

Disciplinary and Other FINRA Actions

Firm Fined, Individual Sanctioned

SprinkleBrokerage, Inc. ([CRD #285216](#), San Diego, California) and John Alexander Wallin ([CRD #6000899](#), Danderyd, Sweden)

April 27, 2023 – A Letter of Acceptance, Waiver and Consent (AWC) was issued in which the firm was censured, fined \$15,000, and required to remediate the issues identified in this AWC and implement a supervisory system, including written supervisory procedures (WSPs), reasonably designed to achieve compliance with FINRA Rule 3310 regarding the issues identified in this AWC. FINRA imposed a lower fine after it considered, among other things, the firm's revenues and financial resources. Wallin was fined \$10,000, suspended from association with any FINRA member in any principal capacity for five months, and required to complete 10 hours of continuing education concerning anti-money laundering (AML) and/or supervisory responsibilities prior to reassociating with any FINRA member in any principal capacity. Without admitting or denying the findings, the firm and Wallin consented to the sanctions and to the entry of findings that they failed to develop and implement a reasonable AML program. The findings stated that the firm and Wallin, the firm's AML compliance officer, failed to develop and implement AML procedures including appropriate risk-based procedures for conducting ongoing customer due diligence. The firm's AML procedures did not specify how to determine which accounts required heightened due diligence, nor did they specify when or what ongoing customer due diligence would be required. In practice, Wallin failed to conduct ongoing customer due diligence, as he was responsible for doing under the firm's AML procedures. The firm and Wallin also did not establish and implement an AML program reasonably designed to detect and cause the reporting of suspicious activity. The firm's AML procedures pertaining to the detection and reporting of suspicious activity was not tailored to the AML risks posed by the firm's customer base of entities that solicited investments from retail investors and used investor funds to acquire shares of companies prior to their initial public offerings (pre-IPO funds). In addition, Wallin, who was at all times responsible for the firm's AML surveillance and suspicious activity report (SAR) filings, failed to conduct AML investigations into activity by the firm's pre-IPO fund customers, even when the firm's clearing firms informed him of AML concerns about those customers. The findings also stated that the firm and Wallin failed to update the firm's Uniform Application for Broker-Dealer Registration (Form BD) and filed an inaccurate Form BD. When the firm ceased operating at its New Jersey location then listed as the firm's sole location on its form BD and began operating out of a location in Sweden, the firm failed to update its Form BD to reflect this change. Instead, Wallin—as the firm's chief executive officer (CEO) and firm

Reported for June 2023

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).

Search for FINRA Disciplinary Actions

All formal disciplinary actions are made available through a publicly accessible online search tool called FINRA Disciplinary Actions Online shortly after they are finalized.

Visit www.finra.org/disciplinaryactions to search for cases using key words or phrases, specified date ranges or other criteria.

principal—filed an amended Form BD for the firm that incorrectly listed the firm’s sole location as New Jersey. Subsequently, Wallin filed an amended Form BD for the firm correctly listing its new main office in California, where the firm relocated its headquarters.

The suspension is in effect from May 15, 2023, through October 14, 2023. ([FINRA Case #2021070208701](#))

Firms Fined

Goldman Sachs & Co. LLC ([CRD #361](#), New York, New York)

April 4, 2023 – An AWC was issued in which the firm was censured and fined a total of \$3,000,000, of which \$1,147,500 is payable to FINRA. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it erroneously marked and routed certain sell orders. The findings stated that the firm mismarked approximately 60 million short sell orders as long, of which 26,944,700 were sent to an alternative trading system (ATS). The orders were auto-generated to promptly hedge the Synthetic Product Group’s (SPG’s) synthetic risk exposure resulting from its execution of equity swap transactions with clients. The mismarked orders were caused by the firm’s implementation of an upgrade to the relevant automated trading software that was intended to simplify this order flow. The firm inadvertently failed to include a single line of code that was designed to copy the long or short mark from a parent sell order and affix it to the instantaneously created child sell order(s) that were routed to the market. While the parent orders were accurately marked as short sales and a locate was obtained for each, the child orders did not receive the short sale order mark of the parent order due to the missing line of code. The firm immediately fixed this coding error after being notified by FINRA. In addition, the firm misapplied order marking logic to sell orders routed to the firm by a foreign affiliate in a manner that resulted in certain of those orders being inaccurately marked short. The firm corrected this error after being notified by FINRA. The findings also stated that the firm failed to establish and maintain a supervisory system reasonably designed to comply with Rule 200(g) of Regulation SHO of the Securities Exchange Act of 1934 (Exchange Act) and FINRA rules relating to accurate trade reporting and order memoranda. Although the firm had a report that was designed to surveil for order marking accuracy, that report reviewed the accuracy of the order marks of parent orders but did not confirm that the proper marking of the parent order carried over to the child orders. This deficiency resulted in the firm’s failure to detect that it had mismarked approximately 60 million short sale orders as long during an approximately 29-month period and the execution of 12,355 short sale transactions for 1,596,375 shares at or below the national best bid while a short sale circuit breaker was in effect. It also resulted in the firm submitting over two million inaccurate trade reports to FINRA and creating and maintaining over

seven million inaccurate order memoranda. Subsequently, the firm enhanced its order marking surveillance report to capture child orders as well as parent orders, and also added an additional control designed to detect and prevent the routing of inaccurately marked short sale orders. ([FINRA Case #2018059146501](#))

SpeedRoute LLC ([CRD #104138](#), Jersey City, New Jersey)

April 4, 2023 – 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 improperly accepted market orders for the purchases of shares of new issues. The findings stated that the firm accepted market orders for the purchase of shares of new issues in the secondary market prior to the commencement of trading of those shares in the secondary market. The findings also stated that the firm failed to establish, maintain and enforce a supervisory system, including WSPs, reasonably designed to comply with its FINRA Rule 5131(d) (4) obligations. The firm's written procedures placed the responsibility of compliance on the firm's broker-dealer clients by stating that those customers should reject market orders not in compliance with the rule. However, the written procedures failed to set forth any process to surveil for instances in which the firm accepted a market order for the purchase of shares of a new issue prior to secondary market trading. In order to begin addressing these issues, the firm implemented a system to reject market orders in new issues prior to trading in the secondary market and updated its WSPs. Subsequently, the firm implemented an exception report designed to detect instances in which it received and rejected a market order to purchase shares of a new issue. Ultimately, the firm further enhanced its procedures by implementing a monthly manual review to ensure that the firm's automatic hard blocks were working as expected. ([FINRA Case #2018060520901](#))

RBC Capital Markets, LLC ([CRD #31194](#), New York, New York)

April 14, 2023 – An AWC was issued in which the firm was censured, fined \$300,000, ordered to pay \$128,643.17, plus interest, in restitution to customers, ordered to pay disgorgement in the amount of \$653,312.83, plus interest, and required to remediate the issues identified in this AWC and implement a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA Rule 3110 regarding the issues identified in this AWC. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain a supervisory system reasonably designed to achieve compliance with its suitability obligations in connection with syndicate preferred stock. The findings stated that while the firm's procedures called for supervisors to closely examine registered representatives' short-term trading of preferred stocks, the firm's electronic surveillance of short-term trading in preferred stock was unreasonably designed, and it failed to monitor for that activity. Although the surveillance system had certain alerts that specifically monitored for short-term

trading in other products, such as closed-end funds, it did not have any alerts that specifically monitored for short-term trading in preferred stock. In addition, the firm did not have any other alerts that flagged the purchase and sale within 180 days of syndicate preferred stock. Representatives at the firm recommended firm retail customers purchase syndicate preferred stocks, and then sell the positions within 180 days, and the customers sustained losses on these transactions. The firm earned \$653,313 in selling concessions from the syndicate purchases and \$128,643 in sales commissions from the subsequent sales. The firm conducted a substantial syndicate preferred stock business yet did not maintain a reasonable supervisory system to monitor whether its representatives recommended short-term trading of syndicate preferred securities that was unsuitable, including for the purpose of capturing sales concessions and commissions. While the firm's procedures called for supervisors to closely examine whether brokers were engaging in short-term trading of preferred stocks, the firm did not implement a supervisory system reasonably designed to monitor for that trading activity. The firm used its automated surveillance system to monitor trading, but employed no alerts specific to preferred stocks, and its more general alerts were not sufficiently reasonably tailored to monitor for potentially unsuitable short-term trading of preferred stock. ([FINRA Case #2019061442501](#))

Regal Securities, Inc ([CRD #7297](#), Glenview, Illinois)

April 17, 2023 – An AWC was issued in which the firm was censured and fined a total of \$100,000, of which \$50,000 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 establish and maintain a supervisory system, including written procedures, reasonably designed to achieve compliance with FINRA rules regarding surveilling for potentially manipulative trading. The findings stated that a firm branch manager sought the business of a customer who once maintained an account with the firm. The firm's compliance department initially recommended that the customer not be allowed to open a new account with the firm due to previous issues regarding margin calls and his trading activity. The branch manager then escalated the onboarding of this customer to the trading desk, which, in response, also raised a concern. Nonetheless, the firm opened a new account for the customer. The firm delegated responsibility for supervision of this customer's trading, including review of surveillance alerts, to the branch manager and another registered representative responsible for the account, both of whom were registered with FINRA as General Securities Principals. Both representatives provided the firm with assurances that they would monitor the customer's account activity. Initially, some of the customer's trading generated firm surveillance alerts indicating potential marking the close activity. Subsequently, a firm executive informed the account representative that the account may need to be closed due to this trading activity. While surveillance alerts were being generated, the firm did not reasonably review them or take any action regarding the customer at that time. The customer's trading continued until the

firm terminated his ability to trade for failing to meet margin calls. The customer's trading activity generated approximately 1,600 firm surveillance alerts indicating potential marking the close activity, and approximately 40 surveillance alerts indicating potential wash trading. The firm forwarded these surveillance alerts to the designated representatives for review; however, the firm's WSPs did not describe how alerts were to be reviewed, or how those reviews were to be documented. Moreover, the firm did not evidence that reviews were in fact conducted to determine whether the activity was manipulative, except for in a small number of instances. In addition, neither representative on the account escalated any concerns about the customer's trading to the compliance department, and the compliance department did not otherwise follow up with the representatives after forwarding the alerts for review. ([FINRA Case #2018057188801](#))

Barclays Capital Inc. ([CRD #19714](#), New York, New York)

April 18, 2023 – An AWC was issued in which the firm was censured and fined \$2,500,000. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to report, or inaccurately reported, over-the-counter (OTC) options positions to the Large Options Positions Reporting (LOPR) system in approximately 4.3 million instances. The findings stated that these reporting violations stemmed from coding errors that spanned from four years to approximately eight years. The firm applied aggregation logic that improperly failed to aggregate positions on the same side of the market covering the same underlying security or index if certain features of the positions, such as the strike price or expiration date, did not match. Further, the firm failed to report Exchange Traded Fund (ETF) option positions to the LOPR. These failures were caused by the firm inadvertently applying to reportable ETF option positions a suppression logic that prevented the submission of non-reportable positions. In addition, coding errors caused positions that were either booked or re-booked after the trade date to be reported with a trade date that was later than the actual trade date. As a result, positions were not reported during the time between the actual trade date and the later, incorrectly reported trade date. Furthermore, the firm failed to accurately report quantities of certain OTC option positions held in firm accounts. These failures stemmed from a systems logic issue that began when the firm transitioned the LOPR submission process to a new trading software platform. The findings also stated that the firm failed to establish and maintain a supervisory system reasonably designed to achieve compliance with FINRA Rule 2360(b)(5). The firm's supervisory system and procedures did not include reviews to determine whether the firm properly aggregated all positions as required. Additionally, the firm only reviewed the positions that it reported, and did not conduct a reasonable supervisory review to ensure that all reportable positions were, in fact, reported. The firm did not have a reasonably designed supervisory review to determine whether it reported positions with the correct trade date, and whether it reported accurate quantities of

OTC option positions held in firm accounts. As a result of these supervisory failures, the firm did not detect and correct the flawed aggregation logic, the improper suppression of reportable ETF option positions, and the coding errors concerning the effective dates and reported quantities of certain positions for over 10 years. ([FINRA Case #2019061076001](#))

Firms Sanctioned

Gary Goldberg & Co., LLC fka Bruderman Brothers LLC ([CRD #47957](#), Locust Valley, New York)

April 12, 2023 – An AWC was issued in which the firm was censured and ordered to pay \$500,000 in partial restitution to customers. FINRA imposed only partial restitution, and no fine or pre-judgment interest on the restitution ordered, after it considered, among other things, the firm’s revenues and financial resources, the fact that the firm terminated its registration with FINRA, and the firm’s agreement to pay partial restitution. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain a supervisory system, and failed to establish, maintain, and enforce WSPs, that were reasonably designed to supervise the suitability of sales of variable annuities to customers who held both brokerage and advisory accounts. The findings stated that the firm provided no training, procedures, or other guidance regarding when it was appropriate for a representative to recommend the purchase of a variable annuity (or any other product) in a brokerage account versus an advisory account, or regarding the availability of lower cost advisory-class products in general. Similarly, the firm did not maintain any WSPs regarding the factors that should be considered in reviewing representatives’ recommendations to customers with both brokerage and advisory accounts. In addition, the firm had no system to identify when its representatives caused customers to pay both brokerage commissions and advisory fees for the same investment. As a result, the firm failed to identify recommendations that customers purchase variable annuities in their brokerage accounts and subsequently transfer those positions to the customers’ advisory accounts. Several firm registered representatives recommended that customers who had or were in the process of establishing advisory accounts purchase B-shares of the variable annuity in their brokerage accounts even though advisory shares were available at a lower cost and without a surrender period. The representatives recommended that the customers transfer the B-shares of the variable annuity from their brokerage account to their advisory account—usually within one business day of the initial purchase of the B-shares. As a result, the customers were required to pay annual advisory fees of 1.875 percent, as well as annual fees for the VAs that are 0.95 percent higher than if the customers had purchased advisory shares. In addition, the customers are subject to a surrender fee for seven years as a result of

purchasing the B-shares. In total, customers who held the B-shares have collectively paid approximately \$966,000 in unnecessary fees as a result of the higher annual fees imposed by the B-shares. Ultimately, the firm prohibited sales of B-shares to customers with both brokerage and advisory accounts. The findings also stated that the firm conducted a securities business while failing to maintain the required minimum net capital and failed to timely file a required notice of its net capital deficiency. The firm guaranteed an \$11 million loan taken out by an affiliated entity. However, the firm failed to include the amount of the loan when calculating the amount of its aggregate indebtedness, required minimum net capital, and net capital, causing all three calculations to be inaccurate. Over seven years after the firm guaranteed the loan, the lender filed an action to enforce the guarantee, and the firm subsequently filed a notice of net capital deficiency. The firm was later released from all liability under the guarantee. The findings also included that the firm failed to make and preserve accurate records of aggregate indebtedness and net capital and filed inaccurate Financial and Operational Combined Uniform Single (FOCUS) reports. The firm failed to include the amount of the guarantee when calculating its aggregate indebtedness, causing the firm to prepare and maintain inaccurate aggregate indebtedness and net capital computations. As a result, the firm filed FOCUS reports that inaccurately stated the firm's aggregate indebtedness, minimum required net capital, net capital, and excess net capital. ([FINRA Case #2019064776202](#))

The Carney Group, Incorporated ([CRD #16671](#), Delray Beach, Florida)

April 14, 2023 – An AWC was issued in which the firm was required to remediate the issues identified in the AWC and implement a supervisory system, including WSPs, reasonably designed to achieve compliance with FINRA Rule 3310(c) regarding the issues identified in the AWC, and complete an independent test of its AML compliance program. In light of the firm's financial status, no monetary sanctions have been imposed. Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to conduct independent testing of its AML compliance program. The findings stated that the firm failed to conduct independent testing of its AML compliance program, despite receiving previous warnings from FINRA about the need for independent testing. In addition, the firm's written AML procedures stated that one of the firm's two registered representatives would conduct AML testing for the firm, even though neither individual qualified as independent. One of the registered representatives was the firm's AML compliance officer, and the other reported to the AML compliance officer, and both were specifically prohibited from conducting independent testing. ([FINRA Case #2022073282001](#))

Individuals Barred

William Forrest Winchester III ([CRD #4404327](#), Chattanooga, Tennessee)

April 6, 2023 – An AWC was issued in which Winchester was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Winchester consented to the sanction and to the entry of findings that he borrowed more than \$850,000 from his customers without notifying his member firms or obtaining their prior written approval. The findings stated that Winchester never disclosed to one of his firms that he had borrowed money from his customers. Winchester also falsely answered “no” on that firm’s annual questionnaires that asked, among other things, whether he had borrowed money from any customer. In addition, after one of Winchester’s customers passed away, he agreed to serve as a co-executor of the customer’s estate. Subsequently, Winchester borrowed money from the estate. Furthermore, Winchester signed a promissory note to the beneficiary of the estate, who was also his customer, to establish repayment terms for the funds he had borrowed. Winchester’s employing firm during this period prohibited its registered representatives from borrowing from customers. At the time Winchester was terminated from the firm, he was in the process of repaying the beneficiary the amounts borrowed pursuant to the terms of an agreement. The findings also stated that Winchester engaged in an undisclosed outside business activity (OBA). Winchester received \$45,000 in compensation for his services as co-executor of his customer’s estate. Winchester did not disclose to his employing firm his appointment as co-executor of his customer’s estate, and also failed to disclose that he was serving as co-executor of his customer’s estate when he associated with another firm. Winchester twice falsely represented on that firm’s compliance questionnaires that he was not, among other things, acting as an executor of any individual’s estate. The findings also included that Winchester entered into settlement agreements with customers without notifying his firm. Winchester did not disclose the promissory note that he signed to the beneficiary of his deceased customer’s estate to the firm and did not disclose a settlement agreement with one of his customers relating to \$380,000 he had borrowed from the customer. ([FINRA Case #2020065993801](#))

Rene Adolfo Bolivar ([CRD #3275996](#), Salinas, California)

April 12, 2023 – An AWC was issued in which Bolivar was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Bolivar consented to the sanction and to the entry of findings that he refused to produce documents and information and failed to appear for on-the-record testimony requested by FINRA in connection with an investigation into a disclosure made in his former member firm’s amended Uniform Termination Notice for Securities Industry Registration (Form U5) that disclosed a civil lawsuit filed against the firm and Bolivar by the relative of a former customer. ([FINRA Case #2022074678101](#))

Stephenie Ashley Collins ([CRD #5903192](#), Clinton, Oklahoma)

April 13, 2023 – An AWC was issued in which Collins was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Collins consented to the sanction and to the entry of findings that she converted customer premium payments for her personal use and benefit. The findings stated that pursuant to the requirements of her member firm's insurance affiliate, Collins maintained a premium fund account, a bank account in her name into which she was required to deposit insurance customers' premium payments. The insurance customers' premium payments deposited into the premium fund account became the property of the firm's insurance affiliate. Only customer premiums were permitted to be deposited into this account, and Collins had no right to use customer premium funds for any other purpose. Collins converted in excess of \$13,000 from the customer premium fund account for her own personal and business use by improperly withholding funds tendered to her by customers that should have been deposited in the premium fund account. In addition, Collins created inaccurate deposit records for the premium fund account. ([FINRA Case #2023078014501](#))

William Joseph Fournier ([CRD #7461696](#), Los Angeles, California)

April 14, 2023 – An AWC was issued in which Fournier was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Fournier consented to the sanction and to the entry of findings that he accessed the internet to help him cheat on a General Securities Representative (Series 7) examination. The findings stated that prior to beginning the examination, Fournier attested that he had read and would abide by the relevant Rules of Conduct. During the examination, which he was taking remotely, Fournier used his cellphone to access the internet to help him answer exam questions. ([FINRA Case #2022075185701](#))

Tori K. Uhiren aka Tori van der Geest ([CRD #6303936](#), North Little Rock, Arkansas)

April 17, 2023 – An AWC was issued in which Uhiren was barred from association with any FINRA member in all capacities. Without admitting or denying the findings, Uhiren consented to the sanction and to the entry of findings that she refused to provide documents and information requested by FINRA in connection with its investigation into the potential violations outlined in a Form U5 filed by her member firm. The findings stated that the Form U5 stated that Uhiren was permitted to resign and disclosed that her firm's internal review concluded that she failed to supervise daily operations and team members in the firm's office. ([FINRA Case #2022075514701](#))

Michael Patrick Raineri ([CRD #4817558](#), Seattle, Washington)

April 18, 2023 – An AWC was issued in which Raineri was barred from association with any FINRA member in all capacities. Without admitting or denying the findings,

Raineri consented to the sanction and to the entry of findings that he converted customer funds. The findings stated that at the request of one of his customers, Raineri began paying some personal expenses for the customer. Over time, Raineri caused the customer to pay him at least \$135,000, ostensibly to reimburse him for the payments he had made. However, the payments to Raineri far exceeded the customer's expenses Raineri had paid, and he was not entitled to the extra funds. ([FINRA Case #2023078057401](#))

Christopher Peter Tranchina ([CRD #5657849](#), Neptune, New Jersey)

April 20, 2023 – Tranchina appealed a National Adjudicatory Counsel (NAC) decision to the Securities and Exchange Commission (SEC). Tranchina was barred from association with any FINRA member in all capacities. In light of the bar, the NAC assessed, but did not impose a fine of \$10,000 and a suspension from association with any FINRA member in all capacities for six months. The NAC modified the findings and sanctions imposed by the Office of Hearing Officers (OHO). The sanction was based on the findings that Tranchina acted unethically when he gained unauthorized access to member firm information by breaking into his former employer's office after business hours and removing customer files. The findings stated that Tranchina knew that his former employer had terminated him and that it had prohibited him from entering its office. Tranchina also knew that his former employer claimed ownership and the exclusive right to possess almost all customer files in his former personal office. Tranchina was concerned that his former employer's refusal to turn over most of the customer files would hurt his business, and so he waited until after normal business hours, forcibly entered the office, and removed some of the files he feared his former employer would not provide to him. The findings also stated that Tranchina willfully failed to disclose on his Uniform Application for Securities Industry Registration or Transfer (Form U4) that he had been charged with a misdemeanor involving wrongful taking of property. The NAC did not decide whether Tranchina engaged in conversion when he removed customer files from the former employer's office, and it dismissed the allegation of violation.

The bar is in effect pending review. ([FINRA Case #2018058588501](#))

Individuals Suspended

Larry Eugene Norton ([CRD #1765551](#), Fresno, California)

April 3, 2023 – An AWC was issued in which Norton was fined \$5,000 and suspended from association with any FINRA member in all capacities for 30 days. Without admitting or denying the findings, Norton consented to the sanctions and to the entry of findings that he participated in private securities transactions without providing prior written notice to his member firm. The findings stated that Norton

personally invested a total of approximately \$138,000 in investment contracts offered and sold by a company, which purported to be an invoice factoring company that provided cash to companies in exchange for their accounts receivable. Norton made his investments in this security by entering into separate "Funding Partner" agreements pursuant to which he provided capital funding to the company in exchange for a promise that the company would acquire accounts receivable solely for his account and generate 12 to 25 percent returns on his investments. Norton did not make these investments through his firm, nor were the securities offered by the firm, and thus, they were outside the regular course or scope of his employment with it. In addition, on firm compliance questionnaires, Norton marked "N/A" in response to a question where the firm indicated that "N/A" should be marked where one had not and did not intend to engage in a private securities transaction.

The suspension was in effect from May 1, 2023, through May 30, 2023. ([FINRA Case #2022074961401](#))

Gordon Scott Wallace ([CRD #1905279](#), Annapolis, Maryland)

April 11, 2023 – An AWC was issued in which Wallace was fined \$5,000 and suspended from association with any FINRA member in all capacities for 10 business days. Without admitting or denying the findings, Wallace consented to the sanctions and to the entry of findings that, in anticipation of joining another member firm, he improperly removed non-public personal customer information from his member firm without the firm's or the customers' consent. The findings stated that Wallace took photographs of account information contained within the firm's electronic systems, including customer names, dates of birth, customer account numbers, and social security numbers. In addition, Wallace directed junior members of his brokerage team to also photograph account information contained within the firm's systems, including non-public personal information of customers. Following Wallace's resignation from the firm, he and members of his brokerage team improperly retained the customers' non-public personal information. That information was secured by the firm through which Wallace had become registered, and the firm returned the customers' non-public personal information to his previous firm prior to its use.

The suspension was in effect from May 1, 2023, through May 12, 2023. ([FINRA Case #2021071850601](#))

Bradley Samuel Jones ([CRD #4544269](#), Spring Hill, Tennessee)

April 14, 2023 – An AWC was issued in which Jones was assessed a deferred fine of \$5,000 and suspended from association with any FINRA member in all capacities for two months. Without admitting or denying the findings, Jones consented to the sanctions and to the entry of findings that he willfully failed to timely disclose on his

Form U4 an Internal Revenue Service (IRS) tax lien. The findings stated that the IRS filed the tax lien against Jones for \$47,611 and mailed notice of it to his residential address. Although Jones was required to disclose the tax lien via the filing of an amended Form U4 within 30 days of receiving notice, he willfully failed to do so until over two years later. In addition, Jones inaccurately certified in an attestation for his member firm that he did not have any undisclosed liens against him in the past 12 months.

The suspension is in effect from April 17, 2023, through June 16, 2023. ([FINRA Case #2021072238301](#))

Steven M. Netzel ([CRD #2863170](#), Gilbert, Arizona)

April 14, 2023 – An AWC was issued in which Netzel was assessed a deferred fine of \$10,000, suspended from association with any FINRA member in all capacities for four months, and ordered to pay \$9,788.80, plus interest, in deferred partial restitution to customers. The amount of partial restitution is equal to the portion of the commissions received by Netzel for alternative investment purchases by two customers. Some customers will not receive partial restitution because they previously settled their claims with Netzel's member firm. Without admitting or denying the findings, Netzel consented to the sanctions and to the entry of findings that he caused his firm's books and records to be inaccurate by submitting altered customer documents to the firm related to purchases of alternative investments. The findings stated that, in connection with at least six customers' alternative investment purchases, Netzel submitted investor profiles that he knew reflected inaccurate information. There were indications on the face of the documents that information had been whited-out and written over to change customer information, such as inflating customers' net worth and liquid net worth. By increasing customers' net worth, their percentage holdings in alternative investments were reduced, and Netzel was able to obtain the necessary approval for alternative investment purchases. The findings also stated that Netzel made unsuitable recommendations to customers that resulted in the customers being overconcentrated in alternative investments that were unsuitable for them based on their net worth, investment objectives and risk tolerance.

The suspension is in effect from April 17, 2023, through August 16, 2023. ([FINRA Case #2018060897301](#))

Jason Lynn DiPaola ([CRD #2648836](#), Babylon, New York)

April 17, 2023 – DiPaola appealed a NAC decision to the SEC. DiPaola was fined a total of \$40,000 and suspended from association with any FINRA member in all capacities for four years. The NAC affirmed the findings and modified the sanctions imposed by the OHO. The sanctions were based on the findings that DiPaola failed to disclose an outside account in which he exercised discretionary trading authority, submitted false and misleading compliance forms to his employer, and failed

to provide on-the-record testimony. The findings stated that DiPaola exercised discretionary authority in his mother's account, held outside of his member firm, without disclosing the existence of the account to his firm or disclosing his status as an associated person of his firm to the executing firm. The findings also stated that DiPaola provided false and misleading responses on his firm's compliance questionnaires and certification forms when he disclosed only his own accounts on the firm's compliance questionnaires and did not list his mother's account, despite exercising control over his mother's account. The findings also included DiPaola's failure to participate in on-the-record testimony requested by FINRA in connection with its investigation into his trading activity, including whether he improperly traded in his mother's account without providing the requisite disclosures and whether he engaged in other types of violations, such as insider trading or market manipulation. DiPaola testified in three on-the-record interviews but failed to respond to further requests for on-the-record testimony to cover additional areas of inquiry, such as his involvement with the issuer of a security frequently traded in his outside accounts and specific transactions investigators believed may have violated securities laws.

The sanctions are not in effect pending the review. ([FINRA Case #2018057274302](#))

Randell James Ogden ([CRD #2019815](#), Fairport, New York)

April 17, 2023 – An AWC was issued in which Ogden was fined \$7,500 and suspended from association with any FINRA member in all capacities for 15 business days. Without admitting or denying the findings, Ogden consented to the sanctions and to the entry of findings that he improperly directed the removal of non-public personal customer information from his member firm, without the firm's or the customers' knowledge or consent. The findings stated that in anticipation of joining another FINRA member firm, Ogden directed a firm representative who reported to him to remove non-public personal customer information from the firm. The representative then sent to his personal email address and to a drive external to the firm encrypted documents containing non-public information of over 200 firm customers. This information included dates of birth, driver's license numbers, and social security numbers. Ogden and the representative subsequently resigned from their firm and joined the new firm the same day. The non-public personal information was used to populate a separate customer information database for use at the new firm. Prior to resigning, Ogden also directed the representative and another employee working in an administrative capacity to obtain pre-filled new account packets to be sent to existing firm customers to transition the customers to the new firm. These packets also included customer non-public personal information. At Ogden's direction, the other representative then caused these pre-filled forms to be saved on the drive external to the firm. Ogden then distributed the pre-filled forms to customers using email and physical mail once he registered with the new firm.

The suspension was in effect from May 15, 2023, through June 5, 2023. ([FINRA Case #2021070656001](#))

Johnathan Jasper Norton ([CRD #4662779](#), Fresno, California)

April 19, 2023 – An AWC was issued in which Norton was suspended from association with any FINRA member in all capacities for 30 days. In light of Norton’s financial status, no monetary sanction has been imposed. Without admitting or denying the findings, Norton consented to the sanction and to the entry of findings that he invested a total of approximately \$110,000 in a series of private securities transactions without providing prior written notice to his member firm for his participation in these transactions. The findings stated that Norton personally invested in investment contracts offered and sold by a purported invoice factoring company that provided cash to companies in exchange for their accounts receivable. Norton made his investments in this security by entering into separate “Funding Partner” agreements pursuant to which Norton provided capital funding to the company in exchange for a promise that it would acquire accounts receivable solely for his account and generate 15 to 20 percent returns on his investments. Norton did not make these investments through his firm, nor were they securities offered by the firm, and thus, they were outside the regular course or scope of Norton’s employment with the firm.

The suspension was in effect from May 15, 2023, through June 13, 2023. ([FINRA Case #2022074961801](#))

Todd Ray Anderson ([CRD #1896352](#), Tucson, Arizona)

April 20, 2023 – An AWC was issued in which Anderson was fined \$5,000, suspended from association with any FINRA member in all capacities for 45 days and ordered to pay \$20,867, plus interest, in restitution to a customer. Without admitting or denying the findings, Anderson consented to the sanctions and to the entry of findings that he recommended that a senior customer purchase over \$1 million in mutual funds across 31 fund families, without considering the availability of fee discounts that would have been available to the customer by investing in fewer fund families. The findings stated that in making recommendations to the customer, Anderson failed to consider that the customer could have received a fee discount by reaching higher breakpoint levels, including through rights of accumulation, had the customer purchased funds in fewer fund families. Anderson’s recommendation that the customer invest in multiple fund families, without regard for available rights of accumulation and breakpoint discounts, caused the customer to incur \$20,867 in unnecessary sales charges.

The suspension is in effect from May 15, 2023, through June 28, 2023. ([FINRA Case #2019063749201](#))

Drake Uplinger ([CRD #6922112](#), St. Clair Shores, Michigan)

April 21, 2023 – An AWC was issued in which Uplinger 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, Uplinger consented to the sanctions and to the entry of findings that he opened or continued to maintain outside brokerage accounts in which securities transactions could be effected and in which he had a beneficial interest without timely obtaining his member firms' written consent. The findings stated that Uplinger did not notify in writing the financial institutions at which he held those outside brokerage accounts of his association with his firms. Further, Uplinger failed to disclose the accounts despite certifying in one of the firm's Annual Compliance Questionnaire that he understood he must disclose all personal securities accounts. In addition, Uplinger certified in another firm's annual compliance form that he disclosed all outside accounts, and he certified in his employment application with another firm that he would not maintain outside brokerage accounts unless it granted prior written approval.

The suspension is in effect from May 1, 2023, through July 31, 2023. ([FINRA Case #2021070778601](#))

Matthew James Mangini ([CRD #6527545](#), Tampa, Florida)

April 24, 2023 – An AWC was issued in which Mangini 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, Mangini consented to the sanctions and to the entry of findings that he participated in unapproved private securities transactions. The findings stated that Mangini, in his capacity as an investment advisor representative, recommended and facilitated investments in private securities offerings of alternative investments through a registered investment advisory firm. Mangini participated in securities transactions through the registered investment advisory firm that raised \$644,000 from investors, all of whom were customers at his member firm. Mangini participated in the transactions by recommending and facilitating the investments, including by meeting with the investors to solicit and discuss the investments, providing them with marketing materials, and assisting them with completing subscription agreements and other documentation. Mangini's clients paid advisory fees to the registered investment advisory firm on the assets held in their advisory accounts, including the alternative investments that he recommended and facilitated. Mangini did not provide his firm with prior written notice of his participation in the sale of alternative investments through the registered investment advisory firm or obtain the firm's written approval to sell those investments.

The suspension is in effect from May 1, 2023, through October 31, 2023. ([FINRA Case #2022075017201](#))

Decision Issued

The OHO issued the following decision, which has been appealed to or called for review by the NAC as of April 30, 2023. 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*.

Spartan Capital Securities, LLC ([CRD #146251](#), New York, New York), John Dennis Lowry ([CRD #4336146](#), New York, New York), and Kim Marie Monchik ([CRD #2528972](#), Middletown, New Jersey)

April 19, 2023 – The firm, Lowry, and Monchik appealed an OHO decision to the NAC. The firm was censured and fined \$600,000, Lowry was fined \$40,000 and suspended from association with any FINRA member in all capacities for two years, and Monchik was fined \$30,000 and suspended from association with any FINRA member in all capacities for two years. The sanctions were based on the findings that the firm failed to amend, or timely amend, the Form U4s and Form U5s of its registered representatives, including those of its executive officers, including Lowry and Monchik, to disclose the filing or disposition of customer arbitrations, the receipt or disposition of written customer complaints, and reportable financial events. The findings stated that the firm's failures to disclose reportable events involving its executive officers were willful because the firm knowingly and intentionally elected to not disclose customer arbitrations and dispositions of arbitrations against its executive officers, including Lowry and Monchik, by amending their Form U4s. The findings also stated that Lowry willfully failed to amend his Form U4 to disclose, or timely disclose, the filing and disposition of customer arbitrations in which he was a named respondent. The arbitrations naming Lowry resulted in 12 reportable awards and settlements totaling more than \$1.6 million. Lowry was a party to all the settlements and awards. The largest award was for \$330,000 and the largest settlement was for \$300,000, both of which he disclosed untimely. Lowry never disclosed eight of the awards and settlements and disclosed four untimely—between 164 and 578 days late. The findings also included that Monchik willfully failed to amend her Form U4 to disclose, or timely disclose, the filing and disposition of customer arbitrations in which she was a named respondent.

The sanctions are not in effect pending review. ([FINRA Case #2019061528001](#))

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

Gerwin Group, Inc. (CRD #23199)
Thousand Oaks, California
(April 21, 2023)

**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.)

Arcview Capital, LLC (CRD #306029)
Brooklyn, New York
(April 10, 2023 – May 30, 2023)

Percival Financial Partners, Ltd. (CRD #41813)
Baltimore, Maryland
(April 10, 2023)

The Transportation Group (Securities) Limited (CRD #286288)
New York, New York
(April 10, 2023)

United Securities LLC (CRD #313375)
Salt Lake City, Utah
(April 10, 2023)

**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.)

Christopher Robert Arnold (CRD #5908774)
Galveston, Texas
(April 10, 2023)
FINRA Case #2022073302001

Blaine Joseph Hamlett (CRD #6972748)
Waldorf, Maryland
(April 3, 2023)
FINRA Case #2022075426801

Sally Nava Kanarek (CRD #7114878)
Huntington Beach, California
(April 19, 2023)
FINRA Case #2021072172001/Expedited
Proceeding #FPI220008

Austin James Kiick (CRD #7356812)
Fort Lauderdale, Florida
(April 27, 2023)
FINRA Case #2022075760201

Isaac LaFond (CRD #6707495)
Louisville, Kentucky
(April 27, 2023)
FINRA Case #2022076722401

Adrian R. London (CRD #6905924)
Lawrenceville, Georgia
(April 10, 2023)
FINRA Case #2022075062301

Robert Grant Rich (CRD #2710645)
Farmington, Utah
(April 3, 2023)
FINRA Case #2022074833201

Khalil Hassan Watts (CRD #7214340)
Philadelphia, Pennsylvania
(April 7, 2023)
FINRA Case #2021073482902

William David Williford (CRD #468553)
Scottsdale, Arizona
(April 7, 2023)
FINRA Case #2022075119501

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.)

Christine Tan Dormier (CRD #3202595)
Austin, Texas
(April 17, 2023)
FINRA Arbitration Case #22-00877

Stephen Paul Florio (CRD #1186577)
Plantation, Florida
(April 26, 2023)
FINRA Arbitration Case #18-04045

Timothy Pierce Henry (CRD #4782869)
Wenham, Massachusetts
(April 13, 2023)
FINRA Case #2022077412001/
ARB220023/Arbitration Case #21-00562

George Louis McCaffrey III (CRD #847377)
Littleton, Colorado
(April 27, 2023)
FINRA Arbitration Case #21-01720

Siria Pylar Pinkston (CRD #1800007)
Kaufman, Texas
(April 17, 2023)
FINRA Arbitration Case #22-01992

Ronald Allen Portell (CRD #2367414)
Chesterfield, Missouri
(July 16, 2019 – April 6, 2023)
FINRA Arbitration Case #13-01547

Stephen James Sullivan (CRD #3123249)
Massapequa Park, New York
(April 10, 2023)
FINRA Case #2023078412401

Joseph Michael Todd (CRD #1830390)
Homosassa, Florida
(April 25, 2023)
FINRA Arbitration Case #22-01019