the firm did not require branch supervisors to review margin-related exception reports and, as a result, the representatives' supervisor did not review them. ([FINRA Case #2019064511206](#))

Ceros Financial Services, Inc. ([CRD #37869](#), Rockville, Maryland)

January 13, 2025 – An AWC was issued in which the firm was censured, fined \$90,000, and required to certify that it has remediated the issues identified in the AWC and implemented a reasonably designed supervisory system, including WSPs. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it willfully violated Exchange Act Rule 10b-9 in that it failed to terminate contingency offerings and promptly return investor funds upon material changes to the terms of the offerings. The findings stated that the firm served as a placement agent in the offerings which reduced or eliminated the minimum contingency that was stated in the original private placement memorandum. The findings also stated that the firm failed to reasonably supervise for compliance with Exchange Act Rule 10b-9 in that its WSPs concerning contingency offerings inaccurately stated the requirements of the rule. The firm's WSPs did not reasonably address the firm's obligations, such as the obligation to terminate the offering and return investor funds, if material changes are made to the offering terms, including lowering the minimum contingency amount, lowering the per share price, or extending the termination date. ([FINRA Case #2022075315401](#))

Wall Street Access ([CRD #10012](#), New York, New York)

January 16, 2025 – An AWC was issued in which the firm was censured and fined a total of \$125,000, of which \$24,563.18 is payable to FINRA. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it violated Rule 611(c) of Regulation National Market System (NMS) by failing to take reasonable steps to establish that the intermarket sweep orders (ISOs) it routed to certain market centers met the requirements for an ISO. The findings stated that the firm handles large, not-held orders from broker-dealers and executes the trades as principal on a net basis. When the execution is at a price that is lower than a protected bid or higher than a protected offer, the firm relies on the Outbound ISO Exception of Regulation NMS. The firm relies on its order management system (OMS) to route ISOs when executing trades that would trade through a protected quote at another venue. The firm experienced three separate systems issues with the OMS, which resulted in approximately 1,900 trade-throughs. The findings also stated that the firm failed to establish and maintain a supervisory system, including WSPs, reasonably designed to prevent trade-throughs. After receiving a warning from

FINRA, the firm revised its WSPs and processes to require the responsible principal to review its Reg NMS ISO Orders Report, which indicated whether an ISO was filled, cancelled, or rejected and to monitor executions in real time to identify trade-throughs. However, the firm only reviewed the report at month's end. Accordingly, when a venue began to reject ISOs due to a configuration issue with the OMS, the firm did not timely detect the issue which resulted in approximately 170 trade-throughs. The reconfiguration of the OMS to resolve the reject issue introduced a second issue that caused the firm not to route 1,600 ISOs to the venue as the OMS did not mark the destination code for the outbound ISOs. Although the firm revised its Reg NMS ISO Orders Report after receiving a warning from FINRA, the report did not identify whether the ISOs were received and executed as intended by the venues to which it directed the ISO. After receiving an inquiry from FINRA, the firm learned that the OMS provider had recently resolved this issue but the previous ISOs failed to be executed as intended, which caused the firm to trade-through protected quotes approximately 1,300 times, and the firm failed to identify these trade-throughs. The firm experienced a separate destination code issue with other venues that began to quote NMS stocks, but the firm's OMS did not have destination codes for the new exchanges and, therefore, the firm did not route ISOs to these exchanges. Although the firm detected this issue, it continued to use ISOs for both of its market participant identifiers and to avail itself of the Outbound ISO Exception for approximately five months after it discovered that those ISOs did not comply with the Outbound ISO Exception. As a result, the firm 1,248 ISOs that were not routed to the new venues. In total, this issue caused approximately 430 trade-throughs. Ultimately, the firm hired an additional operations employee who assists with Rule 611 compliance and the Reg NMS ISO Orders Report is now reviewed on a daily basis. ([FINRA Case #2020066754701](#))

UBS Financial Services Inc. ([CRD #8174](#), Weehawken, New Jersey)

January 21, 2025 – An AWC was issued in which the firm was censured and fined \$1,100,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to submit accurate and complete blue sheets to FINRA. The findings stated that the firm submitted blue sheets to FINRA that misreported or failed to report information about transactions related to eight different types of transaction information. The firm's inaccurate blue sheet submissions impacted fields related to, among other things: the customer's address; the execution time for trades allocated to customer accounts; and whether the trades were solicited or unsolicited. The firm self-reported to FINRA that in connection with migrating to a new electronic blue sheets system, coding errors caused certain required fields in some of its electronic blue sheet submissions to be incorrectly populated. Subsequently, the firm began revising the coding issues and ultimately, all of the logic impacting the transaction fields was remediated. The firm has since remediated these errors and amended and resubmitted the impacted blue sheets to FINRA. ([FINRA Case #2019061777501](#))

Avenue Securities LLC (CRD #292589, Miami, Florida)

January 22, 2025 – An AWC was issued in which the firm was censured, fined \$300,000, and required to certify that it has remediated the issues identified in the AWC and implemented a reasonably designed supervisory system, including WSPs. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that its influencers' social media communications promoting the firm were not fair and balanced or made claims that were promissory or misleading. The findings stated that the firm's affiliate arranged with the influencers to promote it and its affiliated companies to potential retail investors in Brazil through social media platforms, including in static video posts and in online interactive electronic forums. The firm's foreign affiliate paid the influencers a fixed monthly fee for content that promoted the firm brand, including the firm's products and services, on social media. Some posts suggested that investments in certain securities would guarantee dividend income without disclosing the risks inherent in investing. The influencers also promoted investment in U.S. markets with the promise of investment success. Further, other posts used promissory and misleading hashtags that suggested investors would get wealthy or earn money from their investments and several posts promoted specific registered exchange-traded funds without including required information and disclosures. Some posts encouraged potential investors to purchase crypto assets but did not clearly explain the risks of the investment, including that investors could lose their entire investment amount. In addition, some of the influencers described the firm as "free", "completely free of charge", or "zero fee" without disclosing that certain fees may apply or providing a prominent link to the firm's fee schedule. Many of the influencers' posts failed to clearly identify the communications as paid advertisements. The findings also stated that the firm failed to have a registered principal review and approve influencers' static video content prior to posting, and the firm did not maintain records of influencers' communications related to the firm, or the dates they were used. The firm also failed to review posts made by influencers in online interactive electronic forums. The findings also included that the firm failed to establish, maintain, and enforce a system, including WSPs, reasonably designed to supervise social media communications disseminated by influencers engaged to promote the firm and related recordkeeping requirements. While the firm's written policies and procedures required principal review and approval of retail communications, the firm's procedures did not provide guidance about when influencer communications were retail communications of the firm. Subsequently, the firm revised its supervisory system to require a registered principal of the firm to review and approve influencers' social media content promoting the firm prior to use and implemented a system to preserve records of its review and approval of influencer communications promoting the firm. ([FINRA Case #2021072581901](#))

Berkshire Global Advisors LP ([CRD #124180](#), New York, New York)

January 23, 2025 – An AWC was issued in which the firm was censured, fined \$100,000, and required to certify that it has remediated the issues identified in the AWC and implemented a reasonably designed supervisory system, including WSPs. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish, maintain, and enforce a supervisory system, including WSPs, reasonably designed to supervise outside brokerage accounts. The findings stated that the firm's WSPs failed to identify any steps it would take to verify that it actually received and reviewed duplicate statements for each disclosed outside brokerage account. The WSPs also failed to provide guidance on how the firm would detect and investigate potential securities-related violations. In practice, the firm did not have a reasonably designed process to ensure that it had up-to-date records of outside brokerage accounts maintained by its associated persons or that it received duplicate statements for each disclosed outside account. Although the firm required that its associated persons submit annual certifications disclosing their outside brokerage accounts, it had no system in place to confirm it received all required certifications. Further, the firm maintained a list of outside brokerage accounts but did not regularly reconcile the list against the duplicate statements received by the firm. The firm had no system in place to notify associated persons or their supervisors that statements were missing and had no procedures for following up on missing statements. In addition, the firm's system to review the account statements it obtained was not reasonably designed. The firm's manual review of hundreds of monthly account statements was performed by a single individual, which was unreasonable given the volume of monthly statements subject to review. The manual review also did not facilitate identification of patterns of activity over time or across accounts. Further, although the firm attempted to identify trades in securities that appeared on its watch list, there were multiple instances of associated persons buying or selling watch list securities in disclosed outside brokerage accounts that were not detected or subject to further investigation by the firm given its unreasonable manual review. ([FINRA Case #2020065207701](#))

G1 Execution Services, LLC ([CRD #111528](#), Chicago, Illinois)

January 27, 2025 – An AWC was issued in which the firm was censured and fined \$175,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to timely report transactions in NMS securities to the NASDAQ Trade Reporting Facility and the NYSE Trade Reporting Facility. The findings stated that the firm began experiencing a significant increase in the number of trades it executed and its OMS did not report certain trades within ten seconds during periods of high trading volume. The findings also stated that the firm failed to timely report transactions in over-the-counter (OTC) securities to the OTC Trade Reporting Facility. Due to a technological issue related to the firm's transition to a new OMS, it failed to report certain transactions in OTC

securities within ten seconds of execution. The firm's failure to timely report all of the above trades demonstrated a pattern and practice of late trade reporting. ([FINRA Case #2020066609201](#))

Individuals Barred

John Alfred Dow Jr. ([CRD #2524415](#), Lake Elmo, Minnesota)

January 6, 2025 – An AWC was issued in which Dow was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Dow consented to the sanction and to the entry of findings that he refused to produce documents requested by FINRA in connection with its investigation into a Uniform Termination Notice for Securities Industry Registration (Form U5) filed by his member firm relating to his administration of a family member client's estate. The findings stated that the firm filed the U5 disclosing that Dow had terminated his association with the firm while under internal review for non-firm approved activities involving representative's family member, including serving as an executor of the family member's estate and activities with respect to two outside checking accounts held with the family member. ([FINRA Case #2024081693501](#))

Charles William Wodrich ([CRD #2715728](#), Goodyear, Arizona)

January 6, 2025 – An Office of Hearing Officers (OHO) decision became final in which Wodrich was barred from association with any FINRA member in all capacities. In light of the bar, a fine was not imposed. The sanction was based on findings that Wodrich failed to respond fully to FINRA's requests for information and documents in connection with its investigation. The findings stated that following the receipt of a complaint made to its Securities Helpline for Seniors, FINRA opened the investigation into whether Wodrich provided misleading information to and recommended securities transactions that were not in the best interest of a senior customer, and also into whether he used a personal email account to conduct securities-related business. Among other things, FINRA requested that Wodrich provide the telephone numbers he used to communicate with his customers, copies of telephone records, information about whether he exercised discretion in customer accounts, and the names of any customers he communicated with using a personal email address. After receiving a second information request, Wodrich sent FINRA a letter, along with certain information and documents, that he had previously submitted to FINRA. In a comment Wodrich provided to FINRA through its Request Manager system, he stated he had produced everything he has access to. However, the information and documents that Wodrich produced were partially responsive, and he failed to provide any information or documents in response to the remaining requests. In addition, Wodrich wrote to FINRA via the Request Manager system that he "do[es] not consent" to FINRA's requests for information and documents. To date, Wodrich has not provided a complete response to the any of the information requests. The

findings also stated that Wodrich failed to appear for and provide on-the-record testimony in connection with the investigation. Wodrich offered no explanation other than that he did “not consent” to FINRA’s request for his testimony. ([FINRA Case #2022075322601](#))

Jason Brooks Head ([CRD #4920135](#), Tuscaloosa, Alabama)

January 15, 2025 – An AWC was issued in which Head was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Head consented to the sanction and to the entry of findings that he converted over \$498,000 from two customers of his member firm for his personal use. The findings stated that Head withdrew at least \$231,733 from five brokerage, advisory, and line of credit accounts belonging to one of the customers. Head primarily wired funds from the customer’s accounts to accounts that Head controlled at two other banks and initiated ACH transfers from the customer’s accounts to directly pay certain of Head’s expenses. The customer was not aware that Head was withdrawing the funds and did not authorize the withdrawals. In addition, Head withdrew at least \$267,000 from a liquidity access line of credit account that the second customer held at Head’s firm affiliate and deposited those funds in his accounts at other banks. The second customer was not aware of seven of these withdrawals and did not authorize the withdrawals. In addition, for one other withdrawal, which totaled \$80,000, Head persuaded the second customer to authorize the withdrawal by stating falsely to the customer that there was an opportunity for the customer to invest in a company’s initial public offering (IPO). However, the purported IPO did not exist, and Head deposited the funds in his own account. ([FINRA Case #2024081567201](#))

Gwendolyn Janice Hayes ([CRD #5125590](#), Sherwood, Oregon)

January 17, 2025 – An AWC was issued in which Hayes was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Hayes consented to the sanction and to the entry of findings that she refused to produce information requested by FINRA in connection with its examination into whether she changed customers’ investment objectives without their consent, mismarked transactions as unsolicited, and accepted trading instructions from unauthorized individuals. ([FINRA Case #2024082079701](#))

Jonathan Manuel Aguilera ([CRD #6066139](#), Maywood, Illinois)

January 21, 2025 – An AWC was issued in which Aguilera was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Aguilera consented to the sanction and to the entry of findings that he refused to provide information or documents requested by FINRA in connection with its investigation surrounding his termination from his member firm. The findings stated that Aguilera’s firm disclosed that he was permitted to resign while he was under internal review for non-compliant social media posts. ([FINRA Case #2024082322401](#))

Teslim Osahon Belo-Osagie (CRD #7262522, Katy, Texas)

January 21, 2025 – An AWC was issued in which Belo-Osagie was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Belo-Osagie consented to the sanction and to the entry of findings that he refusing to produce information and documents requested by FINRA in connection with its investigation into his involvement in a business activity outside the scope of his relationship with his member firm. ([FINRA Case #2024082691801](#))

Bhaskarray Bhupat Barot (CRD #6374573, Rego Park, New York)

January 24, 2025 – An AWC was issued in which Barot was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Barot consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony requested by FINRA in connection with a matter that originated from its review of an amended Form U5 filed by his former member firm disclosing that he had been discharged by the firm. ([FINRA Case #2023077895901](#))

Wilfredo Felix Jr. (CRD #2693672, North Amityville, New York)

January 24, 2025 – Felix appealed an SEC decision to the U.S. Court of Appeals for the D.C. Circuit. The SEC decision sustained in part and set aside in part the findings and sanctions imposed and assessed by the National Adjudicatory Counsel (NAC). The SEC sustained FINRA's finding that Felix refused to comply with multiple requests for a personal tax document—namely, his Internal Revenue Service (IRS) wage and income transcript. The SEC also sustained FINRA's determination to bar Felix from association with any FINRA member in all capacities for that violation. The SEC agreed that the bar the NAC imposed is appropriate to protect investors from an individual who would refuse to comply with FINRA's investigative requests. The SEC set aside the NAC's findings that Felix falsely recorded his personal expenses as business expenses in his firm's books and records and caused his firm to maintain inaccurate books and records and file inaccurate FOCUS reports. The SEC explained that the NAC based these findings on improper deference to OHO's determination that Felix did not credibly identify a business purpose for many of the relevant expenses. Because the SEC set aside those findings, it also set aside the sanctions the NAC assessed based on those findings. The SEC exercised its discretion not to remand for further proceedings, as the NAC had assessed—but did not impose in light of the bar—the sanctions it had based on the findings the SEC set aside.

The bar remains in effect pending review. ([FINRA Case #2018058286901](#))

Carlton Perry Fletcher (CRD #2455798, Queens, New York)

January 24, 2025 – An AWC was issued in which Fletcher as barred from association with any FINRA member in all capacities. Without admitting or denying the findings,

Fletcher consented to the sanction and to the entry of findings that he refused to provide information and documents requested by FINRA in connection with its investigation into allegations that he converted funds of an individual. ([FINRA Case #2024082805201](#))

Daniel Ray Deno ([CRD #6674802](#), Owensboro, Kentucky)

January 28, 2025 – An AWC was issued in which Deno was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Deno consented to the sanction and to the entry of findings that he refused to provide documents and information and to appear for on-the-record testimony requested by FINRA in connection with its investigation into allegations that he had engaged in felony fraud and theft. ([FINRA Case #2024084191101](#))

Lonny Miller ([CRD #7512679](#), Deerfield, Illinois)

January 29, 2025 – An AWC was issued in which Miller was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Miller consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony requested by FINRA in connection with its investigation into his trading activity in a personal account that he held away from his member firm that generated an alert by a FINRA cross-market surveillance pattern. ([FINRA Case #2023080344001](#))

Individuals Suspended

Armando Alejandro Barron ([CRD #4394048](#), El Paso, Texas)

January 8, 2025 – An AWC was issued in which Barron was assessed a deferred fine of \$50,000 and suspended from association with any FINRA member in all capacities for 24 months. Without admitting or denying the findings, Barron consented to the sanctions and to the entry of findings that he failed to provide his member firm adequate prior written notice of his private securities transactions. The findings stated that Barron participated in private securities transactions by soliciting investors, who were not customers of his firm, to enter into promissory notes with a limited liability company (LLC) he owned and controlled. Barron personally solicited each noteholder and signed each note on behalf of the LLC. All investors in the notes received timely interest payments, and the LLC has repaid all investors' principal. Barron partially disclosed his promissory note activity to his firm by amending his previous OBA disclosure concerning the LLC. In that amendment, Barron provided a copy of the promissory note and wrote that the money from the promissory notes is invested in a specific investment fund managed by the LLC. That disclosure was incomplete and inaccurate because, in fact, Barron also used the money for purposes other than investing in that fund, including non-income generating

purposes. Ultimately, Barron solicited a total of 14 investors to enter into 30 promissory note transactions totaling \$979,500. The findings also stated that Barron solicited individuals to invest in the promissory notes through communications that failed to comply with FINRA's content standards for communications with the public. Barron disseminated communications about the notes that did not provide a fair and balanced treatment of their risks and benefits and failed to provide a sound basis for evaluating the facts concerning the notes. In addition, Barron disseminated communications about the notes that contained unwarranted, promissory, or misleading statements concerning the notes and made comparisons in retail communications between investments without disclosing all material differences between those investments.

The suspension is in effect from January 21, 2025, through January 20, 2027.
([FINRA Case #2022075399002](#))

Simon T. Hagos (CRD #7199712, Rockville, Maryland)

January 14, 2025 – An AWC was issued in which Hagos was assessed a deferred fine of \$2,500 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Hagos consented to the sanctions and to the entry of findings that he failed to obtain written consent from his member firm to maintain an outside securities account at another member firm within 30 days of his association with his firm or at any other time. The findings stated that Hagos submitted annual compliance questionnaires in which he falsely attested that he had disclosed all outside brokerage accounts to his firm.

The suspension is in effect from January 21, 2025, through March 20, 2025.
([FINRA Case #2023079495901](#))

Christopher Delbert Martin (CRD #4179127, Apple Valley, California)

January 14, 2025 – An AWC was issued in which Martin was fined \$15,000 and suspended from association with any FINRA member in all capacities for two years. Without admitting or denying the findings, Martin consented to the sanctions and to the entry of findings that he participated in private securities transactions related to a private offering of common stock issued by a licensed cannabis-related company without prior written notice to, or approval from, his member firm. The findings stated that Martin co-founded the company, served as an executive officer and board member of the company, and he disclosed his role with the company to the firm as an OBA. However, Martin did not disclose his subsequent participation in the company's efforts to raise capital or receive approval from the firm to participate in such efforts. Specifically, Martin participated in the company's sale of \$4,436,381 of company stock to investors through the private offering. Martin introduced certain of these investors to the investment opportunity, including 19 customers

of his at the firm. In addition, Martin presented information on the offering and the company's business plan to prospective investors, answering the questions of prospective investors about the offering and the company's business, and, at times, facilitating investors' transactions by accepting investor subscription agreements. During his presentations to prospective investors, Martin provided written disclosures that stated that he was acting in his capacity as an executive officer of the company, not as a financial advisor, and that the firm was not involved with, and did not recommend, the investment. At time of purchase, investors signed an acknowledgement form containing similar representations. Furthermore, on annual compliance questionnaires, Martin inaccurately attested that he had not engaged in any private securities transactions, including "the raising of capital through stock, bond or note offerings."

The suspension is in effect from February 3, 2025, through February 2, 2027.

[\(FINRA Case #2023079660501\)](#)

Benjamin J. Rosamond (CRD #5282092, Brooklyn, New York)

January 14, 2025 – An AWC was issued in which Rosemond was assessed a deferred fine of \$7,500 and suspended from association with any FINRA member in all capacities for four months. Without admitting or denying the findings, Rosamond consented to the sanctions and to the entry of findings that he participated in an OBA without providing prior written notice to his member firm. The findings stated that Rosamond acted as an officer of an investment club for accredited investors, organized as an LLC. Rosamond executed securities transactions in the company's brokerage accounts held at other member firms. The findings also stated that Rosamond participated in private securities transactions without providing prior written notice to his firm. In total Rosamond executed over 400 trades, totaling approximately \$500,000 in principal value. Rosamond did not receive compensation for the transactions.

The suspension is in effect from January 21, 2025, through May 20, 2025.

[\(FINRA Case #2023078321201\)](#)

Matthew Ian Turner (CRD #4114088, Del Ray Beach, Florida)

January 15, 2025 – An AWC was issued in which Turner was suspended from association with any FINRA member in all capacities for five months and ordered to pay \$27,415.75, plus interest, in restitution to customers. In light of Turner's financial status, no monetary sanction has been imposed. Without admitting or denying the findings, Turner consented to the sanctions and to the entry of findings that he willfully violated Reg BI by recommending trading in customer accounts, including those of seniors, that was excessive, unsuitable, and not in their best interest. The findings stated that the customers relied on Turner's advice and routinely followed his recommendations, and as a result, Turner exercised de facto control over

the customers' accounts. The trading generated \$34,269.69 in commissions and resulted in realized losses of \$160,822. The findings also stated that Turner exercised discretionary authority to place 148 trades in four customer accounts, including customer accounts he excessively traded, without obtaining written authorization from the customers and without his member firm having accepted the accounts as discretionary.

The suspension is in effect from February 3, 2025, through July 2, 2025. ([FINRA Case #2021070498105](#))

Christopher Michael Chiampas (CRD #6903399, Bend, Oregon)

January 16, 2025 – An AWC was issued in which Chiampas was assessed a deferred fine of \$10,000 and suspended from association with any FINRA member in all capacities for six months. Without admitting or denying the findings, Chiampas consented to the sanctions and to the entry of findings that he willfully failed to disclose a customer complaint on his Uniform Application for Securities Industry Registration or Transfer (Form U4). The findings stated that Chiampas and a member of his immediate family, a senior for whom he held a power of attorney, opened a joint brokerage account at his member firm as co-account holders. Three months later, Chiampas wired \$328,000 out of the account in connection with the purchase of real estate. Subsequently, the customer complained in writing to Chiampas stating that he had not authorized the transaction and demanding that the \$328,000 be repaid. Chiampas did not forward the complaint to the firm, as required by its policies. Chiampas also failed to amend his Form U4 to disclose the complaint. The findings also stated that Chiampas settled the customer complaint away from his firm by signing a settlement agreement pursuant to which Chiampas repaid the customer the withdrawn funds minus an agreed-upon setoff for certain expenses. The firm did not know of the complaint or approve Chiampas' agreement to repay the customer. The firm's policies prohibited Chiampas from settling the complaint independently.

The suspension is in effect from January 21, 2025, through July 20, 2025. ([FINRA Case #2022076201601](#))

Fabio Peter La Rosa (CRD #4424304, Staten Island, New York)

January 17, 2025 – An AWC was issued in which La Rosa was fined \$5,000 and suspended from association with any FINRA member in all capacities for one month. Without admitting or denying the findings, La Rosa consented to the sanctions and to the entry of findings that he made unauthorized transactions by processing transfers of funds totaling \$90,700 from the trust accounts established for customers, a retired married couple, to their joint brokerage account upon instructions given to him by one of the customers, who was not authorized to direct transactions in the trust accounts. The findings stated that on the firm's verbal authorization forms

completed for the transfers, La Rosa inaccurately represented that he had spoken with the trustee of the trusts—i.e., the authorized individual for the trust accounts—when he had actually communicated with the customer who was not authorized to direct the fund transfers. La Rosa did not earn any compensation for the transfers. The firm learned of the transfers after the trustee complained and it compensated the trusts for certain costs and expenses associated with the transfers.

The suspension is in effect from February 18, 2025, through March 17, 2025.
([FINRA Case #2022075769001](#))

Justin William Pagel (CRD #2554168, Orono, Minnesota)

January 17, 2025 – An AWC was issued in which Pagel was suspended from association with any FINRA member in all capacities for 10 months. In light of Pagel's financial status, no monetary sanction has been imposed. Without admitting or denying the findings, Pagel consented to the sanction and to the entry of findings that he made recommendations to three customers that were not suitable, and he willfully violated Reg BI by making recommendations to a fourth customer that was not in the customer's best interest. The findings stated that when opening their accounts with Pagel, each of the three customers instructed him to invest the money conservatively and informed him that they planned to use the money for anticipated upcoming expenses, such as a home down payment or a child's college tuition. At Pagel's recommendation, the customers invested all, or a significant portion of, their assets at Pagel's member firm in low-priced stocks or other speculative securities. The trading activity in these accounts was inconsistent with the customers' investment profiles and resulted in losses and customer complaints from the customers. In connection with two of the complaints, Pagel and the firm made payments totaling \$26,000. Moreover, the fourth customer informed Pagel that he wanted to make only safe investments. However, Pagel recommended that this customer purchase positions in low-priced stocks and other speculative securities inconsistent with his investment profile. The findings also stated that Pagel exercised discretion when effecting trades in customer accounts without obtaining written authorization from the customers and without authorization from his firm to treat the accounts as discretionary. The findings also included that Pagel mismarked solicited trades as unsolicited in customer accounts, including the accounts in which he exercised discretion without authorization.

The suspension is in effect from January 21, 2025, through November 20, 2025.
([FINRA Case #2022073340901](#))

Alfred Sietze Vanderlaan (CRD #1172406, Watertown, South Dakota)

January 22, 2025 – An AWC was issued in which Vanderlaan was assessed a deferred fine of \$10,000, suspended from association with any FINRA member in all capacities for three months, and ordered to pay \$6,508, plus interest, in deferred partial

restitution to customers. Without admitting or denying the findings, Vanderlaan consented to the sanctions and to the entry of findings that he willfully violated Reg BI by recommending that two retail customers invest in speculative, unrated corporate bonds that were not in their best interests based on their investment profiles. The findings stated that the customers', one of whom was a senior, stated investment objective was growth and income, and it did not include speculation. Vanderlaan's recommendations were not in the customers' best interests based on their investment profiles, including their moderate risk tolerances, in light of the high degree of risk associated with the bonds. Vanderlaan received a total of \$6,508 in commissions in connection with his recommendations.

The suspension is in effect from February 3, 2025, through May 2, 2025. ([FINRA Case #2021070498106](#))

Kate Yumi Lam (CRD #7537388, New York, New York)

January 23, 2025 – An AWC was issued in which Lam was assessed a deferred fine of \$10,000 and suspended from association with any FINRA member in all capacities for 12 months. Without admitting or denying the findings, Lam consented to the sanctions and to the entry of findings that she improperly used member firm funds by submitting \$5,897.42 for car service trips and meals that did not comply with the firm's travel and expense policy. The findings stated that Lam improperly charged trips to the firm's car service account for ordinary commuting to and from the office before 8:00 pm and for other trips that were not within the firm's policy. Lam also improperly charged meals to the firm's account for dinners when she was not working past 8:00 pm, and for breakfasts and lunches ordered on weekends when she was not in the office.

The suspension is in effect from February 3, 2025, through February 2, 2026. ([FINRA Case #2023079058801](#))

Michael Ryan Petruska (CRD #4907900, Milford, Massachusetts)

January 23, 2025 – A OHO decision became final in which Petruska is fined \$5,000 and suspended from association with any FINRA member in all capacities for one month. The sanctions are based on findings that Petruska willfully failed to amend his Form U4 to disclose a felony charge. The findings stated that after his arrest and arraignment, Petruska did not contact anyone at his member firm to inform them of the pending criminal charge and did not update his Form U4 to disclose the felony charge. Petruska testified that he did not report the felony charge, at least in part, because he was afraid his firm would terminate him. Petruska also believed that the charge might be reduced or dismissed, and he wanted to know how the case would proceed before reporting the matter to the firm. When his firm did become aware of the charges and approached him, Petruska reported that he had been arrested

but did not disclose the nature of the allegations or that the charge was a felony. Petruska never updated his Form U4 prior to being separated from his firm. Petruska was ultimately exonerated of the felony charge.

The suspension was in effect from February 3, 2025, through March 2, 2025.
([FINRA Case #2022076149301](#))

Anthony J. Seifert (CRD #6514406, Mount Pleasant, South Carolina)

January 23, 2025 – An AWC was issued in which Seifert was fined \$5,000 and suspended from association with any FINRA member in all capacities for 20 business days. Without admitting or denying the findings, Seifert consented to the sanctions and to the entry of findings that he exercised discretion for transactions in customer accounts without their written authorization and without his member firm having accepted the accounts as discretionary. The findings stated that the customers knowingly permitted Seifert to exercise discretion.

The suspension is in effect from February 18, 2025, through March 17, 2025.
([FINRA Case #2022074552101](#))

Donald Philip McCarthy (CRD #858923, Medford, Massachusetts)

January 24, 2025 – An AWC was issued in which McCarthy was fined \$10,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, McCarthy consented to the sanctions and to the entry of findings that he improperly shared confidential information protected by the Bank Secrecy Act (BSA) and U.S. Department of the Treasury regulations implementing the BSA with an individual not authorized to view it.

The suspension is in effect from February 18, 2025, through April 17, 2025.
([FINRA Case #2023077083201](#))

Joseph Arthur Ondris (CRD #1782322, Plano, Texas)

January 27, 2025 – An AWC was issued in which Ondris was fined \$5,000 and suspended from association with any FINRA member in all capacities for one month. Without admitting or denying the findings, Ondris consented to the sanctions and to the entry of findings that he caused his member firm to maintain incomplete books and records by using an unauthorized personal email account to send and receive securities-related business communications to firm customers without providing copies of the emails to the firm and thereby preventing it from preserving the emails. The findings stated that Ondris signed firm compliance attestations stating that he used only his assigned firm email address for securities business communications with firm customers.

The suspension is in effect from February 18, 2025, through March 17, 2025.
([FINRA Case #2022073418601](#))

Devon Freeman ([CRD #6519423](#), Louisville, Kentucky)

January 28, 2025 – An AWC was issued in which Freeman was assessed a deferred fine of \$10,000 and suspended from association with any FINRA member in all capacities for eight months. Without admitting or denying the findings, Freeman consented to the sanctions and to the entry of findings that he forged and backdated variable insurance applications and other documents. The findings stated that Freeman forged one customer's signature on a document cancelling a life insurance policy and forged an additional customer's signature nine times on a life insurance application. In addition, Freeman forged a third customer's signature on three documents relating to variable insurance policies. Furthermore, Freeman forged a fourth customer's signature eight times on a variable insurance application. Freeman also backdated this document to create the misimpression that the customer had applied for the insurance policy at a time when they were at an age that qualified them to obtain the policy at a lower cost. None of the customers authorized him to sign the documents on their behalf or were aware that he had engaged in these forgeries or the above-referenced backdating. After Freeman's member firm informed the customers of his conduct, three of the customers decided to remain invested in their fixed and variable life insurance policies and one customer declined to remain invested and received a refund of her premiums. Through this conduct, Freeman caused his firm to maintain inaccurate records. The findings also stated that Freeman exchanged text messages with customers about securities business using his personal cell phone, which was an unapproved channel. Freeman did so without his firm's knowledge or permission, and he did not send a copy of these communications to the firm. As a result, Freeman caused his firm to maintain incomplete records.

The suspension is in effect from February 3, 2025, through October 2, 2025.

([FINRA Case #2023077629802](#))

Rod Eric Hurowitz ([CRD #2449343](#), Mt. Sinai, New York)

January 29, 2025 – An AWC was issued in which Hurowitz was fined \$5,000 and suspended from association with any FINRA member in all capacities for one month. Without admitting or denying the findings, Hurowitz consented to the sanctions and to the entry of findings that he certified to the State of New York that he had personally completed 15 hours of continuing education required to renew his state insurance license when, in fact, another person had completed that continuing education on his behalf.

The suspension is in effect from February 18, 2025, through March 17, 2025.

([FINRA Case #2023079723601](#))

Jin Yi Lim ([CRD #6925280](#), Singapore, Singapore)

January 29, 2025 – An AWC was issued in which Lim was assessed a deferred fine of \$17,500 and suspended from association with any FINRA member in all capacities for 12 months. Without admitting or denying the findings, Lim consented to the sanctions and to the entry of findings that he acted in contravention of Section 17(a) (3) of the Securities Act by engaging in 32 instances of spoofing in U.S. Treasury Securities. The findings stated that Lim entered a larger, fully displayed order on one side of the market, generally for \$25 or \$50 million, in 5- or 10-year notes with intent to cancel that order at the time he placed it. Simultaneously, Lim had a smaller order, known as an iceberg order, on the opposite side of the market in the same product with only a portion of the order displayed. Other market participants would react to Lim's larger, fully displayed order in a variety of ways including moving their resting order prices up or down, withdrawing any orders resting opposite the larger, fully displayed order, or placing aggressive orders to execute against orders resting opposite the larger, fully displayed order. In 15 of the 32 instances, Lim received executions on his smaller iceberg orders while his larger, fully displayed orders were in the market. In each of the 32 instances, because Lim intended to cancel each larger, fully displayed order at the time he placed it, these orders falsely signaled a shift in buy or sell interest through their impact on the stack.

The suspension is in effect from February 3, 2025, through February 2, 2026.
([FINRA Case #2022076871201](#))

Kenneth H. Nahrstedt ([CRD #2096953](#), Avon Lake, Ohio)

January 29, 2025 – An AWC was issued in which Nahrstedt was fined \$5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Nahrstedt consented to the sanctions and to the entry of findings that he submitted a false attestation to his member firm and caused the firm to maintain inaccurate books and records. The findings stated that the firm received an email from an individual posing as a firm customer requesting a \$500,000 wire transfer from the customer's account to a bank in Mexico for the purported purpose of purchasing an apartment there. Unbeknownst to the firm, an imposter had sent the email without the customer's authorization. To initiate the wire transfer request, Nahrstedt signed a Change of Ownership form in which he falsely attested that he had spoken with the customer in connection with the requested wire transfer, as was required by firm policy. In fact, Nahrstedt had not spoken with the customer concerning the wire transfer. As a result of Nahrstedt's false statement, the firm processed the \$500,000 wire transfer from the customer's account to an unknown third party.

The suspension is in effect from February 18, 2025, through April 17, 2025.
([FINRA Case #2023078986501](#))

Angelo Julius Piccone (CRD #1401761, Pittsford, New York)

January 29, 2025 – An AWC was issued in which Piccone was assessed a deferred fine of \$10,000, suspended from association with any FINRA member in all capacities for five months, and is ordered to pay deferred disgorgement of commissions received in the amount of \$23,905.81, plus interest. Without admitting or denying the findings, Piccone consented to the sanctions and to the entry of findings that he willfully violated Reg BI by recommending 11 sales of speculative, illiquid alternative investments totaling \$457,000 to a retail customer. The finding stated that the customer had a moderate risk tolerance, an annual income of no more than \$25,000, and a net worth, not including primary residence, of \$587,438. The customer's investment objectives were preservation of capital, current income, and funding retirement, and they did not include speculation. Piccone earned \$23,905.81 in commission in connection with his recommendations of these alternative investments to the customer. As a result of Piccone's recommendations, the customer became 77% concentrated in alternative investments, including a 15% concentration in speculative bonds. Piccone's recommendations were not in the customer's best interest based on her investment profile, including her moderate risk tolerance. The customer brought and settled an arbitration claim against Piccone's member firm relating to the investments. The findings also stated that Piccone used his personal mobile device to exchange text messages with the customer to conduct securities business. In one of those communications, Piccone made an unbalanced, promissory and misleading statement to the customer regarding the prospects for recovery related to one of her investments. Because Piccone used an unapproved channel for business-related communications, the firm was unable to preserve those communications as required.

The suspension is in effect from February 3, 2025, through July 2, 2025. ([FINRA Case #2022076855802](#))

Raeshoun Rashidi (CRD #7401899, Oakland, California)

January 29, 2025 – An AWC was issued in which Rashidi was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for two years. Without admitting or denying the findings, Rashidi consented to the sanctions and to the entry of findings that he received and transferred funds through his personal checking account held at his member firm's affiliated bank despite red flags that the funds were related to illegal activity. The findings stated that Rashidi agreed to receive and send funds via digital payment networks, at the request of his childhood friend. Rashidi accepted deposits totaling \$54,054 into his account from an individual he did not know. At the direction of his childhood friend, Rashidi subsequently made outgoing transfers totaling \$48,718 to multiple individuals he did not know. Rashidi did not question the explanation his childhood friend provided for the deposits and payments, conduct due diligence on any of the

counterparties involved, or raise questions about the pattern of suspicious deposits. Rashidi retained approximately \$5,300 of the deposited funds for his personal use.

The suspension is in effect from February 3, 2025, through February 2, 2027.

[\(FINRA Case #2023079879201\)](#)

Frank J. Bodi ([CRD #1107838](#), Twinsburg, Ohio)

January 30, 2025 – An AWC was issued in which Bodi was assessed a deferred fine of \$7,500 and suspended from association with any FINRA member in all capacities for one month. Without admitting or denying the findings, Bodi consented to the sanctions and to the entry of findings that he exercised discretion without prior written authorization in connection with transactions in the accounts of customers of his member firm. The finding stated that Bodi previously discussed the trades with the customers, but he did not speak to the customers to obtain authorization for the trades on the specific days he executed them. None of the customers provided prior written authorization for Bodi to exercise discretion in their accounts, and the firm did not accept the accounts as discretionary.

The suspension was in effect from February 3, 2025, through March 2, 2025.

[\(FINRA Case #2023079079001\)](#)

Danielle Marie Freeman ([CRD #6672981](#), Louisville, Kentucky)

January 31, 2025 – An AWC was issued in which Freeman was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for one month. Without admitting or denying the findings, Freeman consented to the sanctions and to the entry of findings that she improperly removed and retained customers' nonpublic personal information without the customers' consent and in contravention of her member firm's policies. The findings stated that days after being informed that the firm was terminating her association, Freeman transferred copies of thousands of files from its systems to her personal cloud storage site. The files, which included account applications and investor profiles, contained nonpublic personal information regarding customers, including Social Security and tax identification numbers, state driver's license and state identification numbers, and financial account numbers. After Freeman transferred copies of the files to her personal cloud storage site, she shared access to the nonpublic personal information with a former registered representative of the firm with whom she used to work. Freeman improperly retained the customers' nonpublic personal information until the firm detected the removal of the information and requested that she delete the files from her personal cloud storage site. Subsequently, Freeman executed an affidavit attesting that she had permanently deleted the files from her site.

The suspension was in effect from February 3, 2025, through March 2, 2025.

[\(FINRA Case #2023077629803\)](#)

Complaints Filed

FINRA issued the following complaints. Issuance of a disciplinary complaint represents FINRA's initiation of a formal proceeding in which findings as to the allegations in the complaint have not been made, and does not represent a decision as to any of the allegations contained in the complaint. Because these complaints are unadjudicated, you may wish to contact the respondents before drawing any conclusions regarding these allegations in the complaint.

Christopher James Christensen ([CRD #7680869](#), Issaquah, Washington)

January 13, 2025 – Christensen was named a respondent in a FINRA complaint alleging that he failed to provide documents and information requested by FINRA as part of its examination of his OBAs and private securities transactions. The complaint alleges that FINRA opened a cause examination after the parent company of Christensen's member firm declared bankruptcy. Christensen was the founder and CEO of the company. The company, through various subsidiaries, raised millions of dollars from thousands of investors purportedly to invest in real estate projects. The complaint also alleges that Christensen failed to appear for testimony requested by FINRA as part of its examination. After receiving an initial request for documents and information and to appear for testimony, Christensen's counsel submitted a letter to FINRA requesting an indefinite stay of its examination pending the conclusion of other proceedings related to Christensen's conduct. FINRA denied Christensen's counsel's request for a stay. Christensen's failure to provide documents and information and to provide testimony significantly impeded FINRA's examination and deprived it of material information regarding his alleged OBAs and private securities transactions. ([FINRA Case #2023080678101](#))

Kevin John Herne ([CRD #5320629](#), Houston, Texas)

January 30, 2025 – Herne was named a respondent in a FINRA complaint alleging that he willfully failed to disclose on his Form U4 that he had been charged with a felony. The complaint alleges that the State of Texas issued a criminal complaint charging Herne with Continuous Violence Against the Family, a felony offense under the Texas Penal Code. Herne was aware that he was charged with this felony when he appeared in court and signed a bail bond stating that he had been charged with a felony offense. However, Herne failed to amend his Form U4 to disclose the felony charge within 30 days of becoming aware it. In addition, Herne failed to disclose the felony charge to his member firm for more than two years. Ultimately, FINRA advised the firm of the felony charge against Herne, and the firm filed a Form U4 amendment on Herne's behalf to disclose the felony charge. The felony charge against Herne was a material fact that a reasonable employer, customer, prospective customer, or regulator would have viewed as relevant to Herne's business and employment. ([FINRA Case #2022076589301](#))

Santiago J. Torres Jr. ([CRD #5644622](#), Sinking Spring, Pennsylvania)

January 31, 2025 – Torres was named a respondent in a FINRA complaint alleging that he failed to provide information and documents and failed to appear for on-the-record testimony requested by FINRA as part of an investigation into whether he misappropriated funds and falsified customer documents. The complaint alleges that FINRA opened the investigation after reviewing a Form U4 amendment filed by Torres' member firm that disclosed a customer complaint alleging that he misappropriated funds from the customer, who was Torres's wife's cousin, and other family members. The requested information and documents were relevant to determining whether Torres misappropriated funds from customers and other family members or forged customer documents, and they were necessary for FINRA to complete its investigation. Torres' testimony was also material to FINRA's investigation. ([FINRA Case #2024083132901](#))

Firms Suspended for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552

(The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Airlink Markets, LLC (CRD #322261)
Issaquah, Washington
(January 6, 2025)

Realblocks Private Securities, Inc. (CRD #306101)
New York, New York
(November 11, 2024 – January 10, 2025)

Firm Suspended for Failure to Pay FINRA Dues, Fees and Other Charges Pursuant to FINRA Rule 9553

(The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

ChainRaise Portal, LLC (Funding Portal Org ID#316068)
Phoenix, Arizona
(November 14, 2024 – January 30, 2025)

Individual Revoked for Failure to Pay Fines and/or Costs Pursuant to FINRA Rule 8320

(If the revocation has been rescinded, the date follows the revocation date.)

Stephanie Amundsen Murray (CRD #5469680)
Allentown, Pennsylvania
(January 29, 2025)

Individuals Barred for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552(h)

(If the bar has been vacated, the date follows the bar date.)

Yiu Chung Au Yeung (CRD #7360881)
Tung Chung, Hong Kong
(January 16, 2025)
FINRA Case #2022077105001

Michael Shane Banks (CRD #6095704)
Garner, North Carolina
(January 23, 2025)
FINRA Case #2024082319901

Juan Manuel Bernal Gomez (CRD #6722271)
Winter Park, Florida
(January 14, 2025)
FINRA Case #2021072405401

Eunice Carreira (CRD #7184139)
Honolulu, Hawaii
(January 28, 2025)
FINRA Case #2024082081901

Joscelyn George Cockburn (CRD #2829827)
Raleigh, North Carolina
(January 24, 2025)
FINRA Case #2023078509101

Janelle Kay English (CRD #6229377)
Tulsa, Oklahoma
(January 15, 2025)
FINRA Case #2024082093501

Juan Sebastian Garcia Chavez (CRD #7176560)
White Plains, New York
(January 28, 2025)
FINRA Case #2024081246901

Sara Therese Jankowski (CRD #6639418)
 Crown Point, Indiana
 (January 16, 2025)
 FINRA Case #2024080968401

David Jerry Love (CRD #4788074)
 Edmond, Oklahoma
 (January 21, 2025)
 FINRA Case #2024082371501

James Uriel Marrero (CRD #5332847)
 Lindenwold, New Jersey
 (January 16, 2025)
 FINRA Case #2024081954801

Emma McAuley (CRD #7178199)
 Lake Tapps, Washington
 (January 21, 2025)
 FINRA Case #2024081629801

Marques Mcleon (CRD #7377660)
 Salem, Massachusetts
 (January 15, 2025)
 FINRA Case #2023079751301

Jennifer Lynn Nelson (CRD #7096757)
 Claremont, New Hampshire
 (January 21, 2025)
 FINRA Case #2024082481801

Robert Joseph Ornelas (CRD #5973762)
 Yucaipa, California
 (January 13, 2025)
 FINRA Case #2023078114901

Luis Quintanar Castanon (CRD #7475634)
 Naperville, Illinois
 (January 14, 2025)
 FINRA Case #2023078733401

Michael Joseph Russo (CRD #3072489)
 Manorville, New York
 (January 15, 2025)
 FINRA Case #2021073013701

Edgar Shanoyan (CRD #6355599)
 Tinton Falls, New Jersey
 (January 16, 2025)
 FINRA Case #2024080950301

Robert A. Thomas (CRD #2283452)
 Bangor, Maine
 (January 15, 2025)
 FINRA Case #2022076486701

James Michael Turpin (CRD #5937001)
 Burlington, New Jersey
 (January 14, 2025)
 FINRA Case #2024082424901

Individuals Suspended for Failure to Provide Information or Keep Information Current Pursuant to FINRA Rule 9552(d)

(The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Mark Robert Brosa (CRD #5481188)
 Lawrence, Kansas
 (January 13, 2025)
 FINRA Case #2024081673701

Ryan D. Clayton (CRD #6833882)
 Roanoke, Virginia
 (January 10, 2025)
 FINRA Case #2024083017701

Christopher Paul Hale (CRD #6979333)
 Hempstead, Texas
 (January 10, 2025)
 FINRA Case #2024081245001

Cassandra N. Heitz (CRD #6171982)
 Columbia Falls, Montana
 (January 7, 2025)
 FINRA Case #2024082464401

Desmond Lawrence James-Jones
(CRD #6530759)
Houston, Texas
(January 13, 2025)
FINRA Case #2024082243601

Peter Thomas Lawrence (CRD
#2695687)
Northport, New York
(October 28, 2024 – January 14, 2025)
FINRA Case #2023079905501

Gustavo Santos Miramontes
(CRD #2338966)
Thousand Oaks, California
(January 16, 2025)
FINRA Case #2023079970501

Ryan K. Taleghani (CRD #6554123)
San Carlos, California
(January 21, 2025)
FINRA Case #2024081996801

Vanessa Arlene Webber
(CRD #7297416)
Cobleskill, New York
(January 14, 2025)
FINRA Case #2024082788801

Individuals Suspended for Failure to Comply with an Arbitration Award or Related Settlement or an Order of Restitution or Settlement Providing for Restitution Pursuant to FINRA Rule Series 9554

(The date the suspension began is listed after the entry. If the suspension has been lifted, the date follows the suspension date.)

Steven Michael Blanchard
(CRD #6042470)
Cornelius, North Carolina
(January 6, 2025)
FINRA Arbitration Case #23-01988

Michael Fasciglione (CRD #1806486)
Bellmore, New York
(January 31, 2025)
FINRA Arbitration Case #23-01839

Michael Edwin Magruder
(CRD #4579211)
Tampa, Florida
(January 31, 2025)
FINRA Arbitration Case #24-01654

Kyle Infinite Manning (CRD #4571317)
Hicksville, New York
(January 6, 2025)
FINRA Arbitration Case #23-0013

James J. Mariani (CRD #2932631)
Hauppauge, New York
(January 31, 2025)
FINRA Arbitration Case #23-01839

Kevin Milan Reed (CRD #4564362)
Waddell, Arizona
(January 6, 2025)
FINRA Arbitration Case #23-03124

Mario Everildo Rivero Jr.
(CRD #5856503)
Red Bank, New Jersey
(January 31, 2025)
FINRA Arbitration Case #23-02354

John Francis Schlagheck
(CRD #1040673)
Ottawa Lake, Michigan
(January 6, 2025)
FINRA Arbitration Case #22-01398