

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

RALPH SAVIANO
(CRD No. 1081879),

Respondent.

Disciplinary Proceeding
No. 2012032970401

Hearing Officer—Andrew H. Perkins

DEFAULT DECISION

April 4, 2013

Respondent is barred from associating with any FINRA member firm in any capacity for failing to respond to requests for information, in violation of FINRA Rules 8210 and 2010.

Appearances

For the Department of Enforcement, Complainant, Soo H. Im, Esq.

For Ralph Saviano, Respondent, no appearance.

DECISION

Ralph Saviano was formerly registered with FINRA and associated with Centaurus Financial, Inc. During a routine examination of Centaurus Financial, FINRA discovered that Saviano had unsatisfied tax liens and civil judgments, which he had not reported to FINRA or his firm. Upon discovery of the tax liens and judgments, FINRA staff began an investigation. In the course of the investigation, Saviano failed to provide complete responses to FINRA staff's requests for information, and he failed to appear and provide testimony at an on-the-record interview.

Enforcement filed a complaint with the Office of Hearing Officers, charging Saviano with violating FINRA Rules 8210 and 2010. FINRA Rule 8210 grants FINRA staff the right to

require a person subject to FINRA's jurisdiction to provide information with respect to any matter involved in an investigation, complaint, examination, or proceeding. FINRA Rule 2010 requires persons associated with FINRA member firms to observe high standards of commercial honor and just and equitable principles of trade.

Saviano did not answer or otherwise respond to the Complaint. Accordingly, Enforcement filed a motion for entry of a default decision. The motion is supported by the sworn Declaration of Soo H. Im, Esq., and eight exhibits. Saviano did not file a response to Enforcement's motion.

For the reasons discussed below, the Hearing Officer grants Enforcement's motion.

I. Jurisdiction

Saviano was last registered with FINRA as a General Securities Representative and a General Securities Principal from July 2007 until June 2012.¹ Although he is not currently registered with FINRA or associated with a FINRA member firm, FINRA has jurisdiction over this disciplinary proceeding pursuant to Article V, Section 4 of FINRA's By-Laws² because (1) the Complaint was filed within two years after Saviano's last registrations with FINRA terminated, and (2) the Complaint charges him with failing to respond to comply with requests for information that FINRA staff issued both while he was registered with FINRA and during the two-year period following the termination of his FINRA registrations.

II. Enforcement's Motion For Entry Of A Default Decision Is Granted

Enforcement filed the attached Complaint with the Office of Hearing Officers on October 24, 2012, and the same day served Saviano with a copy of the Complaint and Notice of

¹ Ex. 1, at 4 (CRD record).

² 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").

Complaint by first-class certified mail (return receipt requested) at his residential address recorded in the Central Registration Depository (“CRD”) and at his office address.³ The certified mailing receipts reflect that they were delivered, but the signatures on the receipts are illegible.⁴ Respondent did not file an Answer or otherwise respond to the Complaint by the deadline set in the Notice of Complaint.⁵

On November 26, 2012, Enforcement served Saviano with a copy of the Complaint and Second Notice of Complaint by first-class certified mail (return receipt requested) at his residential CRD address and his office address.⁶ United States Postal Service records reflect that the mailings were delivered although Enforcement did not receive the signed receipts.⁷ The Second Notice of Complaint required Saviano to file an answer with the Office of Hearing Officers on or before December 13, 2012.⁸ To date, Saviano has not answered or otherwise responded to the Complaint.

On January 22, 2013, Enforcement filed a motion for entry of a default decision with the Office of Hearing Officers. Saviano did not respond to the motion.

The Hearing Officer concludes that Saviano received valid constructive service of this proceeding in accordance with the provisions of FINRA Rule 9134(a)(2) and (b)(1) and that he defaulted by failing to answer the Complaint. Accordingly, the Hearing Officer grants Enforcement’s motion for entry of a default decision.

³ Im Decl. ¶ 21.

⁴ Ex. 4; Ex. 5.

⁵ Im Decl. ¶ 24.

⁶ *Id.* ¶ 25.

⁷ *Id.* ¶¶ 26-27; Ex. 7; Ex. 8.

⁸ Ex. 6, at 1.

III. Findings Of Fact

The Hearing Officer treated the allegations in the attached Complaint as admitted, pursuant to FINRA Rules 9215(f) and 9269(a).

A. Ralph Saviano

Saviano was associated with Centaurus Financial between July 2007 and June 2012. On June 11, 2012, Centaurus Financial terminated Saviano and the following day filed a Uniform Termination Notice for Securities Industry Registration (Form U5) with FINRA reporting that he had been discharged because he had failed to disclose unsatisfied tax liens and civil judgments and to maintain an accurate Uniform Application for Securities Industry Registration or Transfer (Form U4).⁹

B. Failure To Provide Information And Documents

FINRA staff first became aware of Saviano's tax liens and civil judgments, as well as his possible borrowing of funds from customers, during the course of a routine examination of Centaurus Financial. Upon discovering this information, FINRA staff opened an investigation and sent Saviano a series of requests for information, which he did not answer completely.

On May 23, 2012, while Saviano was still associated with Centaurus Financial, FINRA staff requested that he provide information regarding his unsatisfied judgments and liens. Centaurus Financial forwarded Saviano's response, but it was incomplete.¹⁰ Saviano did not address all of the staff's questions or provide the documents the staff had requested concerning each of his liens and judgments. On June 4, 2012, FINRA staff sent Saviano another request, which directed him to provide information and documents concerning, among other things,

⁹ Ex. 1, at 3-4; Ex. 2, at 2.

¹⁰ Compl. ¶ 7.

specified financial accounts under his and his wife's control, and loans from customers. Once again, Saviano provided an incomplete response.

On July 2, 2012, FINRA staff sent Saviano another request for information, which detailed how his previous responses were inadequate. Saviano did not respond to this request letter.¹¹

Because the staff had not been able to obtain all of the information it had requested, the staff sent Saviano two more Rule 8210 requests for information dated August 8 and August 27, 2012. The August 8 request letter directed Saviano to provide the information and documents he omitted from his previous responses, and it requested that he supply information and documents related to additional bank accounts and transactions. On August 16, 2012, Saviano told the staff that he would mail his responses the next day and that his bookkeeper would mail the requested financial information a few days later. FINRA staff did not receive any of the information or documents in response to the August 8 request letter.¹²

On August 27, 2012, FINRA staff renewed its request for the information and documents covered by the August 8 letter. The staff sent the August 27 request to Saviano's home and office, as well as to his email address.¹³ Saviano did not respond to the August 27 request letter.

On August 8, 2012, FINRA staff also sent Saviano a Rule 8210 request that he appear for an on-the-record interview ("OTR") at FINRA's Los Angeles office. Saviano replied by email the same day, requesting that the location of the on-the-record interview be moved to New Jersey. On August 10, the staff conducted a conference call with Saviano, during which the staff advised Saviano that it would move the OTR location if Saviano (1) responded to the August 8

¹¹ Compl. ¶¶ 11-12; Im Decl. ¶ 7.

¹² Compl. ¶¶ 13-14, 17; Im Decl. ¶¶ 9- 10.

¹³ Im Decl ¶ 11.

request letter and (2) provided FINRA staff with his attorney's contact information. Although Saviano agreed to these conditions, he did not follow through and supply the requested information.¹⁴

On August 27, 2012, FINRA staff sent Saviano another Rule 8210 request letter for him to appear for an OTR on September 11 and 12, 2012, at FINRA's Los Angeles office. Saviano telephoned FINRA staff on August 27 and stated that he was represented by an attorney. FINRA staff contacted Saviano's attorney on August 30 to discuss the scheduled OTR, but the attorney stated that he had not been retained to represent Saviano. FINRA then contacted Saviano again about the OTR. Saviano promised that he or his attorney would contact the staff no later than September 4, 2012, to make arrangements for Saviano's appearance at an OTR.¹⁵

Saviano's attorney did not contact FINRA staff until September 10, 2012, the day before the scheduled OTR.¹⁶ The attorney requested that the staff move the OTR to New Jersey although he had yet to be retained to represent Saviano. FINRA staff refused to reschedule the OTR, and Saviano failed to appear.¹⁷

IV. Conclusions Of Law

FINRA Rule 8210 requires FINRA members and their associated persons to cooperate with FINRA investigations by providing information when requested by FINRA staff. Pursuant to Rule 8210, FINRA may require an associated person "to provide information orally, in writing, or electronically . . . and to testify at a location specified by FINRA staff, under oath or affirmation" in connection with any investigation. The Rule is crucial to FINRA's ability to oversee and regulate member firms and associated persons because FINRA does not have

¹⁴ Im Decl. ¶ 16.

¹⁵ Compl. ¶¶ 32, 35-37; Im Decl. ¶¶ 17-19.

¹⁶ Compl. ¶ 40.

¹⁷ Compl. ¶¶ 41-42.

subpoena power. Instead, FINRA must depend on member firms and associated persons to cooperate fully and promptly with requests for information.¹⁸ A failure to cooperate in an investigation frustrates FINRA's ability to detect misconduct and protect investors and markets.¹⁹

In this case, Enforcement made multiple attempts to obtain information and documents from Saviano pursuant to FINRA Rule 8210. Although Saviano received the requests, he failed to supply all of the requested information and he refused to appear for an OTR.

The Hearing Officer concludes that Saviano failed to comply with the Rule 8210 request letters, thereby violating Rules 8210 and 2010.

V. Sanctions

For failing to respond in any manner to a Rule 8210 request for information, the FINRA Sanction Guidelines provide that a bar should be the standard sanction.²⁰ The Sanction Guidelines further provide that a bar is appropriate when an individual provides an incomplete response unless the person demonstrates that the information provided substantially complied with all aspects of the request. In this case, Saviano's limited responses fell far short of substantial compliance. Accordingly, a bar is the appropriate sanction under the circumstances of this case.

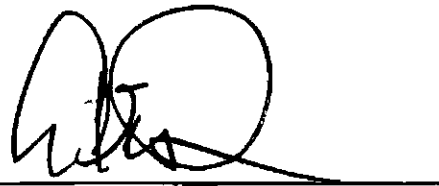
¹⁸ See, e.g., *Dep't of Enforcement v. Valentino*, No. FPI010004, 2003 NASD Discip. LEXIS 15, at *12 (NAC May 21, 2003), *aff'd*, 2004 SEC LEXIS 330 (Feb. 13, 2004) ("It is well established that because NASD [FINRA's predecessor] lacks subpoena power over its members, a failure to provide information fully and promptly undermines NASD's ability to carry out its regulatory mandate.") (citation omitted). See also *Morton Bruce Erenstein*, 316 Fed. App'x 865, 871, 2008 U.S. App. LEXIS 19746, at *13 (11th Cir. Sept. 16, 2008) ("[I]t is critically important to the self-regulatory system that members and associated persons cooperate with NASD investigations, especially because the NASD lacks subpoena power.").

¹⁹ *PAZ Sec., Inc.*, 2008 SEC LEXIS 820, at *13 (Apr. 11, 2008), *pet. denied sub nom. Paz Sec., Inc. v. SEC*, 566 F.3d 1172, 2009 U.S. App. LEXIS 11500 (D.C. Cir. May 29, 2009).

²⁰ FINRA SANCTION GUIDELINES 33 (2011), *available at* www.finra.org/sanctionguidelines.

VI. Order

Ralph Saviano is barred from associating with any member firm in any capacity for failing to comply with FINRA's requests for information and documents and to appear for on-the-record testimony, in violation of Rules 8210 and 2010. The bar shall become effective immediately if this Default Decision becomes FINRA's final action in this disciplinary proceeding.

A handwritten signature in black ink, appearing to read 'Andrew H. Perkins', is written over a horizontal line.

Andrew H. Perkins
Hearing Officer

Copies to:

Ralph Saviano (*via overnight courier and first-class mail*)
Soo H. Im, Esq. (*via electronic and first-class mail*)
David B. Klafter, Esq. (*via electronic mail*)
Susan M. Schroeder, Esq. (*via electronic mail*)
Mark P. Dauer, Esq. (*via electronic mail*)

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

RALPH SAVIANO
(CRD No. 1081879),

Respondent.

DISCIPLINARY PROCEEDING
No. 2012032970401

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. In connection with an investigation concerning possible undisclosed liens, loans from a customer, and misuse/conversion of customer funds, FINRA staff requested that Saviano provide information and documents, and appear for testimony. Saviano failed to provide information and documents requested by the staff, and also failed to appear for testimony, in violation of FINRA Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

2. Saviano first became registered as a General Securities Representative (GSR) through his association with a member firm in 1982. From November 1986 to June 2007, he was associated with various FINRA members, where he was registered, at various times, as a GSR, a General Securities Principal (GSP), and as a Direct Participation Programs Representative.

3. From July 2007 to June 12, 2012, Saviano was associated with FINRA member Centaurus Financial, Inc. (the Firm) where he was registered as a GSR.

4. Although Saviano 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 Saviano's registration with the Firm, namely, June 12, 2012, and (2) the Complaint charges Saviano with misconduct committed while he was registered or associated with a FINRA member and with failing to respond to FINRA requests for information, and with failing to appear for on-the-record testimony, during the two-year period after the date upon which Saviano ceased to be registered or associated with a FINRA member.

FIRST CAUSE OF ACTION
(Failure to Provide Information and Documents)
(FINRA Rules 8210 and 2010)

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

Initial Requests for Information and Documents

6. In connection with a routine examination of the Firm, the staff conducted an examination of Saviano's branch office located in Somerset, New Jersey. In the course of the routine examination, the staff became aware of certain undisclosed liens and judgments against Saviano, and possible borrowing of money from customers.

7. As a result, by letter dated May 23, 2013, the staff, pursuant to FINRA Rule 8210, requested that Saviano provide information regarding certain unsatisfied judgments and liens. Since Saviano was still associated with the Firm at this time, the letter was sent by first class

mail to Saviano's business office at 285 Davidson Avenue, Suite #100, Somerset, NJ 08873 (the Business Address). The letter was also sent by email to "rsaviano@cfiemail.com," Saviano's work email at the Firm. The letter requested that Saviano respond by June 7, 2012.

8. On June 11, 2012, the Firm provided the staff with Saviano's response dated June 8, 2012. However, the response was inadequate in that, apart from providing a credit report, Saviano's written response did not address all of the staff's questions and he did not provide the requested documents concerning each of the liens and judgments.

9. By letter dated June 4, 2012, the staff, pursuant to FINRA Rule 8210, requested that Saviano provide information and documents concerning, among other things, certain financial accounts under Saviano's and/or his wife's control, and loans from customers. The letter was sent by first class mail to the Business Address and also by email to "rsaviano@cfiemail.com," and requested that Saviano respond by June 26, 2012.

10. On or about June 26, 2012, the staff received a package sent by Saviano via FedEx in response to the staff's June 4 request. Saviano did not provide any written responses. Rather, he enclosed documents that included some bank statements for part of the requested time period, and copies of various checks. Saviano did not respond to the staff's request letter regarding loans from other customers or provide any other written explanation responsive to the staff's request letter.

11. As a result, by letter dated July 2, 2012, the staff, pursuant to FINRA Rule 8210, sent another request to Saviano. The letter was sent by first class mail to Saviano at [REDACTED] (the CRD Address). The letter stated that Saviano's response to the staff's June 4 letter (which was enclosed) was insufficient and detailed the reasons for the deficiencies. The letter requested that Saviano provide the requested information

by July 12, 2012. The text of the July 2 letter was also sent by facsimile (in the message field) to the Business Address with a copy of the June 4 letter attached as an enclosure.

12. Saviano did not provide the information and documents requested by staff's July 2 letter.

The Staff's August 8, 2012 Letter

13. By letter dated August 8, 2012, the staff, pursuant to FINRA Rule 8210, sent another request to Saviano. The letter was sent by first class and certified mail to the CRD Address and to the Business Address. The letter requested the information that was previously requested by the staff's May 23 and June 4, 2012 letters (which were enclosed) and stated that Saviano's responses to the two prior letters were incomplete and inadequate. The letter and the enclosures were also sent by email to [REDACTED]

14. The August 8 letter also requested additional documents and information related to additional bank accounts and transactions for which Saviano needed to provide supporting financial documents along with written responses to certain questions. The letter requested that Saviano provide a response by August 22, 2012.

15. The first class mailing to the CRD Address was not returned to the staff. The certified mailing to the CRD Address was returned to the staff with the designation, "Return to Sender Unclaimed."

16. Neither the first class nor the certified mailing to the Business Address was returned to the staff. The return receipt card for the certified mailing to the Business Address was returned to the staff with the signature of what appears to be "D. Cucaro."

17. On August 16, 2012, Saviano communicated to the staff that he would mail his responses on August 17, 2012 and that his bookkeeper would mail the requested financials by

August 20, 2012. However, Saviano did not provide the information and documents requested by staff's August 8 letter. The staff also did not receive any documents from Saviano's bookkeeper.

August 27, 2012 Letter

18. By letter dated August 27, 2012, the staff, pursuant to FINRA Rule 8210, requested that Saviano provide information and documents that were previously requested in the staff's August 8, 2012 letter. The staff's prior letters— dated May 23, June 4, and August 8, 2012 — were enclosed. The letter was sent by first class and certified mail to the CRD Address and to the Business Address. The letter and the enclosures were also sent by email to [REDACTED]. The letter requested that Saviano provide a response by September 4, 2012. The letter also stated that, if he failed to provide the requested information, he could be subject to disciplinary action.

19. The first class mailing to the CRD Address was not returned. The certified mailing to the CRD Address was returned with the designation, "Returned to Sender Unclaimed."

20. The first class mailing to the Business Address was not returned. The return receipt card for the certified mailing to the Business Address was returned with an illegible signature.

21. Saviano did not provide the information and documents requested by staff's August 27 letter.

22. By reason of the foregoing, Saviano violated FINRA Rules 8210 and 2010.

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

23. The Department realleges and incorporates by reference Paragraphs 1 through 22 above.

24. During the staff's investigation of Saviano, on or about June 18, 2012, the Firm filed a regulatory tip disclosing that customer ELB had provided Saviano with a cashier's check for approximately \$66,000.00 that was made payable to Saviano. In addition to obtaining information regarding certain undisclosed liens/judgments, and possible customer loans, that were the subject of the information requests above, in order to obtain information regarding, Saviano's transactions with customer ELB for possible misuse/conversion of funds, the staff requested that Saviano appear for testimony as detailed below.

The Request for Appearance on August 22, 2012

25. By letter dated August 8, 2012, the staff, pursuant to FINRA Rule 8210, requested that Saviano appear for an on-the-record interview (OTR) on August 22, 2012 at 9:00 a.m. at FINRA's Los Angeles office. The letter was sent by first class, certified mail, and federal express to the CRD Address and to 285 Davison Ave., Somerset, NJ 08873 (the Alternate Business Address). The Alternate Business Address was identical to the Business Address except that it did not include the suite number (Suite 100). A copy of the August 22 letter was also sent to Saviano's email address [REDACTED]

26. The first class mailing to the CRD Address was not returned. The certified mailing to the CRD Address was returned with the designation, "Returned to Sender Unclaimed." According to a printout from the FedEx website, the federal express mail to the

CRD Address was "Left at the front door. Package delivered to recipient address – release authorized."

27. The first class mailing to the Alternate Business Address was not returned. The return receipt card for the certified mailing to the Alternate Business Address was returned to the staff with the signature of what appears to be "D. Cucaro." According to a printout from the FedEx website, the federal express mail to the Alternate Business Address was received by "D. Tinnes."

28. On that same day, August 8, 2012, Saviano emailed the staff using his email address, [REDACTED] requesting that the location of his OTR be moved to FINRA's Woodbridge, New Jersey office because traveling to Los Angeles, California was an undue financial hardship.

29. On August 10, 2012, the staff held a teleconference with Saviano, in which the staff agreed to consider his request for continuance of his OTR on the condition that, before he left for a previously planned family vacation scheduled between August 18 and September 1, 2012, Saviano would: (1) provide his response to the staff's August 8, 2012 information request, and (2) obtain and provide the staff with his attorney's contact information to reschedule his OTR in Woodbridge, New Jersey. A confirming email outlining these conditions was sent to Saviano on August 10, 2012 to [REDACTED]

30. Despite having agreed to the staff's conditions, Saviano did not provide his response the staff's August 8 request letter or his attorney's contact information.

31. Further, Saviano did not appear for his OTR on August 22, 2012.

The Request for Appearance on September 11 and 12, 2010

32. By letter dated August 27, 2012, the staff, pursuant to FINRA Rule 8210, requested that Saviano appear for his OTR on Tuesday, September 11, and Wednesday, September 12, 2012 at 9:00 a.m. at FINRA's Los Angeles office. The letter was sent by first class, certified mail, and federal express to the CRD Address and the Business Address. A copy of the August 22 letter was also sent to Saviano's email [REDACTED]

33. The first class mailing to the CRD Address was not returned. The certified mailing to the CRD Address was returned with the designation, "Returned to Sender Unclaimed." According to a printout from the FedEx website, the federal express mail to the CRD Address was "Left at the door. Package delivered to recipient address – release authorized."

34. The first class mailing to the Business Address was not returned. The return receipt card for the certified mailing to the Business Address was returned with what appears to be the signature of "D. Cucaro." According to a printout from the FedEx website, the federal express mail to the Business Address was signed for by "D. Cucaro."

35. On August 27, 2012, Saviano telephoned the staff that he was represented by attorney BT. On August 30, 2012, the staff contacted BT to discuss the details of Saviano's upcoming OTR but was told that he had yet to be formally retained by Saviano and, therefore, could not discuss the case.

36. Following the call with BT, the staff contacted Saviano to confirm BT's engagement. Saviano informed the staff that BT was waiting for the retainer check, which had been sent to BT by mail. In addition, Saviano told the staff that either he or his legal counsel would contact the staff by September 4, 2012 to make arrangements for the OTR.

37. At this time, the staff informed Saviano that the OTR scheduled for September 11 and 12, 2012, was not and would not be cancelled pending the conversation with him or counsel concerning the OTR arrangements that Saviano represented would occur. Contrary to Saviano's representations, neither Saviano nor counsel contacted the staff on or before September 4, 2012.

38. On September 4, 2012, the staff left Saviano a voicemail regarding his OTR. That same day, the staff also sent Saviano an email informing him that, unless he or his legal counsel contacted the staff by 5 PM PDT on September 6, 2012, to make alternate arrangements, the staff intended to convene the scheduled OTR on September 11, 2012 in the Los Angeles FINRA Office. Neither Saviano nor his legal counsel contacted the staff by September 6, 2012.

39. On September 7, 2012, the staff sent Saviano an email to [REDACTED] confirming that his testimony previously scheduled for September 11 and 12, 2012 will be conducted in Los Angeles, California, as he failed to make other arrangements with the staff.

40. On September 10, 2012, BT contacted the staff requesting that Saviano's upcoming OTR be rescheduled to FINRA's Woodbridge, New Jersey office sometime in October 2012. Later that day, in a conference call involving BT and the staff, BT agreed to provide the staff with records supporting Saviano's position that it would be an undue hardship to travel to Los Angeles, California to appear for his testimony. The staff notified BT that the staff would be unable to consider BT's request for continuance of Saviano's OTR to a date in October 2012 until the records were received and reviewed. BT informed the staff that he had not yet been formally retained by Saviano and thus was not yet Saviano's legal representative.

41. On that same day, on a subsequent call, the staff also informed BT that, because Saviano had failed to contact FINRA by 5 PM PDT on September 6, 2012, the OTR scheduled

for the following day, would not be postponed and reiterated that further consideration of any continuance of the OTR would be made after the staff reviewed documents to be provided by Saviano demonstrating any financial hardship. Saviano did not produce any documents demonstrating his financial hardship.

42. Saviano did not appear for his OTR on September 11, 2012. By reason of his failure to appear for testimony scheduled for August 22 and September 11-12, 2012, Saviano violated FINRA Rules 8210 and 2010.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Respondent committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed; and
- C. order that 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: October 24, 2012



Soo H. Im, Senior Regional Counsel
Scott M. Andersen, Deputy Regional Chief Counsel
Jacqueline D. Whelan, Regional Chief Counsel
FINRA Department of Enforcement
300 S. Grand Avenue, Suite 1600
Los Angeles, CA 90071
(213) 229-2321; Fax No. (213) 617-1570
Soo.Im@finra.org