

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

REGINALD CHARLES BENNETT
(CRD No. 4600005),

Respondent.

Disciplinary Proceeding
No. 2008014446102

Hearing Officer—LOM

DEFAULT DECISION

October 13, 2011

Respondent is barred from associating with any FINRA registered firm in any capacity for his failure to provide testimony in violation of FINRA Rules 8210 and 2010.

Appearances

Soo H. Im, Senior Regional Counsel, Sandra J. Harris, Deputy Regional Chief Counsel, and Jacqueline D. Whelan, Regional Chief Counsel, Los Angeles, California, for the Department of Enforcement.

No appearance on behalf of Reginald Charles Bennett.

I. Introduction

The Respondent is Reginald Charles Bennett, who was associated with AXA Advisors, LLC ("AXA") as a General Securities Representative from March 2003 until his voluntary termination on July 31, 2008. The FINRA Department of Enforcement ("Enforcement") began an investigation of potential unauthorized trading in the summer of 2008, and Bennett's firm amended his Form U5 in September 2009 to disclose a customer complaint concerning other potential misconduct that Enforcement uncovered in the investigation. This decision focuses on

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Bennett's failure twice to appear for On-The-Record ("OTR") testimony sought by Enforcement pursuant to FINRA Rule 8210. Respondent is not presently associated with a FINRA member firm.

Enforcement has filed a Motion For Entry Of Default Decision ("Default Motion") based on the Respondent's failure to appear for OTR testimony sought by Enforcement pursuant to FINRA Rule 8210 in connection with its investigation of unauthorized trading and potential undisclosed business activity. Enforcement sought the testimony because Respondent previously had delayed responding to other requests for information, including requests specifically pursuant to FINRA Rule 8210, and when Bennett finally did respond – after Enforcement obtained a suspension pursuant to FINRA Rule 9552 for his failure to provide information – his response was, at best, partial.

On June 8, 2011, Enforcement filed the attached Complaint with the Office of Hearing Officers and served it on Bennett at his most recent address listed in the Central Registration Depository ("CRD address") and three other locations. Enforcement served the Complaint a second time on July 7, 2011, warning that a failure to respond could lead to a default decision against the Respondent. Bennett did not respond.

Accordingly, on August 31, 2011, Enforcement filed and served by first-class mail and certified mail, return receipt requested, a Default Motion, together with the declaration of Soo H. Im ("Im Decl.") and 16 attached exhibits.¹ Bennett has not responded to the Default Motion. The Complaint alleges one cause of action against Bennett. It charges him with violating FINRA Rules 8210 and 2010 by failing to appear for OTR testimony on March 16, 2011 and April 8, 2011.

¹ Enforcement's exhibits are labeled CX-1 through CX-16.

For the reasons set forth below and pursuant to authority granted by FINRA Rule 9269(a), the Hearing Officer finds Bennett in default, grants Enforcement's Default Motion, and deems the allegations against Respondent admitted. On that basis, the Hearing Officer also issues this Decision barring Bennett from associating with any FINRA member firm in any capacity.

II. Procedural History And Grant Of Default Motion

On June 8, 2011, Enforcement served the Complaint and the First Notice of Complaint on Bennett by first-class mail and certified mail, return receipt requested, addressed to Bennett at his CRD address.² Enforcement states that it has no actual knowledge that Bennett's residential address as reflected in the CRD is out of date.³ Nevertheless, Enforcement also sent the Complaint and the First Notice of Complaint to three other addresses that Enforcement had obtained during its investigation.⁴ The copy sent to Bennett's CRD address by certified mail was returned to Enforcement and stamped "REFUSED."⁵ The other three copies sent by certified mail also were returned with various stamps (one marked "UNCLAIMED;" another marked "NOT DELIVERABLE AS ADDRESSED, UNABLE TO FORWARD;" and the third marked "ATTEMPTED, NOT KNOWN").⁶ The copy sent by first-class mail to Bennett's CRD address was not returned.⁷ Nor was a second copy sent by first-class mail to one of the alternative addresses returned.⁸ The copies sent by first-class mail to the two other addresses were returned

² Im. Decl. ¶ 14; CX-4.

³ Im Decl. ¶ 42.

⁴ Im Decl. ¶¶ 7-8, 14; CX-4.

⁵ Im Decl. ¶ 15; CX-5.

⁶ Im Decl. ¶¶ 16-18; CX-6, CX- 8, and CX-10

⁷ Im Decl. ¶15.

⁸ Im Decl. ¶ 16.

with various stamps (one marked “NOT DELIVERABLE AS ADDRESSED, UNABLE TO FORWARD” and the other marked “ATTEMPTED NOT KNOWN – Return To Sender”).⁹

On July 7, 2011, Enforcement served the Complaint and the Second Notice of Complaint on Bennett at the same addresses and in the same manner as before.¹⁰ The certified mailing sent to Bennett’s CRD address was returned to Enforcement.¹¹ The Return Receipt card was signed as received by “Asia J. Yoy,” but the envelope was stamped “RETURN TO SENDER – REFUSED.”¹² The first-class mailing to the CRD address was not returned.¹³ Nor were the first-class mailings to two of the alternative addresses returned.¹⁴ The copy sent to the fourth address by first-class mail was returned, bearing a stamp saying “ATTEMPTED, NOT KNOWN.”¹⁵ The other certified mailings were returned with stamps such as “UNCLAIMED” and “ATTEMPTED – NOT KNOWN.”¹⁶

Bennett has not filed an Answer with the Office of Hearing Officers, and Enforcement states that Bennett did not respond to either the first or second Notice of Complaint.¹⁷

Under FINRA Rule 9134, service of a complaint is valid if sent to an individual Respondent by certified mail at the person’s most recent residential address in the CRD or, if known, any more current residential address. Alternatively, a complaint may be served on an individual at the CRD address of an entity employing the person. Here, Enforcement served

⁹ Im Decl. ¶¶ 17-18; CX-7 and CX-9

¹⁰ Im Decl. ¶ 20; CX-11.

¹¹ Im Decl. ¶ 21; CX-12.

¹² CX-12.

¹³ Im Decl. ¶ 21.

¹⁴ Im Decl. ¶¶ 22-23.

¹⁵ Im Decl. ¶ 24; CX-15.

¹⁶ Im Decl. ¶¶ 22-24; CX-13, CX-14 and CX-16.

¹⁷ Im Decl. ¶¶ 19 and 25.

Bennett twice at his CRD residential address.¹⁸ In addition, although it had no actual knowledge that Bennett's CRD address was out-dated, Enforcement twice served Bennett at a business address and two other residential addresses.¹⁹

Service here was valid. Pursuant to FINRA Rules 9215(f) and 9269(a) and based on Bennett's default, the Hearing Officer deems the allegations in the attached Complaint admitted.

III. Findings Of Fact And Conclusions Of Law As To Underlying Violations

A. **Background**

Bennett's Job History. Records maintained in FINRA's CRD show that Bennett was registered with FINRA member AXA as a General Securities Representative from March 2003 until his voluntary termination on July 31, 2008.²⁰ Prior to that Bennett held various positions not related to securities or investments, including as a police officer.²¹

Bennett's Prior Failures To Respond To Information Requests, Leading To The Requests For Testimony. In spring 2008, before Bennett left AXA, the firm received a customer complaint about potential unauthorized trading by Bennett, which the firm disclosed on an amended Form U4.²² That disclosure triggered a FINRA investigation of potential unauthorized trading in the summer of 2008.²³ Initially, in the fall of 2008 and the first half of 2009, Bennett provided information in response to FINRA staff requests.²⁴ AXA also provided information,

¹⁸ Im Decl. ¶¶ 14 and 20.

¹⁹ Im Decl. ¶ 14.

²⁰ CX-1.

²¹ *Id.*

²² Im Decl. ¶ 4.

²³ Im Decl. ¶ 6.

²⁴ Im Decl. ¶6.

and FINRA staff contacted other customers about potential unauthorized trading in their accounts.²⁵

In the course of the investigation, FINRA staff learned of additional potential misconduct.²⁶ The staff began investigating investments by Bennett's customers in an entity identified as Business Solutions Management Inc. ("BSMI") and Bennett's possible involvement in outside business activities.²⁷ FINRA staff issued the first request to Bennett for information regarding BSMI and outside business activities pursuant to FINRA Rule 8210 on August 27, 2009.²⁸ When he did not respond, FINRA staff issued a second request on September 11, 2009.²⁹ After Bennett again failed to respond by the specified deadline, the staff received a voice-mail from Bennett, stating that he had received the second request letter, that he was working on a response, and that he might be consulting with counsel.³⁰ The staff attempted to reach Bennett by telephone on September 28 and October 6, 2009, but was unsuccessful.³¹

In March 2010, Enforcement sent a Wells notice to Bennett advising him of the staff's preliminary determination to charge him with unauthorized transactions and failure to provide information.³² Bennett contacted the staff and represented that he intended to provide the requested information by April 9, 2010.³³ However Bennett failed to provide the information.³⁴ Enforcement contacted him by telephone on April 12, 2010, and left a voice message inquiring

²⁵ Im Decl. ¶ 6.

²⁶ Im Decl. ¶ 6.

²⁷ Im Decl. ¶ 6.

²⁸ Im Decl. ¶ 7.

²⁹ Im Decl. ¶¶ 7-8.

³⁰ Im Decl. ¶ 8.

³¹ Im Decl. ¶ 8.

³² Im Decl. ¶ 9.

³³ Im Decl. ¶ 9.

³⁴ Im Decl. ¶ 9.

about the response.³⁵ Bennett did not return the call and did not provide the requested information.³⁶

Accordingly, the staff commenced a proceeding under FINRA Rule 9552 to suspend Bennett and advised him by letter dated May 18, 2010, that he would be suspended by June 11, 2010, if he failed to submit the requested information. On or about June 11, 2010, Bennett contacted the staff and provided an undated two-page response to the staff's information requests. The staff determined that his submission was mostly non-responsive and sent him a letter pursuant to Rule 8210 dated September 14, 2010, asking for a more complete response. Bennett still did not respond. On October 19, 2010, FINRA staff sent yet another letter pursuant to FINRA Rule 8210 requesting information. The response was due November 2, 2010, but Bennett did not respond.³⁷

Bennett's Two Failures To Appear For Testimony Pursuant To FINRA Rule 8210.

These events led the staff to request Bennett's testimony concerning customer complaints about unauthorized transactions and outside business activities while he was associated with AXA.³⁸ Pursuant to FINRA Rule 8210, the staff sent Bennett a letter dated February 4, 2011, requesting that he appear for his OTR testimony on March 16, 2011.³⁹ The staff made a second request pursuant to FINRA Rule 8210 by letter dated March 21, 2011, setting the testimony for April 8, 2011. The second request warned Bennett that a failure to appear could subject him to disciplinary action.⁴⁰

³⁵ Im Decl. ¶ 9.

³⁶ Im Decl. ¶ 9.

³⁷ Im Decl. ¶¶ 10-12.

³⁸ Im Decl. ¶ 13.

³⁹ Im Decl. ¶¶ 26-27.

⁴⁰ Im Decl. ¶¶ 26-27.

When Bennett did not appear for his OTR testimony on March 16, 2011, the staff went on the record to record Bennett's failure to appear. Again, when Bennett did not appear for his testimony on April 8, 2011, the staff memorialized his failure to appear on the record.

B. Jurisdiction

Bennett was a registered representative with AXA, a FINRA member, from March 2003 through July 31, 2008. FINRA staff began investigating potential unauthorized trading in the summer of 2008 and requested information from Bennett in that regard in fall of 2008 and the first half of 2009. FINRA had jurisdiction over Bennett for those inquiries even after Bennett was no longer registered with a FINRA member firm. Article V, Section 4 of FINRA's by-laws provides that FINRA retains jurisdiction with respect to misconduct that occurred while a person was associated with a FINRA member firm for two years after termination of an individual's registration.

In the course of the original investigation into unauthorized trading, FINRA staff uncovered other potential misconduct relating to BSMI and possible outside activities. The staff expanded the scope of its investigation.

Article V, Section 4(a)(i) of FINRA's by-laws extends jurisdiction even longer where additional misconduct is uncovered. It provides that the two-year period will recommence running if, within the original two-year period, an amendment is filed to the termination notice disclosing potential actionable misconduct.

Jurisdiction was extended here. On September 24, 2009, AXA amended Bennett's Form U5 to disclose a customer complaint concerning an investment in BSMI. The amendment was filed within two years of Bennett's termination as a registered representative with AXA, which had the effect of extending FINRA's jurisdiction for another two years, until September 23, 2011. FINRA has jurisdiction over this disciplinary proceeding, pursuant to Article V, Section 4

of FINRA's By-Laws, because the Complaint was filed within two years after the amended Form U5 and it charges him with failing to respond to Enforcement's requests for information made during the original two-year period following the termination of his FINRA registration, during which FINRA had jurisdiction over him to make such requests.⁴¹

C. Failure To Comply With Requests For Information And Testimony

Enforcement alleges that Bennett violated FINRA Rules 8210 and 2010 by twice failing to respond to requests for testimony pursuant to Rule 8210.

Rule 8210 grants FINRA the right to require members and persons subject to FINRA's jurisdiction "to provide information orally, in writing, or electronically ... and to testify at a location specified by FINRA staff ... with respect to any matter involved in [an] investigation, complaint, examination, or proceeding."⁴² Rule 8210 enables FINRA to conduct meaningful examinations and investigations. FINRA relies heavily on Rule 8210, and the Securities and Exchange Commission has "repeatedly stressed the importance of cooperation in [NASD] investigations ... [and] emphasized that the failure to provide information undermines [NASD's] ability to carry out its self-regulatory functions."⁴³ Indeed, Rule 8210 is widely accepted as FINRA's most important tool for investigating potential wrongdoing primarily because FINRA lacks subpoena authority and has limited power to compel the production of evidence from its

⁴¹ See Article V, Sec. 4(a), FINRA By-Laws, available at www.finra.org/Rules (then follow "FINRA Manual" hyperlink to "Corporate Organization: By-Laws").

⁴² FINRA Rule 8210(a)(1); see also *Michael J. Markowski*, Exchange Act Rel. No. 43259, 2000 SEC LEXIS 1860, at *15 (Sept. 7, 2000) ("The NASD has the right to request information and require cooperation from its members and persons associated with them."), *aff'd*, 2001 U.S. App. LEXIS 27007 (D.C. Cir. Dec. 21, 2001).

⁴³ *Joseph Patrick Hannan*, Exchange Act Rel. No. 40438, 1998 SEC LEXIS 1955, at *9 (Sept. 14, 1998) (internal citations omitted). FINRA is the successor to the NASD.

members.⁴⁴ FINRA is therefore entitled to the “full and prompt cooperation” of all persons subject to its jurisdiction when investigative requests are made by members of its staff.⁴⁵

FINRA Rule 2010, states that “[a] member, in the conduct of [his] business, shall observe high standards of commercial honor and just and equitable principles of trade.” It is inconsistent with the duties imposed by Rule 2010 to violate other FINRA (and formerly applicable NASD) rules.⁴⁶

As set forth above, Enforcement twice requested Bennett’s OTR testimony pursuant to 8210. He did not appear. No excuse is apparent. To the contrary, when considered all together, the circumstances evince a willful refusal to comply with the duty to cooperate and provide information pursuant to FINRA Rule 8210.

The Hearing Officer finds that Bennett violated FINRA Rule 8210 by failing to appear for testimony pursuant to Rule 8210. The Hearing Officer further finds that Bennett violated FINRA Rule 2010 when he violated Rule 8210.

IV. Sanctions

A. Failure To Respond To Requests For Testimony

The Sanctions Guidelines provide that a bar is “standard” when there is a complete failure to respond to a request for information or testimony pursuant to FINRA Rule 8210.⁴⁷

Here, the Complaint alleges a complete failure to appear for OTR testimony pursuant to FINRA

⁴⁴ See *John B. Busacca, III*, Exchange Act Rel. No. 63312, 2010 SEC LEXIS 3787, at *57 n.67 (Nov. 12, 2010), appeal docketed, No. 10-15918 (11th Cir. Dec. 23, 2010).

⁴⁵ *Michael David Borth*, Exchange Act Rel. No. 31602, 1992 SEC LEXIS 3248, at *7 (Dec. 16, 1992).

⁴⁶ The Securities and Exchange Commission has consistently held that a violation of an NASD rule or regulation is inconsistent with NASD Conduct Rule 2110, which is the predecessor to FINRA Rule 2010 and is identical to it. *Alvin W. Gebhart*, Exchange Act Rel. No. 53136, 2006 SEC LEXIS 93, at *54 n.75 (Jan. 18, 2006) *rev’d and remanded in part on other grounds sub. nom Gebhart v. SEC*, 2007 U.S. App. LEXIS 27183 (9th Cir. Nov. 21, 2007).

⁴⁷ FINRA Sanction Guidelines 33 (2011), available at www.finra.org/oho (then follow “Enforcement” hyperlink to “Sanction Guidelines”).

Rule 8210. Bennett was given two opportunities to appear for testimony and was warned that a disciplinary action could be the consequence of not appearing for testimony. No mitigating circumstances are presented. Without more, a bar would be an appropriate sanction.

B. Aggravating Factors

Adjudicators can consider matters outside the rule violation when determining appropriate sanctions. *Dennis S. Kaminski*, Exch. Act Rel. No. 65347, 2011 SEC LEXIS 3225, at *38 (Sept. 16, 2011). In this case, in addition to the violation of Rules 8210 and 2010 by failing to provide OTR testimony, it is appropriate to consider Bennett's prior lack of cooperation with FINRA staff in connection with the investigation and his repeated failures to provide information sought by FINRA staff pursuant to FINRA Rule 8210. Despite his knowledge and awareness of the investigation – evidenced by his promise at one point to provide requested information – he did not comply with his duty to provide complete, responsive, substantive information. As discussed above, compliance with Rule 8210 requests for information is critical to FINRA's ability to investigate and enforce the applicable rules and laws. FINRA simply cannot perform its function without the "full and prompt cooperation" of all persons subject to its jurisdiction.

Furthermore, it appears from the amendments to Bennett's Form U5 filed by his firm and from the expansion of the investigation to encompass various customer complaints that Bennett may have engaged in misconduct harmful to investors. That can only be determined by examining all the relevant facts and circumstances, however – something made difficult by Bennett's repeated refusal to provide relevant information. His refusal to provide requested information hampered and prolonged the investigation, and interfered with FINRA's efforts to protect investors and remediate any harm he may have caused his customers. As noted above, the

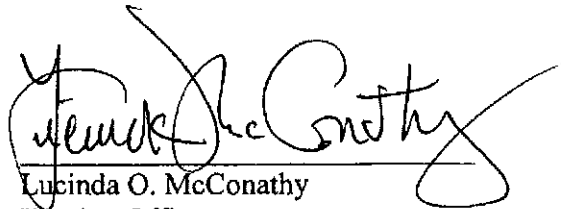
obligation to cooperate with and provide information to FINRA in connection with its investigations is critical to the proper functioning of the self-regulatory process.

A bar is appropriate here because Bennett has demonstrated that he cannot be relied upon to comply with his duty to provide information and testimony when requested pursuant to FINRA Rule 8210. In light of this, he presents too great a risk to investors and to the self-regulatory process. Furthermore, barring Bennett will serve to deter others from failing to provide Enforcement with information requested under FINRA Rule 8210. A bar is necessary and appropriate to protect investors.

Accordingly, for violating FINRA Rule 8210 (and thereby also violating FINRA Rule 2010), the Hearing Officer orders Respondent Reginald Charles Bennett barred from associating with any FINRA member firm in all capacities.

V. Order

Respondent is barred from associating with any member firm in any capacity for twice failing to provide OTR testimony requested by Enforcement pursuant to FINRA Rule 8210, in violation of that Rule and Rule 2010. The bar shall become effective immediately if this Default Decision becomes the final disciplinary action of FINRA.



Lucinda O. McConathy
Hearing Officer

Copies to:

Reginald Charles Bennett (*via overnight courier and first-class mail*)
Soo H. Im, Esq. (*via first-class mail and electronic mail*)
Sandra J. Harris, Esq. (*via electronic mail*)
Mark P. Dauer, Esq. (*via electronic mail*)
David R. Sonnenberg, Esq. (*via electronic mail*)

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

REGINALD CHARLES BENNETT
(CRD No. 4600005),

Respondent.

DISCIPLINARY PROCEEDING
No. 2008014446102

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. In connection with an investigation concerning possible unauthorized transactions and outside business activity, the staff requested that Reginald Charles Bennett appear for his testimony on two separate occasions. On both occasions he failed to appear for testimony, in violation of FINRA Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

2. Bennett first became registered as a General Securities Representative ("GSR") through his association with a FINRA member firm in January 2003. From October 2002 to February 2003, he was associated with another FINRA member, where he was registered as a GSR.

3. From March 2003 to July 31, 2008, he was associated with AXA Advisors, LLC (the "Firm") where he was registered as a GSR. Bennett's conduct occurred while he was associated with the Firm.

4. Although Bennett has not been associated with a FINRA member firm since July 31, 2008, because AXA filed an amendment to Form U5 disclosing a customer complaint on September 24, 2009, he remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because (1) the Complaint was filed within two years after the date upon which the Firm filed an amended Form U5 and (2) the Complaint charges him for failing to appear for on-the-record testimony during the period after the date upon which the Firm filed the amended Form U5.

CAUSE OF ACTION
(Failing to Appear and Provide Testimony)
(FINRA Rules 8210 and 2010)

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

The Request for Appearance on March 16, 2011

6. By letter dated February 4, 2011, the staff requested, pursuant to FINRA Rule 8210, that Bennett appear for his on-the-record interview ("OTR") on March 16, 2011 at 9:00 a.m. at FINRA's District 2 office located in Los Angeles, California.

7. The letter was sent by first class and certified mail to Bennett's residential address of record in the Central Registration Depository (the "CRD Address"): [REDACTED]

8. The letter was also sent to three additional addresses obtained during the staff's investigation: [REDACTED] (the "Westminster Address"); [REDACTED] (the "Dana Point Address"); and 2030 Main Street, Suite 1050, Irvine, CA 92614 (the "Business Address").

9. The first class mailing to the CRD Address was not returned. The certified mailing to the CRD Address was returned with the designation, "Return to Sender Refused." The return receipt card was also returned with an illegible signature.

10. The first class mailing to the Westminster Address was returned with the designation, "Return to Sender Refused Unable to Forward." The certified mailing to the Westminster Address was returned with the designation, "Return to Sender Refused Unable to Forward."

11. The first class mailing to the Dana Point Address was returned with the designation, "Return to Sender Not Deliverable as Addressed Unable to Forward." The certified mailing to the Dana Point Address was returned with the designation, "Return to Sender Attempted – Not Known Unable to Forward."

12. The first class mailing to the Business Address was returned with the designation, "Return to Sender Attempted – Not Known Unable to Forward." The certified mailing to the Business Address was returned with the designation, "Return to Sender Attempted – Not Known Unable to Forward."

13. Bennett did not appear for his OTR on March 16, 2011. The staff went on the record to record Bennett's failure to appear.

The Request for Appearance on April 8, 2011

14. By letter dated March 21, 2011, the staff requested, pursuant to FINRA Rule 8210, that Bennett appear for his OTR on April 8, 2011 at 9:00 a.m. at FINRA's Los Angeles office. The letter was sent by first class and certified mail to the CRD Address, the Westminster Address, the Dana Point Address, and the Business Address.

15. The first class mailing to the CRD Address was returned with the designation, "Return to Sender Refused." The certified mailing to the CRD Address was returned with the designation, "Return to Sender Refused." The return receipt card was also returned with an illegible signature.

16. The first class mailing to the Westminster Address was not returned. The certified mailing to the Westminster Address was returned with the designation, "Returned to Sender Refused."

17. The first class mailing to the Dana Point Address was returned with the designation, "Returned to Sender Not Deliverable As Addressed Unable to Forward." The certified mailing to the Dana Point Address was returned with the designation, "Returned to Sender Not Deliverable As Addressed Unable to Forward."

18. The first class mailing to the Business Address was returned with the designation, "Returned to Sender Attempted Not Known." The certified mailing to the Business Address was returned with the designation, "Returned to Sender Attempted Not Known."

19. Bennett did not appear for his OTR on April 8, 2011. The staff went on the record to record Bennett's failure to appear.

20. By reason of his failure to participate in the OTRs scheduled for March 16 and April 8, 2011, Bennett violated FINRA Rules 8210 and 2010.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

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

FINRA DEPARTMENT OF ENFORCEMENT

Date: June 8, 2011



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