

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

JOEY CLESS BROUSSARD
(CRD No. 5653033),

Respondent.

DISCIPLINARY PROCEEDING
No. 2013035039101

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. On or about August 26, 2010, while he was registered with FINRA through an association with Source Capital Group Inc. (BD No. 36719) ("Source" or the "Firm"), Respondent Joey Cless Broussard ("Broussard" or "Respondent") canceled an elderly customer's rescission of her investment by forging a letter from the customer without her consent. This conduct violated FINRA Rule 2010.

RESPONDENT AND JURISDICTION

2. Broussard first became registered with a FINRA- regulated broker-dealer in December 2009 as a Direct Participation Programs Representative. On July 16, 2010, Broussard became registered with FINRA in that capacity with another FINRA-regulated broker-dealer, Source. Broussard passed his Series 22 (Direct Participation Programs Representative Examination) and his Series 63 (Uniform Securities Agent State Law Examination) in April 2009.

3. On April 21, 2014, Source filed a Uniform Termination Notice ("Form U5") disclosing that Broussard was discharged on April 18, 2014.
4. Although Broussard 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 Source, namely, April 21, 2014; and (2) the Complaint charges him with misconduct committed while he was registered or associated with a FINRA member.

**CAUSE OF ACTION
(Forgery/Falsification)
(FINRA Rule 2010)**

5. The Department realleges and incorporates by reference paragraph numbers 1 through 4 above.
6. FINRA Rule 2010 provides that "[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."
7. During his tenure at Source, Broussard was engaged in the sale of oil and gas limited partnership interests issued by BCE and another issuer.
8. On or about August 11, 2010, customer MH purchased a \$15,000 investment in a BCE limited partnership from Broussard. As part of BCE's policies, the company offered a right of rescission to any investor who requested the return of his or her investment in writing within ten days of the investment date.
9. On or about August 17, 2010, MH sent a rescission letter to BCE canceling her investment in the BCE limited partnership.

10. Upon learning that MH had sent a rescission letter to BCE, Broussard contacted MH and spoke to her about keeping the investment. Broussard explained to MH that in order to keep the investment she needed to send a second letter to BCE canceling her rescission request. MH never sent such a letter.
11. Instead, on or about August 26, 2010, Broussard handwrote a letter requesting the cancellation of MH's rescission request, and signed it with MH's name. He then faxed the letter to BCE.
12. Broussard did not have MH's permission to write the letter or sign MH's name to the document. By forging MH's name on the letter, and by sending a falsified letter to his Firm, Broussard engaged in forgery and falsification of documents, which is inconsistent with high standards of commercial honor and just and equitable principles of trade.
13. Based on the foregoing, Broussard violated FINRA Rule 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:

4/7/2016



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