

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

Department of Enforcement,

Complainant,

v.

Stephen Sloane
CRD No. 1257601

Respondent.

Disciplinary Proceeding
No. 2016049414401

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. From January 2014 to January 2018 (the “Relevant Period”), Stephen Sloane recommended an unsuitable investment strategy to 14 retail customers (the “Treasury customers”). Specifically, Sloane recommended that the Treasury customers engage in active, short-term trading of U.S. Treasuries with 10- and 30-year maturities, without conducting reasonable diligence to understand the effect of the strategy’s costs on the Treasury customers’ potential returns. Sloane, therefore, did not have a reasonable basis to recommend the strategy.

2. Following Sloane’s recommended investment strategy, the Treasury customers actively bought and sold long-term Treasuries every few months. During the Relevant Period, Sloane executed 546 Treasury transactions in the Treasury customers’ accounts. More than 40 percent of the Treasury customers’ sales of 10- and 30-year Treasury securities during the Relevant Period occurred within three months of the purchase. More than three-fourths of their sales during the Relevant Period occurred within just nine months of purchase.

3. Sloane’s investment strategy was profitable for him but not for his customers.

4. Sloane received approximately \$220,000 in compensation from implementing his strategy for the Treasury customers during the Relevant Period. That represented Sloane's share of the \$510,025 in markups and markdowns he charged to execute the 546 Treasury trades for the Treasury customers during the Relevant Period.

5. By contrast, after paying markups, markdowns, and other transactional service fees, the Treasury customers realized total trading losses, exclusive of interest, of \$329,811 during the Relevant Period, as a result of Sloane's investment strategy.

6. Sloane executed his active Treasury-trading strategy for his own benefit and without regard to the negative impact on his customers of the cumulative costs generated by his frequent trading. During the Relevant Period, Sloane's member firm instructed him to reduce his Treasury trading costs. When that firm fired him for disregarding its directive, Sloane moved to another firm where he continued executing the same unsuitable strategy.

7. Sloane recommended his strategy of active short-term trading in long-term U.S. Treasuries without having a reasonable basis to believe, based on reasonable diligence, that the strategy was suitable, thereby violating FINRA Rules 2111(a) and 2010.

8. In addition, Sloane recommended that five Treasury customers use the proceeds from sales of Treasury securities on January 30, 2017, to purchase Treasury securities on January 31, 2017. The markups for those "proceeds trades" ranged from 6.11 percent to 7.92 percent. Those markups were excessive and unfair, resulting in those customers' Treasury trades on those days occurring at prices not reasonably related to prevailing market prices. Sloane thereby violated FINRA Rules 2121 and 2010.

RESPONDENT AND JURISDICTION

9. Stephen Sloane entered the securities industry in March 1983.

10. In June 2009, Sloane registered with FINRA through Morgan Stanley as a general securities representative.

11. On February 29, 2016, Morgan Stanley fired Sloane. According to the Uniform Termination Notice for Securities Industry Registration (Form U5) that Morgan Stanley filed, the reason for Sloane's termination was "[c]oncerns regarding cost-related issues associated with [Sloane's] trading of U.S. treasuries."

12. Since March 10, 2016, Sloane has been registered as a general securities representative through his association with Westpark Capital, Inc.

13. Sloane is subject to FINRA's jurisdiction because he currently is registered with FINRA and associated with a FINRA member firm.

FACTS

14. At both Morgan Stanley and Westpark, Sloane was responsible for servicing the accounts of retail customers.

15. Sloane's compensation at both firms depended on the amount of the markups, markdowns, and commissions he charged to his customer accounts.

16. At Morgan Stanley, Sloane earned a base salary of \$2,000 per month. The remainder of his compensation came from a percent of the markups, markdowns, and commissions he charged.

17. Since associating with Westpark, Sloane's compensation has been derived entirely from the markups, markdowns, and commissions he has charged. He has received 65 percent of those gross sales charges as compensation.

I. Sloane Recommended an Active, Short-Term Trading Strategy Involving Long-Term U.S. Treasury Notes and Bonds.

18. U.S. Treasuries maturing in 10 or more years are income-producing securities that, for retail customers, are intended as long-term investments.

19. During the Relevant Period, Sloane recommended an investment strategy to the Treasury customers involving the active, short-term trading of 30-year Treasury bonds and 10-year Treasury notes.

20. As Sloane described his strategy, he recommended buying Treasuries with 10- and 30-year maturities in the secondary market, then awaiting some unspecified future geopolitical or economic event that would cause Treasury prices to rise.

21. When Sloane decided that such an event had occurred (or would not occur), he recommended selling and using the sale proceeds to repeat the process — by buying other 10- or 30-year Treasury securities.

22. The purported objective of the investment strategy was to realize trading gains from price volatility of the Treasury securities.

23. As Sloane described it, he believed that, at any given time, the most volatile 10- and 30-year Treasuries were those most recently issued. The strategy therefore focused predominantly, albeit not exclusively, on buying the 10- and 30-year Treasuries that, at the time of purchase, were the most recently issued.

24. Ten and 30-year Treasury securities are issued quarterly — in February, May, August, and November — affording four opportunities each year to move from somewhat older issuances of long-term Treasuries into the most recent issuance of long-term Treasuries.

25. In practice, Sloane recommended that his customers hold the long-term Treasuries for a short time and trade them frequently. During the Relevant Period, more than 40 percent of

the sales of Treasury securities in the Treasury customers' accounts occurred within three months of the purchase. Three-fourths of the sales in those same accounts during the Relevant Period occurred within nine months of the purchase, and 80 percent in fewer than 12 months.

26. Additionally, in 17 instances for nine different Treasury customers, Sloane did not even wait for a new issuance before recommending transactions. In those instances, he bought a Treasury security, sold it, then two or three weeks later bought the same security again before finally selling it once more. That pattern of in-and-out trading activity resulted in 72 separate transactions (including partial purchases and sales). In 15 of those 17 instances, Sloane charged a separate markup each time he bought the same security.

II. The Markups, Markdowns, and Fees Associated with Sloane's Strategy All But Eliminated Opportunities for His Customers to Realize Trading Gains.

27. Sloane executed Treasury transactions for the Treasury customers on a principal basis.

28. Sloane had some discretion at both Morgan Stanley and Westpark during the Relevant Period to apply markups and markdowns to the prices he obtained from his firms' trading desks.

29. Those markups and markdowns affected the prices at which the Treasury customers transacted. Markups increased the prices the Treasury customers paid to buy Treasury securities; markdowns decreased the prices at which they sold Treasury securities.

30. During the Relevant Period, Sloane applied markups of as much as 2 percent¹ to the Treasury customers' purchases at Morgan Stanley, and as much as 2.6 percent to the Treasury customers' purchases at Westpark.

¹ Unless otherwise noted, percentages concerning Sloane's markups and markdowns reflect the percent by which Sloane marked up or down the price he obtained from his firms' trading desk.

31. Sloane charged the Treasury customers markups of 2 percent or more on 70 percent of all of their Treasury purchases during the Relevant Period (167 purchase transactions). For an additional 11 percent of their Treasury purchases in that time (27 additional purchase transactions), Sloane applied markups of close to 2 percent — between 1.85 and 1.96 percent.

32. For the Treasury customers' sales of U.S. Treasuries during the Relevant Period, Sloane charged markdowns of as much as 0.5 percent at Morgan Stanley, and as much as 5.23 percent at Westpark.

33. During the Relevant Period, Sloane charged the Treasury customers markdowns of 0.5 percent or more on 48 percent of all their Treasury sales (151 sale transactions).

34. Collectively, Sloane charged the Treasury customers a total of \$510,025 in markups and markdowns during the Relevant Period to execute 546 U.S. Treasury transactions for them.

35. The recurring and accumulating markups and markdowns that Sloane charged and the Treasury customers paid directly impacted their trading gains and losses by increasing the price at which the customers bought Treasuries and decreasing the price at which they sold Treasuries.

36. Furthermore, during the portion of the Relevant Period that Sloane was associated with Westpark, the Treasury customers paid Westpark an additional \$45.50 in service fees for each of their Treasury transactions. Those service fees totaled \$9,737.

37. After accounting for markups, markdowns, and service fees, the Treasury customers collectively realized trading losses on their Treasury transactions during the Relevant Period, exclusive of interest, of \$329,811.

III. Rather Than Conduct Reasonable Diligence to Ensure His Strategy Was Suitable, Sloane Recommended the Treasury-Trading Strategy for His Own Benefit.

38. Sloane did not have a reasonable basis for recommending his Treasury-trading strategy at the costs the Treasury customers paid during the Relevant Period.

39. Sloane did not consider the effect of those costs on the Treasury customers' potential returns.

40. Sloane neither did any research nor sought any guidance about whether his Treasury-trading strategy could be profitable at the costs the Treasury customers paid.

41. Sloane also failed to undertake any comparison of key characteristics between the securities he was selling and those he was buying. Specifically, Sloane's investment strategy involved active trading, supposedly to keep his customers invested in the long-term Treasury securities with the greatest price volatility. Sloane failed, however, to assess the differences in price volatility between the securities he was selling and the very similar securities he was buying. He thus was unable to determine whether those purported differences in volatility afforded opportunities to realize gains likely to exceed the cumulative costs of the active trading that he was recommending to the Treasury customers.

42. Rather than assess whether the strategy could be profitable for his Treasury customers, Sloane recommended trades for his own benefit.

43. Sixty-five percent of the Treasury customers' Treasury trades during the Relevant Period took place in the last four business days of each month, which had the effect of increasing Sloane's gross sales numbers and his monthly compensation.

IV. Morgan Stanley Instructed Sloane to Reduce His Treasury-Trading Costs, Then Fired Him When He Disregarded that Directive.

44. From January 2014 to February 2016, while Sloane was associated with Morgan Stanley, he recommended the active Treasury-trading strategy, leading the Treasury customers to execute 332 trades involving 10- and 30-year Treasuries.

45. Sloane charged the Treasury customers \$316,236 in markups and markdowns on those 332 trades.

46. For those trades, the Treasury customers realized combined trading losses, exclusive of interest, of \$88,400.

47. In late 2014, a Morgan Stanley complex risk officer identified elevated cost-to-equity ratios in one of the Treasury customer's accounts. A cost-to-equity ratio measures the costliness of the trading activity in an account relative to the average account equity. The complex risk officer discussed that customer's elevated cost-to-equity ratios with Sloane.

48. In early 2015, Sloane's branch manager and another complex risk officer at Morgan Stanley conducted further reviews of Sloane's customers' accounts, then met with Sloane in March, April, and June 2015. During those meetings, they discussed ways for Sloane to reduce the costs of his Treasury trading and instructed him to reduce those costs going forward.

49. Sloane temporarily reduced the costs he imposed on his Treasury customers for Treasury trades at Morgan Stanley by temporarily reducing the number of Treasury trades he made for them. From March to July 2015, Sloane executed only eight Treasury trades for all of the Treasury customers. For those eight trades, he charged a total of \$4,758 in markups and markdowns.

50. In August 2015, Sloane increased the short-term Treasury trading in the Treasury customers' accounts at Morgan Stanley. From August 2015 to February 2016, he effected 98 transactions in Treasuries for 12 Treasury customers. For those 98 transactions, he charged \$68,522 in markups and markdowns. His customers realized \$69,557 of trading losses from those trades — losses that were almost equivalent to the total markups and markdowns that Sloane charged in those 98 transactions.

51. In late 2015, a Morgan Stanley complex risk officer discovered that Sloane had resumed the short-term trading of Treasuries in customer accounts.

52. In February 2016, Morgan Stanley terminated Sloane due to “[c]oncerns regarding cost-related issues associated with [his] trading of U.S. treasuries.”

53. After Sloane’s termination, Morgan Stanley retroactively reduced the markups and markdowns the Treasury customers had paid, crediting them a total of \$78,727.

V. Sloane Continued Recommending His Active, Short-Term Trading Strategy for U.S. Treasuries at His New Firm, Westpark.

54. Twelve of the 14 Treasury customers followed Sloane from Morgan Stanley to Westpark.

55. At Westpark, Sloane continued recommending and implementing the same strategy of short-term Treasury trading in those customers’ accounts during the Relevant Period.

56. Moreover, Sloane charged his customers higher markups and markdowns at Westpark than he had charged at Morgan Stanley. At Morgan Stanley, Sloane did not charge more than 2 percent markups for purchases or 0.5 percent markdowns for sales, but at Westpark, Sloane’s markups and markdowns exceeded those respective percentages for 50 percent of the Treasury purchases and 51 percent of the Treasury sales.

57. Based on Sloane’s recommendations, the Treasury customers executed a total of 214 Treasury transactions while he was associated with Westpark during the Relevant Period.

58. Sloane charged \$193,789 in markups and markdowns for those 214 transactions.

59. Moreover, the Treasury customers incurred an additional \$45.50 service fee for each of their 214 Treasury transactions at Westpark during the Relevant Period. The Treasury customers paid Westpark a combined \$9,737 in service fees for those transactions.

60. After paying markups, markdowns, and service fees, the Treasury customers realized \$241,411 in combined trading losses, exclusive of interest, from the 214 Treasury transactions at Westpark during the Relevant Period.

61. In total, at both firms during the Relevant Period, Sloane charged the Treasury customers \$510,025 in markups and markdowns to effectuate the Treasury-trading strategy.

62. After accounting for markups and markdowns and the service fees that Westpark charged, the Treasury customers realized combined trading losses of \$329,811 during the Relevant Period, exclusive of interest. Of the 14 Treasury customers, only two realized any trading profits exclusive of interest — just \$482 and \$7,492, respectively.

Customer	Acct. Nos. (Last 4 Digits)	Treasury-Trading Period	No. of Treasury Trades	Sloane's Markups and Markdowns	Realized Trading Profit (Loss) Including Markups, Markdowns and Service Fees
1	9235, 9615 (MS) 0147 (WP)	Jan. 2014 – Jan. 2018	60	\$130,673.67	(\$119,755.75)
2	8798, 9541 (MS) 7216 (WP)	Jan. 2014 – Jan. 2018	73	\$78,672.77	(\$79,031.51)
3	7129 (MS) 9912 (WP)	May 2015 – June 2017	32	\$26,462.27	(\$59,532.76)
4	0803, 7375 (MS) 4927 (WP)	Aug. 2014 – Oct. 2017	51	\$20,792.15	(\$17,125.13)
5	7217 (WP)	Apr. 2016 – June 2017	24	\$7,993.36	(\$14,308.80)
6	1430, 7296 (MS)	Jan. 2014 – Feb. 2016	43	\$56,724.81	(\$9,802.82)
7	8886, 9561 (MS) 9147 (WP)	Jan. 2015 – Oct. 2017	20	\$6,891.18	(\$10,065.26)
8	9561, 4160 (MS) 9893 (WP)	July 2014 – Oct. 2017	20	\$9,322.25	(\$8,236.38)
9	4171, 0344 (MS) 3690 (WP)	Dec. 2014 – Jan. 2018	23	\$20,275.25	(\$8,021.08)
10	2818, 7703 (MS) 0216 (WP)	Jan. 2014 – Oct. 2017	54	\$86,406.24	(\$7,181.31)
11	8868, 9558 (MS) 0338 (WP)	Mar. 2014 – Sept. 2016	31	\$21,025.16	(\$3,163.62)
12	8923, 9581 (MS) 9779 (WP)	Mar. 2014 – Dec. 2017	19	\$2,555.36	(\$853.61)
12 ²	6803, 1637 (MS) 8004 (WP)	Jan. 2014 – Dec. 2017	33	\$8,252.14	(\$707.23)
13	8895, 9563 (MS) 2117 (WP)	Mar. 2014 – Aug. 2016	36	\$20,956.52	\$481.53
14	9074, 9601 (MS)	May 2014 – Feb. 2016	27	\$13,021.67	\$7,492.36
Totals			546	\$510,024.80	(\$329,811.37)

² Customer 12 held two separate accounts, both of which are reflected separately in this chart.

FIRST CAUSE OF ACTION
Unsuitable Recommendations — Reasonable Basis Suitability
(Violations of FINRA Rules 2111(a) and 2010)

63. The Department of Enforcement realleges and incorporates by reference all prior paragraphs.

64. FINRA Rule 2111(a) requires persons associated with a FINRA member firm to have a “reasonable basis to believe that a recommended transaction or investment strategy involving a security or securities is suitable for the customer, based on information obtained through the reasonable diligence” of the associated person.

65. As stated in supplementary material .03, the phrase “investment strategy involving a security or securities” is “to be interpreted broadly and would include, among other things, an explicit recommendation to hold a security or securities.”

66. As stated in supplementary material .05(a), associated persons must have “a reasonable basis to believe, based on reasonable diligence, that the recommendation is suitable for at least *some* investors.” (Emphasis in original.) “In general, what constitutes reasonable diligence will vary depending on, among other things, the complexity of and risks associated with the security or investment strategy and the member’s or associated person’s familiarity with the security or investment strategy.”

67. Understanding the risks and rewards of a potential investment strategy is a prerequisite for analyzing whether the strategy is suitable. According to supplementary material .05(a), an associated person’s reasonable diligence “must provide [him] with an understanding of the potential risks and rewards associated with the recommended security or strategy. The lack of such an understanding when recommending a security or strategy violates the suitability rule.”

68. Sloane recommended a strategy to the Treasury customers for them to engage in short-term trading of 10- and 30-year U.S. Treasury securities.

69. Prior to making those recommendations, Sloane did not perform the reasonable diligence necessary to provide him with a reasonable basis to recommend his investment strategy.

70. Sloane failed to consider the effect of the strategy's costs on the Treasury customers' potential returns. He did not do any research or seek any guidance about whether the Treasury-trading strategy could be profitable at the costs the Treasury customers paid. He also made no attempt to calculate either the returns he expected to generate from active trading or whether those returns would breakeven with the cumulative costs of his trading strategy.

71. Sloane therefore lacked "an understanding of the potential risks and rewards associated with" his recommended investment strategy, in violation of FINRA Rule 2111.

72. Furthermore, FINRA Rule 2111(a) prohibits a broker from placing his interests ahead of the customer's interests, and from making recommendations in order to enhance the broker's commissions.

73. Sloane recommended and implemented his Treasury-trading strategy to enhance his compensation without regard to his customers' interests.

74. By virtue of the foregoing, Sloane violated FINRA Rule 2111(a).

75. By violating FINRA Rule 2111(a), Sloane also violated FINRA Rule 2010, which requires members and associated persons in the conduct of their business to observe just and equitable principles of trade and high standards of commercial honor.

SECOND CAUSE OF ACTION
Excessive Markups and Markdowns
(Violations of FINRA Rules 2121 and 2010)

76. The Department of Enforcement realleges and incorporates by reference all prior paragraphs.

77. FINRA Rule 2121 provides that if a member buys for the member's own account from a customer, or sells for the member's own account to his customer, the member "shall buy or sell at a price which is fair, taking into consideration all relevant circumstances."

78. It is a violation of FINRA Rule 2121 to enter into "any transaction with a customer in any security at any price not reasonably related to the current market price of the security or to charge a commission which is not reasonable."

79. FINRA Rule 0140(a) states that persons associated with a FINRA member shall have the same duties and obligations as the member.

80. According to FINRA Rule 2121 supplementary material .01(a), the "mark-up over the prevailing market price is the significant spread from the point of view of fairness in dealings with customers in principal transactions. In the absence of other bona fide evidence of the prevailing market, a member's own contemporaneous cost is the best indication of the prevailing market price of a security."

81. As stated in supplementary material .01(c)(5), FINRA Rule 2121 applies to "proceeds" transactions in which "a customer sells securities to, or through, a broker/dealer, the proceeds from which are utilized to pay for other securities purchased from, or through, the broker/dealer at or about the same time."

82. For "proceeds" transactions, supplementary material .01(c)(5) states that "the mark-up shall be computed in the same way as if the customer had purchased for cash and in computing the mark-up there shall be included any profit or commission realized by the dealer on the securities being liquidated, the proceeds of which are used to pay for securities being purchased."

83. On January 30 and 31, 2017, while associated with Westpark and as part of his Treasury-trading strategy, Sloane executed the following transactions through Westpark’s own firm accounts for the following five Treasury customers:

Cust.	Date	CUSIP	Buy/ Sell	Quantity	Westpark Cost/Proceeds	Customer Cost/Proceeds	Markup/ Markdown	Markup as % of Westpark’s Costs
2	1/30/2017	912803DG5	S	40,000	\$19,600.00	\$18,700.00	\$900.00	
	1/30/2017	912810RT7	S	50,000	\$41,781.25	\$40,625.00	\$1,156.25	
	1/30/2017	912803ER0	S	70,000	\$26,950.00	\$25,375.00	\$1,575.00	
	1/30/2017	912828R36	S	15,000	\$13,935.94	\$13,593.75	\$342.19	
	1/31/2017	912810RU4	B	97,000	\$93,695.94	\$95,884.50	\$2,188.56	
Markup for Customer 2							\$6,162.00	6.58%
3	1/30/2017	912803DG5	S	20,000	\$9,800.00	\$9,350.00	\$450.00	
	1/30/2017	912810RT7	S	60,000	\$50,137.50	\$48,750.00	\$1,387.50	
	1/30/2017	912803ER0	S	35,000	\$13,475.00	\$12,687.50	\$787.50	
	1/31/2017	912810RU4	B	72,000	\$69,547.50	\$71,172.00	\$1,624.50	
Markup for Customer 3							\$4,249.50	6.11%
4	1/30/2017	912803DG5	S	15,000	\$7,350.00	\$7,012.50	\$337.50	
	1/30/2017	912810RT7	S	15,000	\$12,534.38	\$12,187.50	\$346.88	
	1/30/2017	912803ER0	S	15,000	\$5,775.00	\$5,437.50	\$337.50	
	1/31/2017	912810RU4	B	24,000	\$23,182.50	\$23,724.00	\$541.50	
Markup for Customer 4							\$1,563.38	6.74%
5	1/30/2017	912803DG5	S	12,000	\$5,880.00	\$5,610.00	\$270.00	
	1/30/2017	912810RT7	S	12,000	\$10,027.50	\$9,750.00	\$277.50	
	1/30/2017	912803ER0	S	15,000	\$5,775.00	\$5,437.50	\$337.50	
	1/30/2017	912828R36	S	8,000	\$7,432.50	\$7,250.00	\$182.50	
	1/31/2017	912810RU4	B	29,000	\$28,012.19	\$28,666.50	\$654.31	
Markup for Customer 5							\$1,721.81	6.15%
7	1/30/2017	912810RT7	S	6,000	\$5,013.75	\$4,875.00	\$138.75	
	1/30/2017	912803ER0	S	25,000	\$9,625.00	\$9,062.50	\$562.50	
	1/31/2017	912810RU4	B	13,000	\$12,557.19	\$12,850.50	\$293.31	
Markup for Customer 7							\$994.56	7.92%

84. For each customer, Sloane utilized the proceeds of the sales identified in the prior paragraph to make the purchases identified in the prior paragraph.

85. Sloane executed the purchases at or about the same time as the sales.

86. Those transactions were “proceeds” transactions within the meaning of FINRA Rule 2121 supplementary material .01(c)(5).

87. The total markups on the purchases of Treasury securities for each respective customer, calculated according to FINRA Rule 2121 supplementary material .01(c)(5), are set forth in the table in paragraph 83, which also identifies those markups as percentages of the contemporaneous costs Westpark paid to acquire the purchased securities.

88. The markups and markdowns charged for the proceeds transactions, as described in paragraph 83, were unreasonable, unfair, and excessive, taking into consideration all relevant circumstances, including the nature of the transactions and the nature of 10- and 30-year U.S. Treasury securities, which are widely traded.

89. The markups and markdowns paid by the five Treasury customers on January 30 and 31, 2017, resulted in their trades occurring at prices not reasonably related to then-current market prices.

90. By virtue of the foregoing misconduct, Sloane violated FINRA Rule 2121.

91. By violating FINRA Rule 2121, Sloane also violated FINRA Rule 2010.

RELIEF REQUESTED

WHEREFORE, the Department of Enforcement 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) be imposed, including that Respondent be required to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest; 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: July 20, 2020



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