

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

YUVRAJ SINGH
(CRD No. 4548200),

Respondent.

Disciplinary Proceeding
No. 2008012677502

Hearing Officer – LBB

DEFAULT DECISION

January 16, 2009

Respondent is barred for failure to respond to requests for documents and information in violation of Procedural Rule 8210 and Conduct Rule 2110.

Appearances

Vaishali S. Shetty, Senior Regional Counsel, FINRA, Jericho, New York, for the Department of Enforcement

No appearance by or for Respondent

DECISION

The Department of Enforcement filed the Complaint in this action on July 25, 2008. The Complaint charges Respondent Yuvraj Singh ("Respondent") with failure to provide information in violation of Procedural Rule 8210 and Conduct Rule 2110. Despite being properly served with the Complaint, Notice of Complaint, and Second Notice of Complaint, Respondent has not filed an answer to the Complaint. On November 26, 2008, Enforcement filed a Motion for Entry of Default and Imposition of Sanctions, to which Respondent did not respond. Accordingly,

pursuant to NASD Procedural Rules 9215(f) and 9269, the allegations in the Complaint are deemed admitted and Enforcement's motion is granted.¹

I. Respondent's Default

On July 24, 2008, Enforcement served Respondent with the Complaint and Notice of Complaint by first-class regular and certified mail at his residential address in Mountain View, California, as reflected in the Central Registration Depository ("CRD"), and to a second address in New York that the staff obtained from LEXIS/NEXIS. The package sent by certified mail to Respondent's CRD address was returned, marked "Vacant." The package sent by regular mail to the CRD address was also returned, marked "Forward Time Exp Rtn to Send" and noting a forwarding address in Hollister, California. The package sent to the New York address by first-class regular mail was not returned. The green return receipt card from the certified mailing was returned with an illegible signature.

Enforcement served a Second Notice of Complaint and Complaint on Respondent by first-class regular and certified mail at his CRD address and the New York address on August 22, 2008. The packages sent by certified mail were returned by the Postal Service, marked "Unclaimed," but the packages sent by regular mail were not returned.

Enforcement served a Third Notice of Complaint and Complaint on Respondent at his CRD address, the New York address, and the Hollister, California address on September 3, 2008, by first-class regular and certified mail. The packages sent to the CRD and Hollister addresses by certified mail were returned to FINRA by the Postal Service marked "Returned to Sender" and "Unclaimed," respectively. The package sent by regular mail to the CRD address was returned unmarked. The package sent by regular mail to the Hollister address was not returned.

¹ The factual determinations in this decision are based on the allegations of the attached Complaint and the materials filed by Enforcement with its motion.

Neither package sent to the New York address was returned, but the green receipt card for the certified mailing to the New York address was returned with an illegible signature.

Enforcement served a Fourth Notice of Complaint and Complaint on Respondent on October 7, 2008, by regular first-class and certified mail. The packages were again served on Respondent at his CRD, New York, and Hollister addresses. The packages sent to Respondent's CRD, New York, and Hollister addresses by certified mail were all returned to FINRA by the Postal Service, marked "Unclaimed." None of the packages sent by regular mail was returned.

Respondent has not answered or otherwise responded to the Complaint. Enforcement served the Complaint and the Notices of Complaint on Respondent in accordance with Procedural Rule 9134, giving him constructive notice of this proceeding. By failing to respond, he defaulted.

II. Jurisdiction

Respondent was registered as a General Securities Representative on October 15, 2003, through FINRA member firm GunnAllen Financial, Inc. Respondent was employed by GunnAllen from July 23, 2003, until August 21, 2006. GunnAllen filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") for Respondent on August 24, 2006. Respondent is not currently associated with a FINRA member firm.

The Complaint charges Respondent with failure to respond to two requests for information that were issued within two years after his association with a member firm. While Respondent is not currently registered with a FINRA member firm, he was subject to FINRA's jurisdiction at the time the Complaint was filed because the Complaint was filed within two years after the termination of his registration, and he remains subject to FINRA's jurisdiction, pursuant to Article V, Section 4 of FINRA's By-Laws.

III. Origin of the Investigation

FINRA's investigation began after VP and KP, who had been GunAllen customers, filed an arbitration Statement of Claim on September 6, 2007. The customers alleged that Respondent had engaged in unsuitable trading of their account, including churning and improper use of margin.

IV. Respondent Violated Rules 8210 and 2110 by Failing to Provide Documents and Information

Procedural Rule 8210 authorizes FINRA to require any person subject to its jurisdiction to provide information related to any matter under investigation. On March 31, 2008, FINRA staff sent a letter by regular and certified first-class mail to Respondent's CRD and New York addresses, pursuant to Rule 8210, requesting documents and information in connection with the allegations in the Statement of Claim by VP and KP. Respondent failed to respond to this request. Both the regular and certified mailings sent to the CRD address were returned to FINRA by the Postal Service. The return receipt card for the certified mailing sent to the New York address was returned to the FINRA office with an illegible signature. The regular first-class mailing sent to the New York address was not returned. Respondent did not respond to the first Rule 8210 request.

On April 11, 2008, Enforcement sent a letter to Respondent, pursuant to Rule 8210, by first-class regular and certified mail to his CRD and New York addresses. Both certified letters and the regular first-class letter sent to the CRD address were returned to FINRA by the Postal Service. The regular first-class letter sent to the New York address was not returned. Respondent did not respond to this request, thereby violating Rule 8210. A violation of Rule 8210 is also a violation of Rule 2110. *Dep't of Enforcement v. Hoeper*, No. C02000037, 2001 NASD Discip. LEXIS 37, at *5 (N.A.C. Nov. 2, 2001).

These allegations, which are deemed admitted, are sufficient to establish for purposes of this default decision that Respondent violated Procedural Rule 8210 and Conduct Rule 2110 by failing to respond to FINRA's requests for information.

V. Sanctions

The Sanction Guidelines recommend a bar where a respondent fails to respond in any manner to a request for information issued pursuant to Rule 8210. *Sanction Guidelines* at 35. Where mitigation exists, the Guidelines recommend consideration of a suspension in all capacities of up to two years. A bar is the appropriate sanction under the facts and circumstances of this case. The record reflects that Respondent failed to respond in any manner, and there are no mitigating factors that would justify imposition of a lesser sanction.

VI. Conclusion

Respondent is barred for failing to respond to requests for information in violation of Procedural Rule 8210 and Conduct Rule 2110. If this decision becomes FINRA's final disciplinary action, the bar shall become effective immediately.

SO ORDERED.


Lawrence B. Bernard
Hearing Officer

Copies to: Yuvraj Singh (*via overnight courier and first-class mail*)
Vaishali S. Shetty, Esq. (*via email and first-class mail*)
Mark P. Dauer, Esq. (*via email*)
David R. Sonnenberg, Esq. (*via email*)

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT,

COMPLAINANT,

V.

YUVRAJ SINGH
(CRD No. 4548200),

RESPONDENT.

DISCIPLINARY PROCEEDING
No. 2008012677502

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Yuvraj Singh ("Singh") failed to respond to two requests for information issued on March 31, 2008 and April 11, 2008, in violation of NASD Procedural Rule 8210 and NASD Conduct Rule 2110.

RESPONDENT AND JURISDICTION

2. Singh first became registered with FINRA as a General Securities Representative ("GSR") on or about October 15, 2003 through member firm GunnAllen Financial, Inc. (BD No. 17609) ("GunnAllen").
3. From on or about July 23, 2003 through August 21, 2006, Singh was employed with GunnAllen. On August 24, 2006, GunnAllen filed a Uniform Termination Notice for Securities Industry Registration ("Form U-5") on behalf of Singh.

4. Singh is not currently associated with a FINRA member firm. However, FINRA retains jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

**CAUSE OF ACTION
FAILURE TO RESPOND
NASD PROCEDURAL RULE 8210 AND NASD CONDUCT RULE 2110**

5. The Department realleges and incorporates by reference paragraphs 1 through 4 above.

The First Request

6. In connection with an arbitration Statement of Claim filed by customers VP and KP, FINRA staff commenced an investigation into VP's and KP's allegations against Singh.
7. During the course of the examination, the staff of FINRA's District No. 10 office (the "Staff") made a written request for information and documents from Singh, pursuant to NASD Procedural Rule 8210 ("First Request").
8. The Staff sent the First Request to Singh on March 31, 2008 via certified mail, return receipt requested and via first-class mail to Singh's residential address, according to the Central Registration Depository ("CRD"), at [REDACTED] ("CRD Address"). Utilizing the LEXIS/NEXIS service, the Staff obtained an additional address at [REDACTED] ("South End Address"). The First Request was also sent to the South End Address via certified mail, return receipt requested and via first-class mail.

9. The certified and the first class mailings to the CRD Address were both returned to the Staff by the United States Postal Service ("USPS"), marked "Attempted-Not Known." The return receipt card for the certified mailing to the South End Address was returned to the Staff by USPS with an illegible signature noting receipt of the envelope. The first class mailing to the South End Address was not returned.
10. Singh failed to respond to the First Request.

The Second Request

11. The Staff sent a second request to Singh on April 11, 2008 via certified mail, return receipt requested and via first-class mail to the CRD Address and South End Address, requesting that Singh produce documents and information, pursuant to NASD Procedural Rule 8210 ("Second Request") .
12. The certified mailing to the CRD Address was returned by the USPS, marked "Unclaimed." The first-class mailing to the CRD Address was returned, marked "Attempted-Not Known.
13. The certified mailing to the South End Address was returned by the USPS, marked "Unclaimed." The first-class mailing to the South End Address was not returned.
14. Singh failed to respond to the Second Request.

By reason of the foregoing, Singh violated NASD Procedural Rule 8210 and NASD Conduct Rule 2110.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. order that one or more of the sanctions provided under NASD Rule 8310(a), including monetary sanctions, be imposed.
- B. order that Singh bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with NASD Rule 8330.

July 24, 2008

FINRA DEPARTMENT OF ENFORCEMENT



Vaishali S. Shetty, Senior Regional Counsel
David Jaffe, Regional Chief Counsel
Jon S. Batterman, Deputy Regional Chief Counsel
FINRA Department of Enforcement
Two Jericho Plaza
Jericho, New York 11753
(516) 949-4237; Fax No. (516) 949-4201
vaishali.shetty@finra.org