

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

BRENT R. BISHOP
(CRD No. 2348912),

Respondent.

Disciplinary Proceeding
No. 2010021827701

Hearing Officer – MAD

DEFAULT DECISION

March 6, 2012

Respondent is barred from associating with any member firm in any capacity for converting customer funds, in violation of FINRA Conduct Rules 2150 and 2010; borrowing money from his customers, in violation of NASD Conduct Rule 2370, and FINRA Conduct Rules 3240 and 2010; and failing to respond to requests for information and testimony, in violation of FINRA Procedural Rule 8210 and Conduct Rule 2010. Respondent is also ordered to pay restitution to certain customers.

Appearances

Christopher A. Perrin, Director, Washington, D.C., for the Department of Enforcement.

No appearance by or on behalf of Brent R. Bishop.

DECISION

I. Introduction

The FINRA Department of Enforcement (“Enforcement”) filed the attached Complaint with the Office of Hearing Officers on October 24, 2011. The Complaint charges Respondent Brent R. Bishop (“Bishop”) with: (1) misappropriating customer funds, in violation of FINRA Conduct Rules 2150 and 2010; (2) borrowing money from customers, in violation of NASD Conduct Rule 2370, and FINRA Conduct Rules 3240 and 2010; and (3) failing to respond to

requests for information and testimony, in violation of FINRA Procedural Rule 8210 and Conduct Rule 2010.¹

Bishop did not answer the Complaint. Accordingly, on January 17, 2012, Enforcement filed a Motion for Entry of Default Decision (“Default Motion”), which is supported by the sworn declaration of Christopher Perrin, Esq. (“Perrin Decl.”) and five attached exhibits.²

For the reasons set forth below, the Hearing Officer found Bishop in default and granted Enforcement’s Default Motion.

II. Background

Bishop entered the securities industry in April 1993.³ He was employed by several FINRA member firms from April 1993 to January 2009.⁴ From January 2009 until September 2010, Bishop was registered with FINRA as a General Securities Representative and a General Securities Principal through his association with PrimeVest Financial Services, Inc. (“PrimeVest”).⁵ PrimeVest terminated Bishop’s registrations on September 2, 2010, because he (1) violated firm policies relating to borrowing from customers and (2) provided misleading information to the firm during its investigation.⁶ Since September 2010, Bishop has not been associated with a FINRA member firm.⁷

¹ Following consolidation of NASD and the member regulation, enforcement, and arbitration functions of NYSE Regulation into FINRA, FINRA began developing a new “Consolidated Rulebook” of FINRA Rules. The first phase of the consolidated rules became effective on December 15, 2008. *See* FINRA Regulatory Notice 08-57, 2008 FINRA LEXIS 74 (Dec. 8, 2008). Because the Complaint in this case was filed after December 15, 2008, the procedural rules that apply are the FINRA rules of procedure. The conduct rules that apply are those that existed at the time of the conduct at issue.

² Enforcement’s exhibits are labeled CX-1 through CX-5.

³ Perrin Decl. ¶ 4; CX-1.

⁴ Perrin Decl. ¶ 4; CX-1.

⁵ Perrin Decl. ¶ 5; CX-1, at 3.

⁶ Perrin Decl. ¶ 5; CX-1, at 3.

⁷ Perrin Decl. ¶ 5; CX-1, at 3.

III. Jurisdiction

FINRA has jurisdiction over this disciplinary proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because (1) the Complaint was filed within two years after his registration terminated, and (2) the Complaint charges him with misconduct that occurred while he was associated with PrimeVest, and with failing to respond to Enforcement's requests for information and testimony made during the two-year period following the termination of his FINRA registration.⁸

IV. Bishop's Default

On October 24, 2011, Enforcement served Bishop with the Notice of Complaint and Complaint by first-class certified mail (return receipt requested) sent to his residential address recorded in the Central Registration Depository ("CRD").⁹ The United States Postal Service ("USPS") returned the certified receipt card, signed by "Ben Bishop."¹⁰

On November 28, 2011, Enforcement served Bishop with the Second Notice of Complaint and Complaint in the same manner.¹¹ The USPS returned the certified mailing, marked "Refused."¹² To date, Bishop has not responded to the Complaint.

The Hearing Officer finds that Bishop received constructive, if not actual, notice of this proceeding. Accordingly, the Hearing Officer finds that Bishop defaulted by failing to answer or otherwise respond to the Complaint.

⁸ 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").

⁹ Perrin Decl. ¶ 7.

¹⁰ Perrin Decl. ¶ 8; CX-3.

¹¹ Perrin Decl. ¶ 9.

¹² Perrin Decl. ¶ 10; CX-4, CX-5.

V. Findings of Fact and Conclusion of Law

A. Conversion

The First Cause of Action alleges that, between February and June 2010, Bishop misappropriated funds from three of his PrimeVest customers. Bishop enticed each customer to invest in a non-existent “Loan Pool Trust.”¹³ On February 9, 2010, Customers CP and KP provided Bishop with a \$20,000 cashier’s check, payable to Bishop, for the “Loan Pool Trust” investment.¹⁴ In return, he gave CP and KP a false certificate reflecting a \$20,000 investment in “Loan Trust #120-007” for a three-year term earning approximately 7%.¹⁵ Bishop did not invest \$20,000 on Customers CP and KP’s behalf.¹⁶ Instead, he deposited the funds into his personal account and used the funds to pay for his personal expenses.¹⁷

In June 2010, Bishop caused Customer LH to invest in the non-existent “Loan Pool Trust.”¹⁸ Customer LH gave Bishop \$20,000.¹⁹ In exchange, Bishop gave LH two false certificates purporting to be an investment in “Loan Trust #23” for 24-month terms earning approximately 7% interest.²⁰ Again, Bishop did not invest \$20,000 on Customer LH’s behalf.²¹ Rather, he used the funds for his own personal use.²²

¹³ Compl. ¶¶ 8, 11, 13, 15.

¹⁴ Compl. ¶ 9.

¹⁵ Compl. ¶¶ 10, 11.

¹⁶ *Id.* ¶ 12.

¹⁷ *Id.*

¹⁸ *Id.* ¶ 13, 15.

¹⁹ *Id.* ¶ 14.

²⁰ *Id.* ¶ 14, 15.

²¹ *Id.* ¶ 16.

²² *Id.*

To remedy Bishop's misconduct, PrimeVest reimbursed, or offered to reimburse, each customer.²³

The Hearing Officer finds that Bishop intentionally converted the funds of Customers KP, CP, and LH, in violation of FINRA Conduct Rules 2150 and 2010, as alleged in the First Cause of Action.²⁴

B. Borrowing from Customers

The Second Cause of Action alleges that, between September 2009 and August 2010, Bishop borrowed money from ten PrimeVest customers. NASD Conduct Rule 2370 provides, in pertinent part, that "[n]o person associated with a member in any registered capacity may borrow money from or lend money to any customer of such person unless: (1) the member has written procedures allowing borrowing and lending of money between such registered persons and customers of the member"²⁵ In addition, PrimeVest had a written policy prohibiting its registered representatives from borrowing money from customers other than immediate family members.²⁶

Bishop served as a registered representative and investment executive at PrimeVest between January 2009 and August 2010.²⁷ During that period, Bishop borrowed money from the following ten customers, none of whom was a family member.²⁸

²³ Perrin Decl. ¶ 13.

²⁴ An intentional taking of funds can be all alleged as either a "misappropriation" or a "conversion." Conversion is the wrongful exercise of dominion over the personal property of another. *Dep't of Enforcement v. Paratore*, No. 2005002570601, 2008 FINRA Discip. LEXIS 1, at *10 (NAC Mar. 7, 2008) (citations omitted).

²⁵ Rule 2370 contains other conditions under which borrowing from customers is permissible; however, they are not relevant in this case.

²⁶ Compl. ¶ 22.

²⁷ Compl. ¶ 5.

²⁸ Compl. ¶¶ 20, 24.

Customer(s)	Date	Amount
SK and JK	September 21, 2009	\$20,000
EM	July 6, 2010	\$15,000
LH	July 17, 2010	\$10,000
LH	July 29, 2010	\$5,000
MG	August 2, 2010	\$5,000
RC and CC	August 3, 2010	\$8,000
DH	August 9, 2010	\$8,000
JB and TB	August 18, 2010	\$3,000
Total:		\$74,000

Each loan was evidenced by a “promissory note” or “installment note” that set forth the terms of the loan, including the principal amount, interest rate, and repayment period.²⁹

PrimeVest did not pre-approve in writing any of the foregoing loan transactions.³⁰ Additionally, Bishop never sought PrimeVest’s permission to borrow money from any customers.³¹

Bishop has not repaid the loans from his customers; however, PrimeVest reimbursed, or offered to reimburse, MG, DH, JB and TB.³²

The Hearing Officer finds that Bishop violated NASD Conduct Rule 2370, and FINRA Rules 3240 and 2010, by borrowing money from his customers, as alleged in the Second Cause of Action.

C. Failure to Respond to FINRA Requests for Information and Testimony

The Third Cause of Action alleges that Bishop failed to respond to two requests for information and one request for testimony.³³ The requests for information were dated February 8

²⁹ Comp. ¶ 21.

³⁰ *Id.* ¶ 23.

³¹ *Id.* ¶ 22.

³² Perrin Decl. ¶ 14.

³³ Compl. ¶¶ 27-29.

and 16, 2011.³⁴ FINRA staff sent the February 8 request to Bishop at his CRD Address by Federal Express and first-class mail, pursuant to Procedural Rule 8210.³⁵ FINRA staff sent the February 16 request to Bishop at his CRD Address by first-class and certified mail.³⁶ The USPS returned the certified return receipt, signed by “B Bishop,” on February 22, 2011.³⁷ Bishop did not respond to either of FINRA’s request letters.³⁸

On May 16, 2011, FINRA staff sent Bishop a Rule 8210 request for him to provide testimony on June 15, 2011.³⁹ The letter was sent to his CRD address by first-class and certified mail.⁴⁰ The USPS returned the certified return receipt, signed by “B Bishop,” on May 20, 2011.⁴¹ Bishop did not appear for his interview on June 15, 2011.⁴²

On June 19, 2011, Bishop left a voicemail for a FINRA staff member conducting the investigation in this proceeding.⁴³ In his message, Bishop acknowledged receipt of the Rule 8210 request letters, but claimed he had only recently learned of the letters because he was homeless and had not been at the CRD address in over a year.⁴⁴ Bishop did not provide a contact number or an alternative address.⁴⁵ He has not contacted FINRA since leaving his June 2011 voicemail.⁴⁶

³⁴ *Id.* ¶¶ 27, 28.

³⁵ *Id.* ¶ 27.

³⁶ *Id.* ¶ 28.

³⁷ *Id.*

³⁸ *Id.* ¶¶ 27, 28.

³⁹ *Id.* ¶ 29.

⁴⁰ *Id.*

⁴¹ *Id.*

⁴² *Id.* ¶ 30.

⁴³ *Id.* ¶ 31.

⁴⁴ *Id.*

⁴⁵ *Id.*; Perrin Decl. ¶ 12.

⁴⁶ Perrin Decl. ¶ 12.

Based on the foregoing facts, the Hearing Officer finds that Bishop violated FINRA Procedural Rule 8210 and Conduct Rule 2010, by failing to respond to the staff's request for information and testimony, as alleged in the Third Cause of Action.

VI. Sanctions

A. Conversion

The FINRA Sanction Guidelines ("Guidelines") for conversion state that a bar is "standard," regardless of the amount converted.⁴⁷ The Hearing Officer finds that Bishop's intentional conversion of his customers' funds was egregious. The Hearing Officer finds no evidence of mitigating factors that would justify permitting him to remain in the securities industry. Accordingly, the Hearing Officer will bar Bishop from associating with any member firm in any capacity for violating FINRA Conduct Rules 2150 and 2010, as alleged in the First Cause of Action.

B. Borrowing Money from Customers

The Guidelines do not provide specific guidance for borrowing money from a customer in violation of NASD Conduct Rule 2370. However, an NASD Notice to Members provides guidance on Rule 2370's importance: "Loans between registered persons and their customers are of legitimate interest to NASD and member firms because of the potential for misconduct. NASD has brought disciplinary action against registered persons who have violated just and equitable principles of trade by taking unfair advantage of their customers by inducing them to lend money in disregard of the customers' best interests, or by borrowing funds from, but not repaying, customers."⁴⁸

⁴⁷ *FINRA Sanction Guidelines* 36 (2011), www.finra.org/sanctionguidelines.

⁴⁸ *NASD Notice to Members* 03-62, 2003 NASD LEXIS 70 (Oct. 2003).

According to the General Principles Applicable to All Sanction Determinations (“General Principles”), adjudicators should impose sanctions that are designed to deter future misconduct and improve overall business standards. In addition, pursuant to the Principal Considerations in Determining Sanctions, adjudicators are directed to consider whether the respondent accepted responsibility for and acknowledged the misconduct to his employer or a regulator prior to detection and intervention by the employer or regulator, whether he engaged in numerous acts or a pattern of misconduct, and whether he engaged in the misconduct over an extended period of time.⁴⁹

The Hearing Officer finds that Bishop’s misconduct was egregious, and a bar is warranted. Bishop violated his firm’s express prohibition on borrowing from customers. He borrowed \$74,000 from ten customers, in multiple transactions, during a one-year period. Bishop’s customers were harmed by his conduct; and, he profited. Bishop has not repaid any of the customers. Accordingly, the Hearing Officer finds that a bar is necessary to protect the investing public.

Because PrimeVest reimbursed, or offered to reimburse, Customers MG, DH, JB, and TB, the Hearing Officer will order restitution to the remaining customers: SK, JK, EM, LH, RC, and CC. The Hearing Officer will order Bishop to pay restitution to SK and JK in the amount of \$20,000, plus interest at the statutory rate from September 21, 2009, until paid; EM in the amount of \$15,000, plus interest at the statutory rate from July 6, 2010, until paid; LH in the amount of \$10,000, plus interest at the statutory rate from July 17, 2010, and \$5,000, plus interest at the statutory rate from July 29, 2010, until paid; and RC and CC in the amount of \$8,000, plus interest at the statutory rate from August 3, 2010, until paid.

⁴⁹ *Guidelines* at 6 (Principal Considerations in Determining Sanctions Nos. 2, 8, and 9).

C. Failure to Respond to FINRA Requests for Information and Testimony

The Guidelines recommend a bar where a respondent fails to respond in any manner to a request for information or testimony issued pursuant to Procedural Rule 8210.⁵⁰ Here, Bishop failed to respond to two requests for information and one request for testimony. He acknowledged receipt of the request letters. There are no mitigating factors. Accordingly, the Hearing Officer will bar Bishop from associating with any FINRA member in any capacity for violating FINRA Procedural Rule 8210 and Conduct 2010, as alleged in the Third Cause of Action.

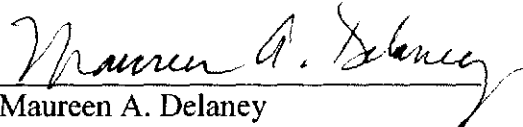
VII. Order

Bishop is barred from associating with any member firm in any capacity for: (1) converting customer funds, in violation of FINRA Conduct Rules 2150 and 2010, as alleged in the First Cause of Action; (2) borrowing money from his customers, in violation of NASD Conduct Rule 2370, and FINRA Conduct Rules 3240 and 2010, as alleged in the Second Cause of Action; and (3) failing to respond to requests for information and testimony, in violation of FINRA Procedural Rule 8210 and Conduct Rule 2010, as alleged in the Third Cause of Action. The bars shall become effective immediately if this Default Decision becomes the final disciplinary action of FINRA.

In addition, Bishop is ordered to pay restitution to: SK and JK in the amount of \$20,000, plus interest from September 21, 2009, until paid; EM in the amount of \$15,000, plus interest from July 6, 2010, until paid; LH in the amount of \$10,000, plus interest from July 17, 2010, and \$5,000, plus interest from July 29, 2010, until paid; and RC and CC in the amount of \$8,000,

⁵⁰ *Guidelines* at 33.

plus interest from August 3, 2010, until paid. Interest will be paid at the rate established under Section 6621(a)(2) of the Internal Revenue Code.⁵¹


Maureen A. Delaney
Hearing Officer

Copies to: Brent R. Bishop (*overnight courier and first-class mail*)
Christopher Perrin, Esq. (*via electronic and first-class mail*)
Roberta Vassallo, Esq. (*via electronic and first-class mail*)
David R. Sonnenberg, Esq. (*via electronic mail*)

⁵¹ 26 U.S.C. § 6621(a)(2). The interest rate, which is used by the Internal Revenue Service to determine interest due on underpaid taxes, is adjusted each quarter and reflects market conditions. Customers SK, JK, EM, LH, RC and CC are identified in the addendum to this decision, which is served only on the parties.

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Brent R. Bishop (CRD No. 2348912),

Respondent.

DISCIPLINARY PROCEEDING
No. 2010021827701

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. During the period February 2010 through August 2010, while registered with FINRA member PrimeVest Financial Services, Inc., Respondent Brent R. Bishop misappropriated approximately \$40,000 from PrimeVest customers in violation of FINRA Rules 2150 and 2010.

2. During the period September 2009 through August 2010, Bishop borrowed approximately \$78,000 from PrimeVest customers contrary to the firm's policies and procedures and without the firm's written pre-approval in violation of NASD Rule 2370 and FINRA Rules 3240 and 2010.

3. In addition, Bishop failed to comply with two letters from FINRA staff requesting that he provide documents and information pursuant to FINRA Rule 8210. Bishop also failed to appear and provide on-the-record testimony as requested by FINRA staff pursuant to FINRA Rule 8210. Accordingly, Bishop violated FINRA Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

4. Bishop entered the securities industry in April 1993 with Dean Witter Reynolds, Inc. Bishop obtained his Series 7 license in June 1993 and his Series 24 license in November 1997. He maintained both licenses throughout his time in the industry.

5. Bishop was registered with various FINRA member firms prior to January 2009, when he joined PrimeVest. At PrimeVest, Bishop was a Registered Representative and Investment Executive at the firm's Tulsa office. PrimeVest terminated Bishop's registration on August 27, 2010.

6. Although Bishop has not been associated with a FINRA member firm since August 27, 2010, he remains subject to FINRA's jurisdiction for purposes of this proceeding—pursuant to Article V, Section 4 of FINRA's By-Laws of the Corporation—because (1) this Complaint was filed within two years after the date upon which he ceased to be associated with a FINRA member and (2) this Complaint charges him with misconduct committed while he was associated with a FINRA member.

FIRST CAUSE OF ACTION Misappropriating Customer Funds (Violations of FINRA Rules 2150 and 2010)

7. Enforcement realleges and incorporates by reference paragraphs 1 through 6 above.

8. In February 2010, Bishop enticed two of his PrimeVest customers, CP and KP, to give him \$20,000 for a fictitious investment in a "Loan Pool Trust."

9. Bishop accepted from CP and KP a \$20,000 cashier's check dated February 9, 2010, made payable to "Brent Robert Bishop."

10. In exchange for \$20,000, Bishop gave CP and KP a certificate purporting to reflect a \$20,000 investment in “Loan Trust # 120 – 007” for a three-year term earning approximately 7% interest.

11. This certificate was false and misleading. There was no “Loan Trust # 120 – 007.”

12. Bishop did not invest CP and KP’s \$20,000 on their behalf. Rather, Bishop converted the funds to his own personal use by depositing CP and KP’s funds into a personal bank account he controlled and using the funds to pay for personal expenses.

13. In or about June 2010, Bishop enticed another of his PrimeVest customers, LH, to give him \$20,000 for a fictitious investment in a “Loan Pool Trust.”

14. In exchange for \$20,000, Bishop gave LH two certificates purporting to reflect a total investment of \$20,000 in “Loan Pool Trust # 23” for 24-month terms earning approximately 7% interest.

15. These certificates were false and misleading. There was no “Loan Pool Trust # 23.”

16. Bishop did not invest LH’s \$20,000 on her behalf. Rather, Bishop converted the funds to his own personal use.

17. Thus, Bishop misappropriated \$40,000 from three PrimeVest customers by taking their money in exchange for false and misleading “Loan Pool” and “Loan Pool Trust” certificates.

18. By misappropriating \$40,000 from customers as described above, Bishop violated FINRA Rule 2150. Bishop also violated FINRA Rule 2010 by virtue of the Rule 2150 violation and, separately and distinctly, as a result of his misappropriation, In addition, by creating false

documents and making false statements to customers in furtherance of his misappropriation, Bishop separately and distinctly violated FINRA Rule 2010.

SECOND CAUSE OF ACTION
Borrowing from Customers
(Violations of NASD Rule 2370 and FINRA Rules 3240, and 2010)

19. Enforcement realleges and incorporates by reference paragraphs 1 through 18 above.

20. Beginning in September 2009, Bishop borrowed money from several of his PrimeVest customers as follows:

BISHOP'S PRIMEVEST CUSTOMER(S)	AMOUNT BORROWED BY BISHOP	DATE BORROWED
SK and JK	\$20,000	September 21, 2009
EM	\$15,000	July 6, 2010
LH	\$10,000	July 17, 2010
LH	\$5,000	July 29, 2010
MG	\$5,000	August 2, 2010
RC and CC	\$8,000	August 3, 2010
DH	\$8,000	August 9, 2010
JB and TB	\$3,000	August 18, 2010

21. In connection with each of these loans and in exchange for a check from the customer or customers identified above, Bishop executed a document titled "Promissory Note" or "Installment Note" that purported to set forth the terms of the loans, including the principal amount, interest rate, and repayment period. Those notes stated an annual interest rate of 7% and loan periods ranging from one year to four years.

22. PrimeVest's written supervisory procedures prohibited borrowing money from customers other than immediate family members, and Bishop never sought PrimeVest's permission to borrow money from any customers.

23. PrimeVest did not pre-approve in writing any of the loans identified above.

24. None of the customers from whom Bishop borrowed money were a member of his immediate family, were a financial institution regularly engaged in the business of providing credit or loans, or were registered persons at PrimeVest. Moreover, none of the loans were based solely on a personal relationship between Bishop and the customer or were based on a business relationship between Bishop and the customer outside of the broker-customer relationship.

25. By borrowing approximately \$20,000 from a customer in September 2009 as described above, Bishop violated NASD Rule 2370 and FINRA Rule 2010. By borrowing approximately \$54,000 from customers during the period July 2010 through August 2010 as described above, Bishop violated FINRA Rules 3240 and 2010.

THIRD CAUSE OF ACTION
Failure to Respond to Requests for Information
Failure to Appear at an On-the-Record Interview
(FINRA Rules 8210, and 2010)

26. Enforcement realleges and incorporates by reference paragraphs 1–25 above.

27. FINRA staff sent a written request for information to Bishop at the residential address reflected in the Central Registration Depository (“CRD address”) pursuant to FINRA Rule 8210 on February 8, 2011. The letter was mailed by Federal Express and First Class U.S. Mail. Bishop failed to respond by the requested deadline.

28. On February 16, 2011, FINRA staff sent Bishop a second request pursuant to FINRA Rule 8210, enclosing a copy of the February 8, 2011 request, to Bishop’s CRD address. This second request letter was sent by First Class and Certified U.S. Mail. The letter was delivered. The United States Postal Service return receipt card appears to contain the signature of “B___ Bishop,” with a date of February 22, 2011. Bishop failed to respond by the requested deadline.

29. On May 16, 2011, FINRA staff sent Bishop a letter requesting that he appear for an on-the-record interview pursuant to and in accordance with the provisions of FINRA Rule 8210. The interview was scheduled to take place at 1801 K Street NW, Suite 800, Washington, D.C., on June 15, 2011. The request for Bishop to appear at his on-the-record interview was sent by First Class and Certified U.S. Mail to Bishop's CRD address. The letter was delivered. The United States Postal Service return receipt card appears to contain the signature of "B Bishop," with a date of May 20, 2011.

30. On June 15, 2011, Bishop failed to appear for his on-the-record interview.

31. On Sunday, June 19, 2011, Bishop left a voice mail message for a FINRA staff member conducting the investigation that led to this proceeding. In the voicemail, Bishop acknowledged receiving the letters described above but claimed he had only recently learned of the letters because he was homeless and had not been at the CRD address in over a year. In the voicemail, Bishop stated that he would contact the staff to discuss the matter further. Bishop did not leave a phone number where the staff could contact him, and he has not contacted the staff since.

32. As a result of the foregoing conduct, Bishop violated FINRA Rules 8210 and 2010.

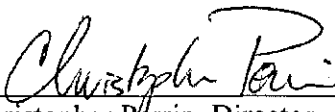
RELIEF REQUESTED

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.
- 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: 10/24/2011



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