

Disciplinary and Other FINRA Actions

Firms Fined

Santander Investment Securities Inc. ([CRD® #37216](#), New York, New York)
September 7, 2021 – A Letter of Acceptance, Waiver and Consent (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 published and distributed to its institutional customers equity research reports that omitted required disclosures or included inaccurate disclosures. The findings stated that the firm provided inaccurate disclosures under the requirement to disclose in each equity report the percentage of subject companies within each rating category for which it provided investment banking services within the previous twelve months; failed to disclose that the firm or any of its affiliates expected to receive or intended to seek compensation for investment banking services from a subject company in the subsequent three months; failed to disclose that the firm or any of its affiliates managed or co-managed a public offering of securities for a subject company in the past twelve months; failed to disclose that the firm or any of its affiliates received compensation for investment banking services from a subject company in the past twelve months; failed to disclose that a subject company was a firm client in the twelve-month period preceding the report and the types of services provided by the firm; and failed to disclose that the firm or its affiliates had received compensation for products or services other than investment banking services from a subject company in the previous twelve months. The findings also stated that debt research reports the firm published and distributed to its institutional customers omitted required disclosures. Specifically, the firm failed to disclose the definition of each firm rating (i.e., overweight, market weight, underweight); failed to disclose the percentage of all subject companies the firm rated with each rating; failed to disclose the percentage of subject companies with each rating to which the firm provided investment banking services within the previous twelve months; failed to disclose the historical ratings for a subject company for which the firm had assigned a rating for at least one year; failed to disclose that the firm or its affiliates received compensation for investment banking services from a subject company in the past twelve months; failed to disclose that the firm or its affiliates expected to receive or intended to seek compensation for investment banking services from a subject company in the subsequent three months; failed to disclose that the firm or any of its affiliates managed or co-managed a public offering of securities for a subject company in the past twelve months; failed to disclose that a subject company was a client of the firm in the twelve-month period preceding the report and the types of services provided by the firm; and failed to disclose that the firm or its affiliates had received compensation for products or services other than investment banking services from a subject company in the previous twelve months. The findings also included that the firm failed to establish and maintain a supervisory

Reported for November 2021

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).

system that was reasonably designed to achieve compliance with FINRA disclosure requirements. The firm had no procedures, testing, or other mechanisms to review and confirm, at the time of publishing or on a periodic basis, that disclosures in its equity and debt research reports were complete and accurate. Consequently, the firm failed to detect for over three-and-a-half years that required disclosures were not appearing in its equity research reports or that newly required disclosures were not added to its debt research reports. The firm also failed to enforce its Written Supervisory Procedures (WSPs), which required that all disclosures be made in each applicable research report and also specifically required that certain information be submitted to the firm's research department to ensure compliance with certain of those disclosure requirements. After identifying the issue, the firm reported it to FINRA® and immediately ceased the production of all debt research and suspended the issuance of equity research until it could remediate these issues in future reports. ([FINRA Case #2019063972801](#))

Deutsche Bank Securities Inc. ([CRD #2525](#), New York, New York)

September 10, 2021 – An AWC was issued in which the firm was censured and fined \$800,000, of which \$156,250 is payable to FINRA. 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 supervisory system for its participation, and the participation of its customers, in partial tender offers to achieve compliance with Rule 14e-4 of the Securities Exchange Act Rule of 1934, which generally prohibits the tendering of more shares than a person owns in a partial tender offer. The findings stated that the firm lacked any supervisory system, including WSPs, designed to achieve compliance with Rule 14e-4. Later, the firm incorporated into its WSPs a two-page operational procedures document for processing instructions from customers and proprietary accounts related to voluntary corporate actions, such as tender offers. This review, however, was limited to ensuring that the firm processed tender instructions accurately without regard to whether the firm, or its customers, were net long on the shares tendered. The firm's operational procedures were additionally flawed because they did not consider several required factors, such as options positions or securities held by the same person in multiple accounts, when calculating a person's position in the security being tendered. The firm's supervisory system allowed violations of Rule 14e-4 to continue without detection. The firm later implemented a new supervisory system, including WSPs, which incorporated a review of whether the firm, or its customers, were net long on the shares tendered in compliance with Rule 14e-4. The findings also stated that the firm processed instructions from customers and proprietary accounts related to voluntary corporate actions, such as partial tender offers, but failed to properly determine whether it, or the customer for which the firm was tendering shares, held a net long position in the security. Specifically, the firm only confirmed that the individual account or accounts from which the shares would be tendered had a net long position, and did not consider whether the firm, or the customer, held a net long position. The firm also failed to consider options positions when calculating either the firm's or its customer's net long position. The flawed methodology used by the firm resulted in the

tendering of more shares than what was permitted. As a result, in at least one instance, the firm impermissibly over-tendered shares in a partial tender offer on behalf of a bank branch of its parent company without a reasonable belief that the branch possessed or owned all the shares tendered. Consequently, other tendering shareholders received fewer shares than they otherwise would have received had the bank branch not over-tendered. The findings also included that an employee in the firm's stock lending department executed equity transactions without being registered to function as a securities trader. ([FINRA Case #2014043121001](#))

SogoTrade, Inc. ([CRD #17912](#), New York, New York)

September 10, 2021 – An AWC was issued in which the firm was censured and fined \$10,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to qualify and register two associated persons who supervised securities trading activity with FINRA in the appropriate categories of registration. The findings stated that neither associated person was qualified and registered with FINRA as a Securities Trader despite their direct supervision of customer trading activity, including review of surveillance exceptions related to Securities and Exchange Commission (SEC) Regulation National Market System (Reg NMS) and Regulation SHO and review of potentially manipulative trading activity. ([FINRA Case #2019061061001](#))

Tourmaline Partners, LLC ([CRD #154492](#), Stamford, Connecticut)

September 16, 2021 – An AWC was issued in which the firm was censured and fined \$25,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to repair and resubmit rejected Reportable Order Events (ROEs) to the Order Audit Trail System (OATS™). The findings stated that OATS rejected those submissions due to repairable context or syntax errors in the data. Moreover, although the firm attempted to repair and resubmit some of the rejected ROEs, its submission of those repairs to OATS was untimely, as they were made outside of the required deadline of five business days. ([FINRA Case #2017055179601](#))

Individuals Barred

Frank Vincent Sapareto ([CRD #2274877](#), Derry, New Hampshire)

September 6, 2021 – An Office of Hearing Officers (OHO) decision became final in which Sapareto was barred from association with any FINRA member in all capacities. In light of the bar, a suspension and fine were not imposed. The sanction was based on the findings that Sapareto engaged in an undisclosed outside business activity (OBA). The findings stated that Sapareto began his OBA when he took steps to produce a film in California that he intended to appear in and then market and sell. Before filming began, Sapareto paid, or authorized the payment of, more than \$3,000 in expenses for the movie's production. At around this time, Sapareto recruited a director to direct the planned movie. Sapareto

sent the director more than a hundred emails from his personal account concerning, for example, finding and paying actors, finding and paying for a location to film the movie and purchasing filming equipment and advertising. Sapareto paid over \$1,000 to rent the location and over \$700 to a marketing professional to create a website and for online advertising. Sapareto also paid over \$1,000 for filming equipment. In addition, Sapareto formed a Limited Liability Company (LLC) organized in New Hampshire. Sapareto had a business formation service company prepare and file a Certificate of Formation for the LLC with state authorities. The filing identified Sapareto as a member of the LLC and included his electronic signature. Sapareto traveled to California where he and the director filmed the movie, using as a location a cabin he rented for the purpose. The day of filming, he withdrew \$5,100 in cash to pay for production expenses, which included fees to actors. Sapareto failed to disclose to the member firm his involvement in the LLC and his activities associated with making the film. The findings also stated that Sapareto made false or misleading written statements to FINRA. Sapareto denied that he had formed an LLC or filed any paperwork to conduct business involving the director or the LLC. Sapareto also denied having any correspondence with the director about the LLC or its activities (except for communicating with him about where they would meet in Los Angeles). The findings also included that Sapareto gave false or misleading testimony at an on-the-record interview. Sapareto appeared and provided testimony under oath, where he falsely denied having any involvement in forming the LLC and stated that he did not file the Certificate of Formation for the LLC and that the filing was done without his knowledge. Further, Sapareto falsely and repeatedly denied engaging in any business with the director or through the LLC involving the making of a film. Sapareto denied emailing the director about the production of the film and when shown an email he had sent to the director, he falsely denied having sent it. Sapareto also denied traveling to California for the purpose of filming a movie that he intended to market and sell using the LLC, instead testifying that he went there for vacation and that he had loaned his camcorder to the director so that the director could film promotional videos. Finally, Sapareto falsely testified that the \$5,100 in cash he withdrew was for personal expenses when in fact he used the money to pay expenses for the film. ([FINRA Case #2018060379701](#))

Joshua Nathan Helmle ([CRD #2195760](#), Oceanside, California)

September 9, 2021 – An OHO decision became final in which Helmle was barred from association with any FINRA member in all capacities. The sanction was based on the findings that Helmle and his member firm, which he owned and operated, improperly allowed a person to associate with the firm when the person was subject to statutory disqualification. The findings stated that Helmle and the firm allowed the disqualified person to engage in the firm's securities business in a manner that required him to be registered when he was not. The National Adjudicatory Council (NAC) issued a formal FINRA decision denying a Membership Continuance Application (MC-400) that the firm submitted seeking permission for the person to associate with it despite his disqualification. Helmle ignored an initial warning from FINRA that the person was prohibited from associating

with the firm and implemented a plan to evade the prohibition. More than six months after the MC-400 application was denied, Helmle and a close business associate of the disqualified person together wrote a letter to customers to inform them that for the time being, the disqualified person would not be their official registered representative. Instead, the business associate would be the customers' acting representative. At the same time, the letter reassured customers that the disqualified person was still generating investment ideas for them, and his business associate was still providing excellent and timely customer service. The letter promised that customers could request time with the disqualified person to discuss the stock market, economic issues and company-specific information. Helmle and the business associate described the changes after the MC-400 decision as semantics. The letter obscured the true nature of the situation, which was that FINRA had denied the approval necessary for the disqualified person to speak to the firm's customers about securities and their portfolios. Customers continued to see the disqualified person as their broker, not the business associate. ([FINRA Case #2018056436001](#))

Ronald Scott Daley ([CRD #4682165](#), Miamisburg, Ohio)

September 10, 2021 – An AWC was issued in which Daley was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Daley consented to the sanction and to the entry of findings that he refused to appear for on-the-record testimony or to produce documents and information requested by FINRA in connection with its investigation into his potential conversion of funds from elderly customers. ([FINRA Case #2021072416801](#))

William J. Michero ([CRD #4617645](#), Fort Worth, Texas)

September 10, 2021 – An AWC was issued in which Michero was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Michero consented to the sanction and to the entry of findings that he converted at least \$263,286.40 from a senior beneficiary's accounts while associated with his member firm and serving as the trustee for the accounts that were held at other financial institutions. The findings stated that Michero transferred the funds from the trust accounts to his own account without authorization and then used the funds to pay for his own personal expenses. ([FINRA Case #2021072162901](#))

Christine J. Troxel ([CRD #7167887](#), Phoenix, Arizona)

September 10, 2021 – An AWC was issued in which Troxel was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Troxel consented to the sanction and to the entry of findings that she refused to provide on-the-record testimony requested by FINRA. The findings stated that this matter originated from Troxel's member firm's Uniform Termination Notice for Securities Industry Registration (Form U5) filing that stated that she was terminated after admitting to using a customer's affiliate bank credit card for personal use without authorization. ([FINRA Case #2021069221201](#))

Robert Tibor Nyilas ([CRD #1030273](#), Norwalk, Connecticut)

September 14, 2021 – An AWC was issued in which Nyilas was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Nyilas consented to the sanction and to the entry of findings that he refused to provide documents and information requested by FINRA in connection with its investigation into whether or not he made unsuitable securities recommendations in customer accounts. ([FINRA Case #2019063770601](#))

Paul Wesley Furusho ([CRD #2165709](#), Ross, California)

September 15, 2021 – An AWC was issued in which Furusho was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Furusho consented to the sanction and to the entry of findings that he failed to appear for on-the-record testimony requested by FINRA in connection with its investigation into him based on the allegations made in a Form U5 filed by his member firm. The findings stated that the Form U5 reported that Furusho had resigned from the firm upon being suspended by it while under internal review based on the firm's discovery of his having either loaned money to a client or facilitated a loan from a client to a friend. The firm also reported that an undisclosed OBA was discovered. ([FINRA Case #2020066177702](#))

David S. Wells ([CRD #6774493](#), Chicago, Illinois)

September 20, 2021 – An AWC was issued in which Wells was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Wells consented to the sanction and to the entry of findings that he failed to appear for on-the-record testimony or to produce documents requested by FINRA in connection with its investigation into his potential misconduct while at his member firm. ([FINRA Case #2021071998001](#))

Robert Joseph Boyer III ([CRD #5787312](#), Huntington, Massachusetts)

September 21, 2021 – An AWC was issued in which Boyer was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Boyer consented to the sanction and to the entry of findings that he refused to provide information and documents requested by FINRA related to a matter that originated from a Uniform Application for Securities Industry Registration or Transfer form (Form U4) amendment filed by his member firm that disclosed a customer complaint alleging that Boyer established multiple accounts that the customer was not in a financial position to purchase and that the customer neither reviewed nor signed some of the applications for these products, which were later found to contain false information. ([FINRA Case #2020068462901](#))

Daria Lynn Radonski ([CRD #2349272](#), Billings, Montana)

September 22, 2021 – An AWC was issued in which Radonski was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Radonski consented to the sanction and to the entry of findings that she refused to provide documents and information requested by FINRA related to a Form U5 filed by her member firm disclosing that it had discharged her. The findings stated that the firm discharged Radonski because she violated its Employee Alteration and Execution of Client Documents policy by admitting to signing a financial advisor's name without approval. ([FINRA Case #2021070740101](#))

Maureen McKenna Fasanella ([CRD #5580617](#), Melbourne, Florida)

September 27, 2021 – An AWC was issued in which Fasanella was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Fasanella consented to the sanction and to the entry of findings that she refused to provide information and documents requested by FINRA in connection with an investigation into whether she engaged in a private securities transaction and misused funds. The findings stated that Fasanella had appeared for an on-the-record interview requested by FINRA. Subsequently, FINRA sent a request to Fasanella to produce information or documents including, but not limited to, a list of bank accounts she owned or controlled, bank statements and a general ledger for an entity she owned and controlled. FINRA sought the additional information and documents based on Fasanella's testimony. ([FINRA Case #2019063531701](#))

Lee Bryan Taylor ([CRD #3045030](#), Skippack, Pennsylvania)

September 28, 2021 – An AWC was issued in which Taylor was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Taylor consented to the sanction and to the entry of findings that he refused to produce documents and information requested by FINRA in connection with its investigation into his potential undisclosed private securities transactions with customers of his member firm, including participating in trading for them for compensation in brokerage accounts outside of the firm. ([FINRA Case #2019064209301](#))

Deborah Lynn Herrmann ([CRD #5204514](#), Island Lake, Illinois)

September 30, 2021 – An AWC was issued in which Herrmann was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Herrmann consented to the sanction and to the entry of findings that she failed to provide documents requested by FINRA during an investigation initiated after receiving a tip. The findings stated that Herrmann made a partial production but did not provide a complete response to FINRA's request letters. ([FINRA Case #2021070377701](#))

Courtney Michelle Kaplan ([CRD #5249375](#), Pinellas Park, Florida)

September 30, 2021 – An AWC was issued in which Kaplan was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Kaplan consented to the sanction and to the entry of findings that she refused to provide documents and information requested by FINRA during an investigation into allegations made in a Form U5 amendment filed by her former member firm. The findings stated that the firm commenced an internal review after a former client's daughter alleged that Kaplan borrowed money from her father and that Kaplan and her husband were beneficiaries under her father's will. ([FINRA Case #2021071439701](#))

Individuals Suspended

Kevin John DeAngelis ([CRD #2423942](#), North Kingstown, Rhode Island)

September 7, 2021 – An AWC was issued in which DeAngelis was fined \$5,000 and suspended from association with any FINRA member in all capacities for 15 business days. Without admitting or denying the findings, DeAngelis consented to the sanctions and to the entry of findings that he impersonated two of his member firm customers during telephone calls made to an insurance company's customer service department in order to obtain information about the customers' existing variable annuity contracts. The findings stated that DeAngelis obtained information for one of the customers. Neither of the customers authorized DeAngelis to impersonate them.

The suspension was in effect from October 4, 2021, through October 25, 2021. ([FINRA Case #2020067849801](#))

Athanasios Tomaras ([CRD #2722538](#), Oldsmar, Florida)

September 7, 2021 – An AWC was issued in which Tomaras was fined \$5,000 and suspended from association with any FINRA member in all capacities for 45 days. Without admitting or denying the findings, Tomaras consented to the sanctions and to the entry of findings that he engaged in an OBA without disclosing or providing prior written notice to his member firm. The findings stated that Tomaras falsely stated on multiple compliance questionnaires that he did not engage in any undisclosed OBAs while acting as the sole owner of a commercial and residential landscaping company. Tomaras did not disclose his OBAs to the firm until after it was discovered by FINRA and brought to the firm's attention.

The suspension is in effect from October 4, 2021, through November 17, 2021. ([FINRA Case #2020066205401](#))

Jacob Popek ([CRD #6815448](#), St. Louis, Missouri)

September 9, 2021 – An AWC was issued in which Popek was assessed a deferred fine of \$2,500 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Popek consented to the sanctions and to the entry of findings that he maintained outside brokerage accounts without written

consent from his member firm. The findings stated that Popek continued to maintain and effect trades in his outside brokerage accounts after informing the firm of the accounts and receiving multiple instructions from the firm to close the accounts. Popek also maintained additional outside brokerage accounts that he failed to disclose to the firm. In addition, Popek falsely attested on a firm compliance questionnaire that he had no outside brokerage accounts although he maintained outside accounts at the time.

The suspension is in effect from September 20, 2021, through December 19, 2021. ([FINRA Case #2020066718901](#))

Jeffrey Allen Bogart (CRD #2049796, Cleveland Heights, Ohio)

September 13, 2021 – An AWC was issued in which Bogart was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for one year. Without admitting or denying the findings, Bogart consented to the sanctions and to the entry of findings that he structured cash withdrawals totaling \$54,600 from different bank accounts in amounts below \$10,000 to avoid federal reporting requirements that would have caused those financial institutions to file currency transaction reports.

The suspension is in effect from September 20, 2021, through September 19, 2022. ([FINRA Case #2019063910001](#))

Tyler Jay Forbes (CRD #6503609, New York, New York)

September 13, 2021 – An AWC was issued in which Forbes was assessed a deferred fine of \$75,000, suspended from association with any FINRA member in all capacities for 16 months and required to requalify by examination as a General Securities Representative by passing the Series 7 examination prior to associating with any FINRA member firm. Without admitting or denying the findings, Forbes consented to the sanctions and to the entry of findings that he facilitated instances of spoofing, a type of fraudulent trading involving the use of non-bona fide orders while simultaneously entering bona fide orders on the other side of the market. The findings stated that Forbes entered bona fide orders on one side of the market in a U.S. Treasury note while nearly simultaneously placing a very large, fully displayed non-bona fide order into an electronic trading platform on the opposite side of the market. Forbes' fully displayed non-bona fide orders were always of sufficient size to create a buy-sell imbalance in the stack. After Forbes' smaller order was executed, he then cancelled his larger, fully displayed order. Forbes' trading activity in these instances injected false information into the marketplace and created an artificial imbalance in the true supply and demand that drove trading behavior, resulting in Forbes executing his orders at better prices. As a result of this conduct, Forbes contravened Section 17(a)(3) of the Securities Act of 1933.

The suspension is in effect from September 20, 2021, through January 19, 2023. ([FINRA Case #2019063152201](#))

Anthony DeJohn (CRD #2664760, Colts Neck, New Jersey)

September 14, 2021 – An AWC was issued in which DeJohn was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for eight months. Without admitting or denying the findings, DeJohn consented to the sanctions and to the entry of findings that he improperly charged to his member firm-provided corporate card and then submitted for reimbursement charges totaling \$2,270 in commuter bus travel for his regular commute from his home to his office. The findings stated that these expenses were personal expenses that were not eligible for reimbursement as business expenses under the firm's policies. DeJohn made handwritten notations on the bus travel receipts he submitted to the firm, in which he falsely suggested that he undertook the bus travel for client meetings away from his office. After detection by the firm, DeJohn repaid the costs of the bus travel to the firm.

The suspension is in effect from September 20, 2021, through May 19, 2022. ([FINRA Case #2020065015901](#))

Shaiful Chowdhury (CRD #5987360, Brooklyn, New York)

September 17, 2021 – An AWC was issued in which Chowdhury was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Chowdhury consented to the sanctions and to the entry of findings that he willfully failed to timely disclose two felony charges on his Form U4. The findings stated that Chowdhury completed Form U4 updates two days after his arraignment and then again about two months later but did not disclose the charges. The felonies were not disclosed until after Chowdhury's member firm learned of them when performing a routine background check on him.

The suspension is in effect from September 20, 2021, through December 19, 2021. ([FINRA Case #2020066596002](#))

Jerry Rice (CRD #375290, Fair Haven, New Jersey)

September 17, 2021 – An AWC was issued in which Rice 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, Rice consented to the sanctions and to the entry of findings that he circumvented his member firm's procedures prohibiting, without the firm's approval, representatives from receiving gifts from customers and being named as a beneficiary in a customer's will. The findings stated that Rice received gifts from a customer, who was an 89-year-old widow, totaling \$477,000, some of which was made to Rice's immediate family members and was also named as beneficiary in the same customer's will. The findings also stated that Rice failed to disclose in response to compliance questionnaires that he had received gifts from a customer or been named as a beneficiary in a customer's will.

The suspension is in effect from September 20, 2021, through March 19, 2022. ([FINRA Case #2019064312901](#))

Marceliano Macias ([CRD #6997916](#), Sunrise, Florida)

September 21, 2021 – An AWC was issued in which Macias was assessed a deferred fine of \$7,500 and suspended from association with any FINRA member in all capacities for three months. Without admitting or denying the findings, Macias consented to the sanction and to the entry of findings that he engaged in an OBA involving cryptocurrencies without providing prior notice, written or otherwise, to his member firm. The findings stated that Macias participated in a business that conducted a cryptocurrency purchase and sales program. Macias provided capital to the business, which the business used to purchase cryptocurrencies in Colombia. Macias and his partner then sold the cryptocurrencies on a U.S.-based exchange for a profit. Macias and his partner sent the proceeds from those sales to several bank accounts, which Macias established for the business's use, and his partner then withdrew those funds in Colombia to make additional cryptocurrency purchases. Macias monitored the bank accounts to ensure that his partner had sufficient funds to repeat the purchase-and-sale process, which they repeated numerous times, each time generating profits. Macias received approximately \$15,000 in compensation from his participation in the cryptocurrency business.

The suspension is in effect from October 4, 2021, through January 3, 2022. ([FINRA Case #2020068784901](#))

Ethan Thomas Binnion ([CRD #4990020](#), McKinney, Texas)

September 29, 2021 – An AWC was issued in which Binnion was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for six months. Without admitting or denying the findings, Binnion consented to the sanctions and to the entry of findings that he misused his member firm's funds by using his Business Expense Plan (BEP) account in a manner inconsistent with the firm's permitted use of the funds. The findings stated that through the BEP program, the firm permitted registered representatives to use BEP funds toward approved business expenses, including awarding bonuses to administrative staff. Binnion understood that BEP funds could only be used for approved business expenses. At the end of one calendar year, Binnion had \$941 remaining in his account and knew those funds would not carry over to the next year. Thus, Binnion requested the firm disburse \$941 as a bonus to his branch office administrator. Binnion told the administrator that he expected her to repay him the \$941. After she received the \$941 bonus in a paycheck from the firm, Binnion requested she write him a check for \$941, which she did. Binnion did not use the \$941 for any approved business expenses.

The suspension is in effect from October 4, 2021, through April 3, 2022. ([FINRA Case #2020067045101](#))

Decision Issued

The OHO issued the following decision, which has been appealed to or called for review by the NAC as of September 31, 2021. The NAC may increase, decrease, modify or reverse the findings and sanctions imposed in the decision. Initial decisions where the time for appeal has not yet expired will be reported in future FINRA Disciplinary & Other Actions.

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

September 29, 2021 – Henderson appealed an OHO decision to the NAC. Henderson was fined \$30,000 and suspended from association with any FINRA member in all capacities for 13 months. The sanctions are based on findings that Henderson engaged in OBAs without providing written notice to his member firm. The findings stated that Henderson did not disclose his OBAs when he became associated with the firm and later formed an additional company while employed with the firm that he did not disclose. In addition, Henderson represented on a FINRA Personal Activity Questionnaire that he was not engaged in any OBAs for which he was compensated. In fact, Henderson and his spouse both received various compensation from the businesses. Henderson disclosed his activities in an amended Form U4 filing after an on-the-record interview with FINRA wherein he was asked about his failure to disclose his OBAs. The findings also stated that Henderson willfully failed to timely amend his Form U4 to disclose federal tax liens totaling \$368,220.

The sanctions are not in effect pending review. ([FINRA Case #2017053462401](#))

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.

Lauren Nicole Scheible ([CRD #6952986](#), Homestead, Pennsylvania)

September 21, 2021 – Scheible was named a respondent in a FINRA complaint alleging that she failed to provide information and documents and to appear for on-the-record testimony requested by FINRA in connection with its investigation of her potential cheating on FINRA's Securities Industry Essentials (SIE) Examination. ([FINRA Case #2021069496201](#))

Charles Scott Burford ([CRD #1658201](#), Dallas, Texas)

September 22, 2021 – Burford was named a respondent in a FINRA complaint alleging that he executed unauthorized trades in a customer's account after the customer's death. The complaint alleges that Burford failed to timely inform his member firm that the customer, a first cousin of his wife, had passed away. Burford knew that the firm's procedures required that he inform the firm of the customer's death and treat the customer's accounts as

frozen until legal matters involving the accounts were determined. Instead of following the firm's procedures, Burford accepted instructions to effectuate transactions in one of the customer's accounts from the customer's widow. The customer's widow, however, did not have any authority to direct activity in that account after the customer's death, and the account was a non-discretionary account. Nevertheless, at the customer's widow's direction, Burford executed securities sales totaling \$129,972.03 in the customer's account and facilitated automated clearing house (ACH) disbursements to the customer's widow from the customer's account totaling \$84,669.87. ([FINRA Case #2019064656601](#))

Complaint Dismissed

(FINRA issued the following complaint, which represented FINRA's initiation of a formal proceeding. The findings as to the allegations were not made, and the Hearing Officer has subsequently ordered that the complaint be dismissed.)

Paramveer Singh (CRD #5224401)
Miami, Florida
(September 7, 2021)
FINRA Case #2019064313901

Decisions Dismissed

(NAC issued the following decisions, which were appealed to the SEC. The findings and sanctions made by the NAC were set aside, and the SEC has subsequently ordered that the decisions be dismissed.)

Darrel Michael Cruz (CRD #2450344)
Scottsdale, Arizona
(September 17, 2021)
FINRA Case #2014041724601

Timothy Brian DiBlasi (CRD #4623652)
Surprise, Arizona
(September 17, 2021)
FINRA Case #2014041724601

John Joseph Hurry (CRD #2146449)
Paradise Valley, Arizona
(September 17, 2021)
FINRA Case #2014041724601

Scottsdale Capital Advisors Corp (CRD #118786)
Scottsdale, Arizona
(September 17, 2021)
FINRA Case #2014041724601

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.)

The Transportation Group (Securities) Limited (CRD #286288)
New York, New York
(September 27, 2021 – October 5, 2021)

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.)

Ryan Alejandro Burneo (CRD #7021614)
North Las Vegas, Nevada
(September 20, 2021)
FINRA Case #2020068652301

Morgan Engbrecht (CRD #6681916)
Mandan, North Dakota
(September 7, 2021)
FINRA Case #2020067330501

Jamila Imani Fields (CRD #5783274)
Lithonia, Georgia
(September 27, 2021)
FINRA Case #2021070247901

Micah J. Judy (CRD #6816950)
Amherst, Ohio
(September 7, 2021)
FINRA Case #2020068831101

Xinwo Li (CRD #6464749)
Short Hills, New Jersey
(September 13, 2021)
FINRA Case #2020068937201

Vincent Pepe (CRD #6578124)
Staten Island, New York
(September 14, 2021)
FINRA Case #2020068452901

Tara Nicole Pierce (CRD #4198720)
Chickasha, Oklahoma
(September 27, 2021)
FINRA Case #2020068857201

Rachel Rodriguez (CRD #6122852)
Lake Worth, Florida
(September 7, 2021)
FINRA Case #2021070142801

Kezia Simeon (CRD #6637174)
New Orleans, Louisiana
(September 13, 2021)
FINRA Case #2021070319601

Tara Michelle Supron (CRD #7121620)
Gainesville, Georgia
(September 14, 2021)
FINRA Case #2020068746402

Alex Kendall Taylor (CRD #6693287)
Fairhope, Alabama
(September 27, 2021)
FINRA Case #2020068856701

Isaac Lord Yamoah (CRD #6802820)
St. Louis, Missouri
(September 13, 2021)
FINRA Case #2020068843501

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.)

Jeremy Steven Bahls (CRD #6869152)
Fort Wayne, Indiana
(September 10, 2021 – October 5, 2021)
FINRA Case #2021071323401

Ikea Huggins (CRD #6939133)
Robbinsville, New Jersey
(September 24, 2021)
FINRA Case #2021071186701

Jason Virgil Kai (CRD #4220601)
Scottsdale, Arizona
(September 20, 2021)
FINRA Case #2021071373101

James Daniel Kent Jr. (CRD #2255753)
Spring Hill, Florida
(September 27, 2021)
FINRA Case #2021071506201

Ahmad Azmi Khalil (CRD #6587312)
Ypsilanti, Michigan
(September 7, 2021)
FINRA Case #2021070733001

Nicholas John Kraiko (CRD #5726415)
Chicago, Illinois
(September 7, 2021)
FINRA Case #2021070834701

Narith Long (CRD #6598152)
Long Beach, California
(September 27, 2021)
FINRA Case #2020068938901

Reynold Wayne Neufeld (CRD #827427)
Indio, California
(September 20, 2021)
FINRA Case #2021071402401

Juanita Renae O'Neal (CRD #7071693)
Arlington, Texas
(September 13, 2021)
FINRA Case #2020069022501

Scarlett Deann Ramsey (CRD #6454817)
Lubbock, Texas
(September 24, 2021)
FINRA Case #2021071361201

Timothy Charles Williams (CRD #6341465)
Tucson, Arizona
(September 7, 2021)
FINRA Case #2020067985001

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.)

Peter Charlton Budd Jr. (CRD #1337006)
Boynton Beach, Florida
(September 17, 2021)
FINRA Arbitration Case #20-01103

Michael Leahy (CRD #1899498)
Red Bank, New Jersey
(August 10, 2021 – September 7, 2021)
FINRA Arbitration Case #19-03746

Steven Jay Mitchell (CRD #2105714)

New York, New York

(September 29, 2021)

FINRA Arbitration Case #21-00980

Alvaro Steven Paiz (CRD #5792770)

Kenner, Louisiana

(September 17, 2021)

FINRA Arbitration Case #20-03467

Gregory Wallace Rachele (CRD #3046883)

Fort Worth, Texas

(September 29, 2021)

FINRA Arbitration Case #20-01499