

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2017052478902**

TO: Department of Enforcement
Financial Industry Regulatory Authority (FINRA)

RE: Planner Securities LLC, Respondent
Member Firm
BD No. 36866

Humberto Santos, Respondent
General Securities Principal
CRD No. 2855514

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondents Planner Securities LLC and Humberto Santos submit this Letter of Acceptance, Waiver and Consent (AWC) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondents alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondents hereby accept and consent, without admitting or denying the findings, 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, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

Planner has been a FINRA member since September 1994 (f/k/a Almarc Trading, LP). Planner is a wholly-owned subsidiary of Planner International, Inc., which is incorporated in the British Virgin Islands and operates out of Brazil. Planner's only office is located in New York, New York. Planner currently has nine registered representatives.

In January 2001, Santos first became registered with FINRA as a General Securities Representative (GS). Since 2001, he has been registered through four different member firms, including Planner. In June 2010, Santos became registered as a GS through Planner and became a General Securities Principal as of May 2015. Santos is the current CEO of Planner, a role he assumed on June 5, 2015.

RELEVANT DISCIPLINARY HISTORY

Planner and Santos do not have any relevant disciplinary history with the Securities and Exchange Commission, any state securities regulators, FINRA, or any other self-regulatory organization.

OVERVIEW

During the period December 2015 to November 2018, Planner and Santos failed to establish and implement (i) an anti-money laundering (AML) compliance program reasonably designed to detect and cause the reporting of potentially suspicious transactions, and (ii) a reasonably designed Customer Identification Program (CIP). Santos delegated responsibility for virtually all of the firm's AML program to the firm's AML compliance officer (AMLCO), but he was aware that the firm's AMLCO had not performed his AML responsibilities and did not take any action to address those failures. Santos was personally responsible for the firm's CIP, but he failed to carry out his responsibilities. By reason of the foregoing, Planner and Santos violated FINRA Rules 3310(a), 3310(b), and 2010.

During the period December 2015 to August 2017, the firm failed to establish and maintain a supervisory system, including written supervisory procedures, reasonably designed to achieve compliance with applicable securities laws and regulations and FINRA rules. As the firm's business model changed starting in 2015, the firm did not establish procedures to supervise the new business lines, resulting in its failure to supervise transactions involving both options and equities, including a high percentage of equities trades in low-priced securities. By reason of the foregoing, Planner violated FINRA Rules 3110(a), 3110(b), and 2010.

Planner failed to conduct testing of its supervisory control system for the year 2016 and failed to create a report documenting its process for establishing, maintaining, reviewing, testing and modifying the firm's compliance policies. By reason of the foregoing, the firm violated FINRA Rules 3120, 3130, and 2010.

FACTS AND VIOLATIVE CONDUCT

Planner's business model shifted beginning in 2015.

Prior to 2015, Planner operated a small institutional business. In the fourth quarter of 2015, Planner acquired an online trading broker-dealer and its approximately 9,000 largely foreign retail customers. In February 2017, the firm executed an agreement with a SEC-registered investment advisor (Advisor A). Under the agreement, Planner acted as the introducing broker-dealer for accounts referred from Advisor A. Advisor A offered customers portfolio investment ideas, allowing the customers to invest in fractions of shares. With the acquisition of the online trading broker-dealer customers in 2015 and Advisor A customers in 2017, the firm's business significantly changed. This change included self-directed online trading of stocks and options by foreign retail customers,

some of whom were located in countries known for money-laundering risk. During the period of August 1, 2016 through October 27, 2017, the firm's trading business included a large percentage of trades in options and low-priced securities. For example, during this time, the firm executed 104,116 transactions, with 67,297 in equity trades valued at approximately \$650 million in principal and 36,699 options trades valued at approximately \$30 million. Approximately 16% of the trades executed through the firm, valued at approximately \$24 million, were in low-priced securities.

Planner and Santos failed to develop and implement an AML program reasonably designed to detect and cause the reporting of suspicious activities.

FINRA Rule 3310 requires each member to “develop and implement a written [AML] program reasonably designed to achieve and monitor the member’s compliance with the requirements of the Bank Secrecy Act (31 U.S.C. § 5311, *et seq.*), and the implementing regulations promulgated thereunder by the Department of the Treasury.” FINRA Rule 3310(a) requires that each member’s AML program must, among other things, be “reasonably expected to detect and cause the reporting of transactions required under 31 U.S.C. § 5318(g) and the implementing regulations thereunder.” These implementing regulations require every broker-dealer to file with the Financial Crimes Enforcement Network a report of any suspicious transaction relevant to a possible violation of law or regulation.

NASD Notice to Members (NTM) 02-21 provided detailed guidance to the industry regarding the obligation of a broker-dealer to monitor for and report suspicious transactions. In NTM 02-21, the NASD advised each broker-dealer that when developing an AML program, it should tailor the program to fit its business, taking into consideration, among other factors, “the types of transactions in which its customers engage.” NTM 02-21 further reminded broker-dealers of their duty to look for “red flags,” such as signs of suspicious activity that suggest money laundering or other violative activity, and provided broker-dealers with a non-exhaustive list of such red flags. In NTM 02-47, the NASD provided additional guidance to firms regarding their AML obligations and the requirement to file suspicious activity reports (SARs) for certain suspicious transactions.

From December 2015 to March 2018, Santos delegated primary AML compliance obligations to the firm’s AMLCO. The AMLCO’s duties included monitoring the firm’s compliance with AML obligations, overseeing AML-related communication and training for employees, and filing SARs. Santos retained primary responsibility for analyzing and verifying customer information for the firm’s CIP.

Although the firm’s business model changed dramatically during the relevant period, Planner, Santos, and the firm’s AMLCO did not take reasonable steps to establish and implement an AML program tailored to the firm’s new business lines. The firm’s AML procedures provided that the firm “will monitor account activity for unusual size, pattern or type of transactions, taking into account risk factors and red flags that are appropriate to [the] business.” Although the procedures listed types of securities transactions that could be considered red flags, including “wash or cross trades” and transactions

involving “penny stock companies,” there were no procedures as to how Planner would review for red flags related to its low-priced securities business. Further, Planner, failed to reasonably train its employees regarding how to conduct reviews for suspicious transactions.

Planner did not use any exception reports or automated tools to monitor customer account activity for suspicious transactions, including transactions in accounts of customers located in high-risk jurisdictions or who traded in low-priced securities. The firm’s review for potentially suspicious transactions was limited to a manual review of transactions. This manual review was unreasonable given the growth and complexity of Planner’s new international business lines. The firm’s failure to implement an AML program reasonably tailored to its new business lines resulted in potentially suspicious transactions going undetected.

For example, during the period August 1, 2016 through October 27, 2017, at least one customer potentially engaged in wash sale transactions and two customers may have engaged in other market manipulation (as demonstrated by the customers’ market dominance in certain low-priced securities and active trading around press releases). The firm failed to detect these red flags. In the instances when Planner’s clearing firm contacted the firm about suspicious trades, the firm’s AMLCO still did not review the trading or account information. Instead, the firm’s AMLCO instructed the operations manager to contact the customer for an explanation and then forward the response to the clearing firm without conducting any additional due diligence.

Throughout the relevant period, Santos was aware that the firm’s AMLCO had failed reasonably to discharge his responsibility to implement a surveillance system to monitor for suspicious activity. Nonetheless, Santos failed to promptly act to resolve the deficiencies. For example, as of February 2017, Santos was aware that the firm’s AMLCO had not updated the firm’s AML procedures to account for the firm’s change in business model. Santos also knew that around April 2017, the firm’s AMLCO was unable to meet his AML responsibilities, but Santos did not take reasonable steps to address this problem. After the firm’s AMLCO left the firm in March 2018, the firm’s AML program deficiencies continued through at least November 2018.

By virtue of the forgoing, from December 2015 to November 2018, Planner and Santos violated FINRA Rules 3310(a) and 2010.

The firm and Santos failed to establish and implement a reasonable CIP.

FINRA Rule 3310(b) requires member firms to “[e]stablish and implement policies, procedures, and internal controls reasonably designed to achieve compliance with the Bank Secrecy Act [(BSA)] and the implementing regulations thereunder.” The BSA’s implementing regulations provide that “[a] broker-dealer must establish, document, and maintain a written Customer Identification Program ... appropriate for its size and business” and that the CIP must contain procedures for (i) “opening an account that specify identifying information that will be obtained from each customer,” and (ii) “verifying the identity of each customer.”

During the period December 2015 to November 2018, the firm and Santos failed to establish and implement a reasonable CIP. Under the firm's CIP procedures, the firm was required to collect customer information, verify the information within a reasonable period before or after account opening, and maintain records of all identification information obtained and any documentation of verification. The firm's procedures required the firm to have a reasonable belief that it knew the true identity of customers by using "risk-based procedures to verify and document the accuracy of information obtained from the customers." Santos was responsible for analyzing the information, which included documentary information like government-issued identification, to determine whether the information was sufficient. However, Santos's implementation of the firm's CIP was unreasonable.

During the relevant period, Planner relied on a third-party program, offered through its clearing firm, to satisfy its CIP requirements. The program verified customer information that Planner input, flagging for the firm any potential customers that need further review or should be rejected for lack of verification or a significant red flag. Santos, however, did not establish reasonably designed procedures related to the firm's use of the program, including how information the firm collected should be reviewed and what to do in the event the system flagged or rejected an account. The firm also did not maintain records of accounts that the system flagged as needing further review, or otherwise document how it responded to flagged or rejected accounts.

Further, independent audit reports repeatedly noted the firm's failure to obtain valid picture identification and failure to maintain documentation of review. The firm's audit report dated September 2014 noted that the auditor, in attempting to test CIP compliance, "was stymied by incomplete information, confusing responses and lack of evidentiary documentation." The auditor reminded the firm that "CIP must be commenced by the time the client becomes a 'customer' and that all components of CIP must be documented (identification/notification/verification/list checks)." Similarly, the audit report dated March 2016 identified the lack of procedures related to the CIP system and the failure to obtain customer identification as deficiencies. Although Santos was aware of these reports, he did not take reasonable steps to improve the firm's CIP procedures.

Moreover, from February 2017 to November 2018, the firm opened approximately 10,000 brokerage accounts for Advisor A's customers, for which Santos did not take any steps to collect or verify customer information. Santos permitted Advisor A personnel to submit customer information to the clearing firm for CIP reviews and open the accounts directly with the clearing firm. Planner did not have direct access to documentation for those accounts. As a result of the firm's failure to review customer information, several customers opened accounts using fake or doctored information and questionable identification. For example, one Advisor A account purported to belong to a Serbian student; however, the passport associated with the account had the photo of a famous Indian actor. Several photo identifications were illegible, unreadable, or of questionable authenticity (*e.g.*, non-government sponsored identification). The firm's failure to obtain required CIP information about Advisor A's customers also contributed to the firm's

failure to implement a reasonable AML program to monitor for and report suspicious activities, as described above.

By virtue of the foregoing, the firm and Santos violated FINRA Rules 3310(b) and 2010.

The firm failed to adopt and implement a reasonable supervisory system.

FINRA Rule 3110(a) requires members to “establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.” At a minimum, a member’s supervisory system should provide for, among other things, the “designation of appropriately registered principal(s) with authority to carry out supervisory responsibilities of the member for each type of business in which it engages.”

FINRA Rule 3110(b) requires members to “establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.” A firm’s supervisory system, including its written supervisory procedures (WSPs), must be tailored to the nature of the business in which the firm engages.

During the period December 2015 to August 2017, Planner did not establish and maintain a supervisory system reasonably designed to achieve compliance with securities laws and regulations, including failing to establish and implement WSPs tailored to its business. Despite assurances to FINRA staff that the firm would update its WSPs, in part to tailor them to the online trading business it acquired in 2015, Planner did not do so. Instead, the firm, during its subsequent FINRA examination, produced WSPs taken wholesale from an unrelated broker-dealer. These procedures included provisions addressing business lines that Planner did not operate and did not include provisions addressing the firm’s online trading business. The firm also did not have a system, including written procedures, designating principals to carry out the supervisory responsibilities of the firm for its various business lines.

As a result of its supervisory deficiencies, for example, the firm could not evidence supervision of options transactions, as required under FINRA Rule 2360, despite the fact that options transactions accounted for 35% of all transactions during the period August 1, 2016 through October 27, 2017.

By virtue of the foregoing, Planner violated FINRA Rules 3110(a) and (b) and 2010.

The firm failed to conduct testing of its supervisory control system for 2016 and failed to prepare an annual report in violation of FINRA Rules 3120 and 3130.

FINRA Rule 3120 requires member firms to, among other things, “test and verify that the member’s supervisory procedures are reasonably designed . . . to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.” FINRA Rule 3120 also requires that a designated principal “submit to the member’s senior management no less than annually, a report detailing the member’s system of supervisory controls, the summary of the test results and significant identified exceptions, and any additional or amended supervisory procedures created in response to the test results.”

FINRA Rule 3130 requires firms to have its CEO (or equivalent officer) certify annually “that the member has in place processes to establish, maintain, review, test and modify written compliance policies and written supervisory procedures reasonably designed to achieve compliance with applicable FINRA rules, MSRB rules and federal securities laws and regulations,” and that the CEO has discussed such processes with the firm’s CCO. Firms must also certify that the processes are “evidenced in a report reviewed by the [CEO] or equivalent officer, [CCO] and such other officers as the Member may deem necessary to make this certification.” Supplementary Material .10 of Rule 3130 provides that the report must be produced prior to execution of the certification and be reviewed by the CEO.

Planner failed to test its system of supervisory controls and it failed to prepare an annual report detailing its system of supervisory controls for the year 2016. Although Planner created an annual certification for 2016 pursuant to Rule 3130, the certification was deficient because the firm did not create a report to document the firm’s processes for establishing, maintaining, reviewing, testing and modifying compliance procedures.

By virtue of the foregoing, the firm violated FINRA Rules 3120, 3130 and 2010.

B. Respondents also consent to the imposition of the following sanctions:

- Santos:
 1. A suspension of one month in a principal capacity; and
 2. A \$10,000 fine.
- Planner:
 1. A censure;
 2. A \$50,000 fine¹; and
 3. An undertaking to engage an Independent Consultant, pursuant to which Planner

¹ Pursuant to the General Principles Applicable to all Sanction Determinations contained in the Sanction Guidelines, FINRA imposed a lower fine in this case after it considered, among other things, the firm’s revenues and financial resources. See Notice to Members 06-55.

shall:

- a. Retain at its own expense one or more qualified independent consultants not unacceptable to FINRA, within 60 days of the date of the Notice of Acceptance of this AWC, to conduct a comprehensive review of the adequacy of Planner's policies, systems, and procedures, including but not limited to:
 - (i) The firm's AML procedures relating to detecting and causing the reporting of suspicious transactions; and
 - (ii) The firm's CIP procedures.
- b. The Independent Consultant, any firm with which the Independent Consultant is affiliated or of which he/she is a member, and any person engaged to assist the Independent Consultant in performance of his/her duties, shall not have provided consulting, legal, auditing or other professional services to, or had any affiliation with, Respondent during the two years prior to the date of the Notice of Acceptance of this AWC.
- c. Cooperate with the Independent Consultant in all respects, including providing the Independent Consultant with access to Planner's files, books, records, and personnel, as reasonably requested for the above-mentioned reviews. Planner shall require the Independent Consultant to report to FINRA on its activities as FINRA may request and shall place no restrictions on the Independent Consultant's communications with FINRA. Further, Planner upon request, shall make available to FINRA any and all communications between the Independent Consultant and the firm and documents reviewed by the Independent Consultant in connection with this review.
- d. Once retained, Planner shall not terminate the relationship with the Independent Consultant without FINRA's written approval; Planner shall not be in and shall not have an attorney-client relationship with the Independent Consultant and shall not seek to invoke the attorney-client privilege or other doctrine or privilege to prevent the Independent Consultant from transmitting any information, reports or documents to FINRA.
- e. At the conclusion of the Independent Consultant's review, which shall be no more than 120 days after the date of the Notice of Acceptance of this AWC, Planner shall require the Independent Consultant to submit a written report ("the Initial Report") to it and FINRA. The Initial Report shall, at a minimum:
 - (i) evaluate and address the adequacy of Planner's policies, systems, and procedures, including the firm's AML procedures relating to detecting and reporting suspicious transactions, CIP program, and supervisory reviews; (ii) provide a description of the review performed and the conclusions reached; and (iii) as may be needed, make recommendations regarding how Planner should modify or supplement its processes, controls, policies, systems,

procedures and training to manage its regulatory and other risks in relation to its AML program and supervisory reviews; and

- (i) Within 60 days after delivery of the Initial Report, Planner shall adopt and implement the recommendations of the Independent Consultant or, if it considers a recommendation to be, in whole or in part, unduly burdensome or impractical, propose an alternative procedure to the Independent Consultant designed to achieve the same objective. Planner shall submit such proposed alternatives in writing simultaneously to the Independent Consultant and FINRA (“Firm’s Proposed Alternative Procedures”).
 - (ii) Within 30 days of receipt of any the Firm’s Proposed Alternative Procedures, Planner shall require the Independent Consultant to: (i) reasonably evaluate the alternative procedures and determine whether it will achieve the same objective as the Independent Consultant’s original recommendation; and (ii) provide the firm and FINRA with a written decision reflecting its determination (“Written Report Regarding Alternative Procedures”). In the event the Independent Consultant and Planner are unable to agree, the firm must abide by the Independent Consultant’s ultimate determination with respect to any proposed alternative procedure and must adopt and implement all recommendations deemed appropriate by the Independent Consultant.
 - (iii) Within 30 days after the issuance of the later of the Independent Consultant’s Initial Written Report or Written Report Regarding Alternative Procedures (if any), Planner shall provide the Independent Consultant and FINRA staff with a written Implementation Report, certified by an officer of the firm, attesting to, containing documentation of, and setting forth the details of the firm’s implementation of the Independent Consultant’s recommendations. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. FINRA may make reasonable requests for further evidence of compliance, and Planner agrees to provide such evidence.
- f. Require the Independent Consultant to enter into a written agreement that provides that for the duration of this engagement and for a period of two years from the completion of this engagement, the Independent Consultant shall not enter into any other employment, consultant, attorney-client, auditing or other professional relationship with Planner, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such. Any firm with which the Independent Consultant is affiliated or of which it is a member, and any person engaged to assist the Independent Consultant in the performance of its duties pursuant to this AWC, shall not, without prior written consent of FINRA, enter into any employment, consultant, attorney-client, auditing or other professional relationship with

Planner or any of Planner's present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of the engagement and for a period of two years after the engagement.

- g. Upon written request showing good cause, FINRA may extend any of the procedural dates set forth above.

Respondents agree to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. Respondents have submitted an Election of Payment form showing the method by which they propose to pay the fine imposed.

Respondents specifically and voluntarily waive any right to claim an inability to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

Respondent Santos understands that if he is barred or suspended from associating with any FINRA member in a principal capacity, he becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, Santos may not be associated with any FINRA member in a principal capacity, during the period of the bar or suspension. See FINRA Rules 8310 and 8311. Furthermore, because Santos is subject to a statutory disqualification during the suspension, if he remains associated with a member firm in a non-suspended capacity, an application to continue that association may be required.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondents specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against them;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council (NAC) and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondents specifically and voluntarily waive any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

Respondents further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III. OTHER MATTERS

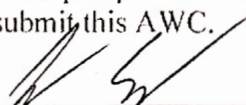
Respondents understand that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondents; and
- C. If accepted:
 - 1. this AWC will become part of Respondents' permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondents;
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 - 4. Respondents may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondents may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondents': (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. Respondents may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct.

Respondents understand that they may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

Respondent Santos certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; Santos has agreed to the AWC's provisions voluntarily; and no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce him to submit this AWC.

9/17/20
Date

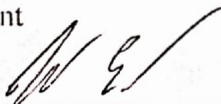


Humberto Santos
Respondent

The undersigned, on behalf of Planner, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that it has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce it to submit it.

9/17/20
Date

Planner Securities LLP
Respondent

By: 

Print Name: Humberto Santos

Title: CEO

Reviewed by:



Martin Kaplan, Esq.

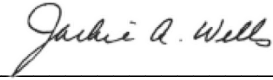
Counsel for Respondent
Gusrae Kaplan Nusbaum
120 Wall Street
25th Floor
New York, NY 10005

Accepted by FINRA:

October 15, 2020

Date

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



Jackie A. Wells
Senior Counsel
FINRA
Department of Enforcement
Brookfield Place
200 Liberty Street
New York, NY 10281