

**FINRA
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

COMPLAINANT,

v.

**WILLIAM R. BARTO
(CRD No. 1077607),**

RESPONDENT.

**DISCIPLINARY PROCEEDING
No. 20060043524**

**HEARING OFFICER:
SHARON WITHERSPOON**

ORDER ACCEPTING OFFER OF SETTLEMENT

Date: October 27, 2008

INTRODUCTION

Disciplinary Proceeding No. 20060043524 was filed on September 5, 2008, by the Department of Enforcement of the Financial Industry Regulatory Authority ("FINRA"). Respondent William R. Barto submitted an Offer of Settlement ("Offer") to FINRA on October 20, 2008. Pursuant to NASD Rule 9270(e), FINRA and the National Adjudicatory Council ("NAC"), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), have accepted the uncontested Offer.

Accordingly, this Order now is issued pursuant to NASD Rule 9270(e)(3). The findings, conclusions and sanction set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by ODA.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, to the entry of

findings and violations as alleged in the Complaint and to the imposition of the sanction set forth below, and he fully understands that this Order will become part of his permanent disciplinary record and may be considered in any *future actions* brought by FINRA.

BACKGROUND

Respondent William R. Barto has been registered with FINRA (f/k/a National Association of Securities Dealers, Inc. or NASD) since 1982. From July 1999 through September 2006, Barto was registered as a General Securities Representative and Registered Principal of Securities America, Inc. ("SAI"). Barto was terminated from SAI on September 14, 2006 and, on information and belief, is no longer working in the securities industry.

Pursuant to the FINRA Bylaws, Article V, § 4(a), Barto is subject to FINRA's jurisdiction since the Complaint was filed within two years after the effective date of the termination of Barto's registration.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

A. Barto Failed to Cooperate with FINRA's Investigation

During FINRA's investigation of Barto and SAI, Barto failed to provide documents and information requested by FINRA pursuant to NASD Procedural Rule 8210. Barto also failed to appear and testify at a scheduled on-the-record interview requested by FINRA pursuant to Procedural Rule 8210.

By letter dated September 14, 2007, FINRA requested pursuant to NASD Procedural Rule 8210 that Barto provide documents and information pertaining to FINRA's ongoing investigation of Barto and SAI. FINRA sent this letter *via* certified mail to Barto's attorney of record, copied to Barto at his CRD address *via* first-class mail. The letter requested a response by

no later than September 28, 2007. When Barto failed to respond by this date, FINRA staff telephoned Barto's attorney, first on October 11, 2008 and again on October 12, 2008, to discuss its outstanding request. On both occasions, Barto's attorney was not available and FINRA staff left messages with his office requesting that he contact FINRA staff concerning Barto. Barto's attorney acknowledged receipt of FINRA's request by signing a Domestic Return Receipt form (PS Form 3811), but did not return the staff's calls.

By letter dated October 18, 2007, FINRA requested pursuant to NASD Procedural Rule 8210 that Barto provide the documents and information first requested in its letter of September 14, 2007. FINRA sent this letter *via* certified mail to Barto's attorney of record and to Barto at his CRD address. In this letter, FINRA reminded Barto's attorney of the staff's two unsuccessful attempts to reach him by telephone and stated

At this time Mr. Barto is deficient in producing the outstanding items, and must do so immediately pursuant to Procedural Rule 8210. As such, be advised that continued and unexplained failure to provide the requested information and documents could lead to disciplinary action for your client.

(Bold in original.)

Barto and his attorney both signed Domestic Return Receipt forms (PS Form 811) acknowledging receipt of FINRA's October 18, 2007 letter.

Barto and his attorney failed to respond to FINRA's September 14, 2007 and October 18, 2007 requests. Accordingly, by letter dated December 12, 2007, FINRA sent Barto a "third and final" request pursuant to NASD Procedural Rule 8210. This letter was sent *via* certified mail to Barto's attorney and to Barto at his CRD address. In this letter, FINRA again informed Barto and his attorney that Barto was "deficient in producing the outstanding items, and must do so immediately pursuant to Procedural Rule 8210." FINRA also reminded Barto and his attorney

that Barto's continued and unexplained failure to respond could lead to disciplinary action. Barto and his attorney both signed Domestic Return Receipt forms (PS Form 811) acknowledging receipt of FINRA's December 12, 2007 letter. Neither Barto nor his attorney ever responded to any of these requests.

By letter dated December 12, 2007, FINRA requested pursuant to NASD Procedural Rule 8210 that Barto appear at FINRA's offices in Washington, D.C. on February 28, 2008 and provide on-the-record testimony. This letter was sent *via* certified mail to Barto's attorney and to Barto at his CRD address. The letter instructed Barto or his attorney to contact FINRA by January 31, 2008 to confirm whether Barto intended to appear on the date scheduled for his on-the-record interview. Barto and his attorney both signed Domestic Return Receipt forms (PS Form 811) acknowledging receipt of FINRA's December 12, 2007 letter. Neither Barto nor his attorney responded to this letter.

Accordingly, by letter dated February 1, 2008, FINRA requested pursuant to NASD Procedural Rule 8210 that Barto "respond immediately" to FINRA's December 12, 2007 letter seeking Barto's on-the-record testimony. This letter was sent *via* certified mail to Barto's attorney and to Barto at his CRD address. The staff informed Barto that he was still obligated to appear for testimony on February 28, 2008 pursuant to Procedural Rule 8210 and that his failure to do so could subject him to disciplinary action and the imposition of sanctions, "including a bar from the securities industry, suspension, censure and/or fine."

Neither Barto nor his attorney responded to, or acknowledged receipt of, FINRA's February 1, 2008 letter seeking Barto's testimony. Barto failed to appear for his on-the-record interview on February 28, 2008. FINRA staff opened the record and made a statement confirming Barto's failure to appear and give testimony as requested by FINRA pursuant to

NASD Procedural Rule 8210. Neither Barto nor his attorney has contacted FINRA concerning any of the requests made to Barto pursuant to Procedural Rule 8210.

B. Barto Made Unsuitable Recommendations

From November 2003 through December 2004, Barto recommended to four SAI customers (two married couples) that they sell or exchange various securities and invest the proceeds in Allianz Life Insurance Company equity indexed annuities ("EIAs"), life insurance products sold by Barto as part of an outside business activity approved by SAI.

At the time Barto made these recommendations, his customers were at or near retirement and needed immediate access to a large percentage of their funds. The Allianz EIAs, however, are long-term, illiquid investments with high surrender penalties that did not match the customers' investment objectives. Based on the financial situations and needs of his customers, Barto did not have reasonable grounds to believe that his recommendations to sell or exchange securities to purchase Allianz EIAs were suitable.

1. Customers PO and PW

PO and PW are a married couple (both 61 years old), who have recently moved from Hockessin, Delaware to New York, where PO is a minister with the First Unitarian Church in Brooklyn. Until recently, PO had been a minister with the First Unitarian Church in Wilmington, Delaware, a position held by PO for nine years. PW is an educator at a local community college in Delaware.

PO and PW first met Barto in July 2003 through friends RF and HF who attended the First Unitarian Church in Delaware. At this time, PO and PW both were 56 years old and planning for retirement after PO left his ministry work. Prior to meeting Barto, PO and PW had never had a broker or financial planner.

During this initial meeting, PO and PW informed Barto about their financial situation and investment goals. PO and PW had a combined annual household income of about \$110,000. They owed the Unitarian Church \$20,000, which they had borrowed as a loan on their house. PO and PW both expected to receive modest Social Security payments upon retirement.

PW had a Section 457 retirement plan set up by the state of Massachusetts, her previous employer, which included a small amount invested in an ING variable annuity. PO had two accounts containing retirement assets: (1) an account with Fidelity, sponsored by the Unitarian Universalist Association ("UUA"), which had been established by PO's prior church employers; and (2) a Section 403(b) plan established by the First Unitarian Church of Delaware. In 2003, PO's UUA Fidelity account held approximately \$89,000, and his Section 403(b) plan held approximately \$60,352 in a Manulife Venture variable annuity and other investments.

At their initial meeting, PO and PW informed Barto of two financial goals that required ready access to their retirement assets: (1) pay off the \$20,000 loan by 2009; and (2) transfer their Section 403(b) retirement assets to the UUA Fidelity pension plan, so that PO could take advantage of the so-called clergy housing or "parsonage" allowance. The parsonage allowance is a tax benefit that permits clergy and retired clergy to exclude from income the rent and related housing expenses if these are provided by the church as compensation for ministry services. PO and PW understood that they could only take advantage of the parsonage tax benefit during PO's retirement if the money used for rent and housing expenses came directly out of the UUA Fidelity account.

PO and PW also believed that PO's current employer, the First Unitarian Church of Delaware, could not contribute to the UUA Fidelity pension plan on PO's behalf unless it participated in the plan. Since PO's employer, the First Unitarian Church of Delaware, did not

participate in the UUA Fidelity plan, PO wanted to temporarily hold his retirement assets in a growth-oriented investment until he took a position with a ministry that participated in the plan.

Accordingly, PO and PW informed Barto that they needed maximum flexibility to access funds in the Section 403(b) account so that they could readily move the funds to the UUA Fidelity plan once PO started employment at a new church. In light of these objectives, PO and PW informed Barto that they did not want to commit their money to long-term investments.

Following the initial meeting, Barto opened a joint account at SAI for PO and PW and recommended that they purchase a Franklin Templeton Growth mutual fund, using money from their checking accounts. The purpose of this investment was to accumulate assets. PO and PW signed the new account application in November 2003. On this form, they described their investment time horizon as "intermediate," or between five and ten years. PO and PW initially invested \$1,000 in the account, then \$200 per month thereafter.

In October 2003, roughly the same time that Barto recommended that PO and PW open an account at SAI, PO and PW met with Barto to discuss the disposition of their retirement assets in the 403(b) account. At this meeting, they informed Barto that they wanted to place certain of their 403(b) assets temporarily in a more growth-oriented investment. PO and PW were clear with Barto that any new investment of these assets would need to permit ready access to the funds (so that they could transfer the assets to the UUA Fidelity plan once PO took a position with another church). They informed Barto again that they were not looking to commit these funds to a long-term investment.

At this meeting, Barto recommended that PO and PW liquidate their Manulife Venture variable annuity, which comprised the retirement assets in PO's 403(b) account, and invest the

proceeds in a BonusDex Elite Annuity, an Allianz EIA sold by Barto as part of his outside business activity.

At a subsequent meeting in November 2003, Barto asked PO and PW to sign the Allianz EIA application and an authorization to transfer funds from the Manulife Venture variable annuity to the BonusDex Elite EIA. At no time did Barto explain or discuss these Allianz documents or the specific features of the BonusDex Elite EIA, except that Barto showed PO and PW a chart depicting an annual growth rate of 8% for the EIA over the past 15 years.

At Barto's recommendation, PO liquidated the Manulife variable annuity and transferred the proceeds, amounting to approximately \$58,000, into the BonusDex Elite EIA. PO paid a surrender penalty of about \$2,367 when he liquidated his Manulife variable annuity to purchase the BonusDex Elite EIA. Barto earned a 7% commission paid by Allianz on PO's initial premium purchase of the BonusDex Elite EIA, or about \$4,600 and additional commissions thereafter on certain riders and subsequent deposits into the account.

The BonusDex Elite EIA is a long-term deferred equity indexed annuity with limited liquidity. The interest paid on the BonusDex EIA is linked to an index such as the S&P 500. Interest adjustments are based on a formula that incorporates a monthly cap set at the discretion of Allianz. A policy holder will suffer significant financial penalties if they withdraw early from the EIA. Accordingly, the BonusDex Elite EIA did not offer PO and PW financial benefits consistent with their investment goals, particularly their need for immediate and flexible access to their retirement assets for eventual transfer into the UUA Fidelity plan.

Upon purchase, the BonusDex Elite is assigned an "annuitization value" and a "cash value." The annuitization value is 100% of any premium paid plus a 10% bonus. That is, if the initial premium payment is \$100,000, the annuitization value will be \$110,000. This dollar

amount is the base amount to be annuitized if the person buying the EIA elects to annuitize after the five-year deferral period and then for a period of at least ten additional consecutive years. The “cash value,” on the other hand, is 90% of any premiums paid in the first ten policy years, less any withdrawals. The owner of the policy is paid the cash value if

- Annuity payments begin prior to the fifth year of the policy;
- Annuity payments are made for less than ten consecutive years; or
- The policy is surrendered in one lump sum payment.

In other words, if any of the forgoing events occur, the policy owner (a) forfeits the 10% bonus; (b) forfeits any interest credited to the account based on the performance of the index; and (c) pays a 10% charge against premiums paid (*i.e.*, if the policy owner placed \$100,000 in the policy, he would lose \$10,000 of his premium). Although a policy owner can withdraw funds without penalty up to 5% of premiums paid, he can make only one withdrawal in a 12-month period and cumulative withdrawals cannot exceed 25% of premiums paid.

In recommending that PO liquidate his Manulife variable annuity to fund the purchase of the Allianz EIA, Barto failed to discuss with either PO or PW specific features of the EIA, including its long-term nature, its surrender penalties, its monthly caps, or the consequences for failing to annuitize. Although the EIA application and related documents contain information concerning the product’s surrender penalties and other features, Barto failed to explain to PO and PW how the EIA was consistent with their stated retirement goals. Barto also did not inform PO or PW that the liquidation of PO’s Manulife variable annuity would result in surrender charges, nor did he disclose that he would earn commissions from Allianz.

On PO’s behalf, PO’s church deposited additional premium funds into the EIA: \$10,400 in December 2004 and \$8,800 in December 2005. PO’s and PW’s total investment in the EIA

represented the majority of assets they expected to transfer into the UUA Fidelity plan once PO obtained a position with a different church. In June 2005, PO resigned from the First Unitarian Church in Delaware and began looking for employment opportunities with other Unitarian churches, eventually finding a position in 2006 with the First Unitarian Church in Brooklyn.

At this time, in the summer 2006, PO and PW were contacted by friends RF and HF, who had introduced PO and PW to Barto in 2003. RF and HF also had purchased an Allianz EIA from Barto and had recently discovered that they could not withdraw funds from their EIA without paying significant penalties. RF and HF, who already had fired Barto, recommended that PO and PW discuss the terms of their EIA with RF's and HF's new broker. Accordingly, on August 4, 2006, PO and PW met with this broker who explained that PO and PW would not be able to withdraw funds from their Allianz EIA without incurring significant surrender charges, a penalty which Barto had not previously disclosed to them.

On August 7, 2006, PO and PW sent Barto a letter complaining about his conduct and terminating his services. In this letter, PO and PW informed Barto that the Allianz EIA was inconsistent with the investment goals they had explained to Barto in 2003 when they first met: "Our goal was growth and you were aware that we needed to roll these funds into the denomination's plan prior to retirement to benefit from the tax-exempt parsonage allowance." PO and PW also stated that any gains from the EIA

will apply only if we wait 15 or 25 years to draw on them, which was never an option for us due to the parsonage requirement. We lose it all, bonus and interest, and then some, if we ever take it as a lump sum.

PO and PW still hold the BonusDex Elite EIA and, due to the high surrender penalties, have not transferred funds from the EIA into the UUA Fidelity plan sponsored by the First Unitarian Church in Brooklyn. PO and PW also have not been able to recover the approximately

\$2,367 in surrender charges they incurred when they liquidated the Manulife variable annuity to purchase the EIA.

2. Customers RF and HF

RF and HF are an elderly retired married couple (71 and 69 years old, respectively), who, like PO and PW, live in Hockessin, Delaware. RF worked as a chemist for DuPont until 1992, when he left that company to begin working as a part-time consultant until his retirement in 2002. HF worked as an educator at the University of Delaware until her retirement in 2000.

RF and HF share a history of serious medical conditions. RF had heart bypass surgery in 1997 and HF was diagnosed with cancer in 2001. In light of these concerns, RF and HF needed to have ready access to their funds during their retirement years so that they could travel together while still healthy enough to do so. They also needed to have ready access to funds to pay for medical emergencies.

RF and HF first met Barto in 1997 through a friend. RF and HF retained Barto to manage their investments. In August 1999, Barto consolidated RF and HF's holdings into three SAI accounts: a joint trust account and two individual retirement accounts, representing nearly 100% of RF's and HF's assets: approximately \$520,000 in RF's IRA; \$47,000 in HF's IRA; and \$169,000 in the joint trust account.

RF's and HF's SAI accounts contained diversified holdings, including equities, money market, and mutual funds. At the time Barto opened the SAI accounts, RF and HF informed Barto of their retirement plans, including the need to have ready access to these funds to pay for travel, medical emergencies, and other expenses. They informed Barto that, in light of these plans, they did not want to commit a significant portion of their retirement assets to long-term, illiquid investments.

By November 2003, the value of assets in the SAI accounts had fallen due to market fluctuations. By this time in late 2003, RF and HF both already had retired and were 66 and 64 years old, respectively. RF's and HF's combined household retirement income was about \$77,000 per year, consisting of RF's pension from DuPont, HF's pension from Delaware, supplemented by modest Social Security payments and monthly withdrawals of \$1,000 from the SAI joint trust account. Although RF and HF had lost some of the value of their assets due to market volatility, they were not unhappy with their investments and their retirement plans had not changed.

On November 17, 2003, Barto contacted RF and HF and invited them to a meeting to discuss the disposition of their assets. At this meeting, Barto recommended that RF and HF liquidate \$85,000 from RF's IRA account (roughly 20 percent of his holdings in that account), and invest the proceeds in an Allianz BonusDex Elite EIA. He advised RF and HF that the Allianz EIA would protect these assets from further volatility in the markets. Barto had brought the Allianz application for annuity and related documents to the meeting. Based on his longstanding relationship with Barto, RF signed these documents and, at Barto's suggestion, liquidated the recommended amount from his IRA account and wrote a check made out to Allianz in the amount of \$85,000 for the purchase of the EIA.

On January 21, 2004, Barto again contacted and met with RF and HF to discuss their investments. At this meeting, Barto recommended that RF and HF liquidate securities in their SAI accounts and use the proceeds to purchase two additional Allianz BonusDex Elite EIAs. Barto recommended that HF liquidate \$25,000 (25% of holdings in that account), from her IRA to purchase one Allianz EIA, and that RF and HF liquidate \$25,000 (25% of holdings in that account), from their joint trust account to purchase another Allianz EIA. Barto insisted that RF

and HF obtain from SAI the proceeds from the sale of securities and then write personal checks to Allianz for the purchase price of the two additional EIAs.

As with the meeting in November 2003, Barto had brought the Allianz application and related documents for RF and HF to sign. Based on their trust in Barto, RF and HF signed the Allianz paperwork, liquidated the recommended amounts from HF's IRA and their joint trust account, and wrote two personal checks to Allianz, each in the amount of \$25,000 for the purchase of the EIAs.

At no time did Barto explain the Allianz documents to RF and HF, nor did Barto discuss key features of the Allianz EIA. Barto also did not explain to RF and HF why he recommended that they purchase two additional Allianz EIAs, rather than have them simply invest in the existing EIA purchased in November 2003.

In December 2004, Barto requested another meeting with RF and HF to discuss their investments. At this meeting, which took place on December 10, 2004, Barto informed RF and HF that the securities markets were continuing to fluctuate and that investing in another EIA would help protect their assets. At this time, although aware of market volatility, neither RF nor HF was unhappy with the performance of their investments in their SAI accounts. Barto, however, recommended that RF liquidate a further \$150,000 in securities from his IRA and invest the proceeds in an Allianz MasterDex 10 EIA. Based on his trust in Barto, RF signed the Allianz application and related documents, already prepared by Barto, and subsequently liquidated the recommended amount from his IRA account and wrote a personal check to Allianz in the amount of \$150,000.

The MasterDex 10 is similar to the BonusDex Elite. It is a long-term deferred equity indexed annuity with limited liquidity. Interest payments are linked to an index such as the S&P

500, subject to monthly caps set at the discretion of Allianz. The contract is assigned an “annuitization value” and a “cash value.” The annuitization value is 100% of premiums paid, plus a 10% bonus. The “cash value” is 87.5% of premiums paid less any withdrawals.

As with the BonusDex Elite, the owner of the MasterDex 10 will be paid the contract’s cash value if annuity payments begin prior to the fifth policy year, annuity payments are made for less than ten consecutive years, or the policy is surrendered in one lump sum payment. Therefore, the owner of the MasterDex 10 must commit to the product for at least 15 years or suffer significant financial loss.

Barto earned a total of about \$22,000 from Allianz for his sale of the four EIAs to RF and HF. In recommending that RF and HF liquidate a total of \$285,000 from their SAI accounts (nearly 50% of holdings in those accounts), to purchase the EIAs, Barto did not fully explain the Allianz EIA documents, nor did he discuss key features of the EIAs, including the long-term nature of the products. Although the Allianz EIA documents contain information concerning the product’s features, including surrender penalties, Barto failed to explain to RF and HF how the EIA worked or how it was consistent with their retirement objectives. Barto also did not explain why he recommended the purchase of four EIAs rather than invest in a single EIA, nor did Barto disclose that he earned about \$22,000 in commissions.

RF and HF made a deliberate lifestyle choice to remain active during their early retirement years, and to travel together while still healthy enough to do so. In light of their medical history, they also wanted to provide a financial safety net against possible medical emergencies. To fulfill these goals, they needed ready access to their retirement assets.

Neither RF nor HF wanted to commit their retirement assets to long-term, illiquid investments, like the Allianz EIAs. Barto’s recommendation that RF and HF liquidate \$285,000

worth of securities to purchase four separate Allianz EIAs was inconsistent with these stated financial objectives.

C. Barto Falsified Documents

In connection with his investment recommendations, Barto also failed to inform two customers that the recommended EIA was not approved for sale in New Jersey, their state of residence. Additionally, in completing the paperwork for this sale, Barto falsified the location where his customers signed the EIA application to conceal from his customers the fact that the EIA was not approved for sale in New Jersey.

CN and MN are a married couple (60 and 62 years old, respectively), who live in Cherry Hill, New Jersey. They met Barto in the 1980s and Barto acted as their broker and managed their investments until 2005.

In 1998, Barto opened a joint account for CN and MN at SAI. Based on their long-standing relationship with Barto, CN and MN trusted and permitted Barto to make investment decisions on their behalf.

In August 2004, Barto met with CN and MN at their home in New Jersey to discuss the disposition of their assets. At this meeting, Barto recommended that CN and MN surrender two variable annuities and invest the proceeds in two Allianz MasterDex 10 EIAs.

In making this recommendation, Barto failed to disclose that the New Jersey Department of Insurance and Banking had not approved the Allianz MasterDex 10 EIA for sale in the state of New Jersey. During the meeting, Barto presented CN and MN with the Allianz application and related paperwork, already partially filled out. Based on their trust in Barto, CN and MN signed the Allianz documents and subsequently surrendered their variable annuities to purchase the two MasterDex 10 EIAs.

In finalizing CN's and MN's Allianz application, Barto falsely indicated that the location of the Allianz EIA sale was Newcastle, Delaware, rather than Cherry Hill, New Jersey, where the sale actually took place.

When CN and MN discovered that Barto had falsified their Allianz EIA applications, they complained to the New Jersey Department of Banking and Insurance. Based on Barto's misrepresentations, CN and MN subsequently requested that Allianz reimburse them for their EIAs. In May 2006, CN and MN entered into settlement agreements with Allianz whereby Allianz reimbursed CN and MN for the two MasterDex 10 EIAs, including applicable equity index interest credits

Based on the foregoing:

1. Barto violated NASD Procedural 8210 and NASD Conduct Rule 2110 by failing to provide documents and information requested by FINRA and by failing to appear and give on-the-record testimony, as requested by FINRA pursuant to NASD Procedural Rule 8210.
2. Barto violated NASD Conduct Rules 2310 and 2110 by making unsuitable investment recommendations to his customers.
3. Barto violated NASD Conduct Rule 2110 by failing, in the conduct of his business, to observe high standards of commercial honor and just and equitable principles of trade, when he falsified documents.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and

represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTION

It is ordered that:

William R. Barto be barred from associating with any FINRA member in any capacity.

The sanction imposed herein shall be effective on a date set by FINRA staff.

SO ORDERED.

FINRA

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



Linda S. Riefberg
Chief Counsel