

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Paul James Marshall (CRD No. 1889692),

Respondent.

DISCIPLINARY PROCEEDING
No. 2011029657101

Hearing Officer: RLP

**ORDER ACCEPTING
OFFER OF SETTLEMENT**

Date: September 12, 2013

INTRODUCTION

Disciplinary Proceeding No. 2011029657101 was filed on January 18, 2013, by the Department of Enforcement of the Financial Industry Regulatory Authority (FINRA) (Complainant). Respondent Marshall submitted an Offer of Settlement (Offer) to Complainant dated August 23, 2013. Pursuant to FINRA Rule 9270(e), the Complainant 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 FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint (as amended by the Offer of Settlement), 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 consistent with the allegations of the Complaint (as amended by the Offer of Settlement), and to the imposition of the sanctions set

forth below, and fully understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

1. Paul James Marshall failed to respond, or timely respond, to FINRA staff's multiple requests for documents, including tax returns and copies of statements for bank accounts he controlled, in violation of FINRA Rules 8210 and 2010.
2. Marshall entered the securities industry on June 23, 1989, as a General Securities Representative of a member of FINRA. During the time period mentioned herein, Marshall was associated first with Oppenheimer & Co. Inc. and then with American Wealth Management, Inc., both FINRA member firms, and was registered with FINRA under Article V of the By-Laws as a General Securities Sales Supervisor and a General Securities Representative. On January 24, 2011, Marshall's employment with American Wealth Management was terminated.
3. Although Marshall is no longer registered or associated with a FINRA member, 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 effective date of termination of Respondent's registration with American Wealth Management, namely, January 24, 2011; and (2) the Complaint charges him with misconduct committed while he was registered or associated with a FINRA member and with failing to respond to FINRA requests for information during the two-year period after the date upon which he ceased to be registered or associated with a FINRA member.

FINDINGS AND CONCLUSIONS

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

4. In eight letters, dated February 29, 2012, March 23, 2012, May 10, 2012, September 19, 2012, October 5, 2012, October 24, 2012, November 14, 2012, and December 4, 2012, FINRA staff requested, pursuant to FINRA Rule 8210, that Marshall provide information to the staff, including personal tax returns and copies of statements for bank accounts he controlled.
5. Marshall provided partial or untimely responses to certain of the requests. However, to date, Marshall has failed to provide many of the requested documents, specifically, the bank account statements for entities he controlled, namely The Midland Group and U.S. Tax Advisory, which had been requested by the staff in accordance with, and pursuant to, FINRA Rule 8210.
6. The requested documents were material to the staff's investigation, and Marshall's failure to produce them impeded the staff's ability to conduct the investigation.
7. As a result of the foregoing conduct, Marshall violated FINRA Rules 8210 and 2010.

Based on the foregoing, Respondent Marshall violated FINRA Rules 8210 and 2010.

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.

SANCTIONS

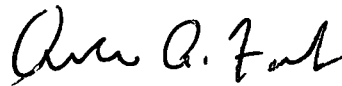
It is ordered that Respondent Paul James Marshall be barred from association with any FINRA member in any capacity.

The sanctions imposed herein shall be effective on a date set by FINRA staff. Pursuant to FINRA Rule 8313(e), a bar or expulsion shall become effective upon approval or acceptance of this Order.

SO ORDERED.

FINRA

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



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