

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2018058605501**

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

RE: ViewTrade Securities, Inc. (Respondent)
Member Firm
CRD No. 46987

Pursuant to FINRA Rule 9216, Respondent ViewTrade Securities, Inc., submits 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 Respondent alleging violations based on the same factual findings described in this AWC.

I.

ACCEPTANCE AND CONSENT

- A. Respondent accepts and consents to the following findings by FINRA without admitting or denying them:

BACKGROUND

ViewTrade has been a FINRA member since 1999, with headquarters located in Boca Raton, Florida. The firm has approximately 40 registered representatives in six branches. ViewTrade conducts a general securities business, including retail customers and an institutional customer base, which is primarily comprised of foreign financial institutions (FFIs).¹

OVERVIEW

From July 2017 through at least February 2020, ViewTrade failed to establish and implement a written anti-money laundering (AML) program reasonably expected to detect and cause the reporting of suspicious transactions, in violation of FINRA Rules 3310(a) and 2010.

In addition, from July 2017 through at least February 2020, ViewTrade failed to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks presented by its provision of market access to customers. As a result, the firm violated Section 15(c)(3) of the Securities Exchange Act of 1934, Exchange Act Rule 15c3-5, and FINRA Rules 3110 and 2010.

¹ For more information about the firm, including prior regulatory events, visit BrokerCheck® at www.finra.org/brokercheck.

FACTS AND VIOLATIVE CONDUCT

This matter originated from multiple FINRA cycle and cause examinations.

ViewTrade failed to establish and implement written AML policies and procedures that could reasonably be expected to detect and cause the reporting of suspicious transactions.

FINRA Rule 3310 requires that each member firm 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.*) (BSA) and its implementing regulations. Rule 3310(a) further requires that each member firm, at minimum, "[e]stablish and implement policies and procedures that can be reasonably expected to detect and cause the reporting of transactions required under [the BSA] and the implementing regulations thereunder." The regulations implementing the BSA, in turn, require every broker-dealer to file with the Financial Crimes Enforcement Network "a report of any suspicious transactions relevant to a possible violation of law or regulation."²

NASD Notice to Members (NTM) 02-21, issued in April 2002, provided detailed guidance to member firms about their obligation to monitor for and report potentially suspicious transactions. The Notice reminded firms of their duty to look for "red flags" suggestive of money laundering or other violative activity, and provided a non-exhaustive list of such red flags, i.e., signs of suspicious activity that suggest money laundering or other violative activity including, among others, that the customer maintains multiple accounts, or maintains accounts in the names of family members or corporate entities, for no apparent business purpose or other purpose; the customer's account has inflows of funds or other assets well beyond the known income or resources of the customer; the customer wishes to engage in transactions that lack business sense or apparent investment strategy; and the customer's account has unexplained or sudden extensive wire activity, especially in accounts that had little or no previous activity. The Notice also reminded firms that "the obligation to develop and implement an AML compliance program is not a 'one-size-fits-all' requirement . . . [and] each financial institution should . . . tailor its AML program to fit its business."

In May 2019, FINRA published Regulatory Notice (RN) 19-18, reminding firms of their suspicious activity monitoring and reporting obligations and updating the list of red flags provided in NTM 02-21. RN 19-18 further explained that "[u]pon detection of red flags through monitoring, firms should consider whether additional investigation, customer due diligence measures or a SAR [suspicious activity report] filing may be warranted." Among the red flags included in RN 19-18 were that the customer's legal or mailing address is associated with multiple other accounts or businesses that do not appear related, the customer buys and sells securities with no discernable purpose or circumstances that appear unusual, and the customer makes high-value transactions not commensurate with the customer's known income or financial resources.

² 31 C.F.R. § 1023.320.

Failure to tailor a firm's AML procedures to its business and customer base and failure to monitor, analyze, and investigate red flags of suspicious activity to determine whether it is appropriate to file a SAR violates FINRA Rule 3310(a). A violation of FINRA Rule 3310 also constitutes a violation of FINRA Rule 2010, which requires FINRA members, in the conduct of their business, to observe "high standards of commercial honor and just and equitable principles of trade."

ViewTrade is a broker-dealer that offers its customers self-directed trading of stocks and options primarily through a web-based trading platform. The firm accepts accounts from customers located in foreign jurisdictions. During the relevant period, the firm had accounts for retail and institutional customers, including FFIs. The institutional customers accounted for approximately 90 percent of the firm's revenue. During the relevant period, the firm also conducted an underwriting business for companies conducting initial public offerings (IPOs), including serving as book running manager.³ During the relevant period the firm conducted IPOs in China, but as of the date of this AWC the firm no longer engages in this business.

From July 2017 through at least February 2020, ViewTrade did not reasonably tailor its AML program to reasonably monitor for and report suspicious activity in light of the firm's business model and customer base. The firm's written AML procedures assigned the responsibility for surveillance of potentially suspicious transactions to a designated principal and referenced the use of a daily transaction report. Although the firm did generate and review a daily transaction report, it had no written procedures regarding the use of the daily transaction report—no defined parameters, guidance for who would review the report, or the frequency of such review. The firm also did not have written procedures designating who was responsible for conducting the reviews of its surveillance system and reports generated from the system, their respective duties, what reports they would review, the factors they would consider when reviewing surveillance reports, how to document such reviews, when and how reviewing personnel would escalate an issue, or when and how the compliance and operations departments should share information from their reviews.

In addition, many of the firm's surveillance reports were not reasonably designed to detect suspicious or potentially manipulative transactions. For example, the firm's volume report, which the firm used to identify customer trading activity that surpassed a certain percentage of a security's average daily volume, was limited to trading activity in low-priced securities. This was not reasonable because manipulative trading is not limited to low-priced securities. And, in some instances, when ViewTrade's surveillance reports flagged potential spoofing and layering or wash trades, the firm did not reasonably review these red flags.

From July 2017 through at least February 2020, ViewTrade also lacked reasonable written AML procedures to detect and monitor for related customer accounts. As noted,

³ A book runner manager is the lead manager or underwriter in charge of the new issuance of equity or debt securities.

NTM 02-21 specifically mentioned red flags around customers holding multiple accounts or accounts in other names. ViewTrade relied on customers to notify the firm that accounts were related and should be linked and had no system in place to monitor for red flags of purportedly unrelated customers using similar or near-identical email or mailing addresses.

In addition, ViewTrade accepted and routed customer orders in options but did not have a reasonable system or any surveillance or other tools to detect and report suspicious or potentially manipulative activity specific to options transactions.

ViewTrade also did not develop and implement a reasonable system to review, identify, and report patterns of suspicious trading. The firm's procedures required it to monitor customer transactions for patterns that show a sudden change inconsistent with normal activities. Reviewers relied on their memory to recall if the same customers or securities appeared in multiple exceptions for two or more days and to review customer trades for anomalous trading patterns. This manual review was not reasonably tailored to the firm's business given the volume of retail and FFI accounts and number of daily executed trades.

For a portion of the relevant period, from July 2017 through January 2018, ViewTrade's procedures provided no guidance for documenting the firm's analysis and investigation of suspicious activity and the firm did not document the findings of its investigations during this time period.

ViewTrade failed to timely or reasonably detect, investigate, and respond to red flags of suspicious activities by retail customers, including in IPOs where ViewTrade served as an underwriter.

As a result of ViewTrade's failure to develop and implement a reasonably designed AML program, ViewTrade did not detect or investigate when purportedly unrelated foreign-based customers opened accounts on the same day with identical or near-identical mailing addresses. Similarly, the firm did not detect or investigate several instances of purportedly unrelated foreign-based customers opening accounts and then using identical email addresses to submit indications of interest in an upcoming IPO.

In late 2017 and early 2018, ViewTrade failed to detect multiple related red flags in three IPOs in which ViewTrade served as underwriter. The bulk of the IPO investors were foreign investors who came to ViewTrade as customers through its online platform and independent of the firm's efforts to attract investors. Many of these purportedly unrelated investors opened accounts shortly before the IPO offering and, at or near the same time as each other, submitted unsolicited indications of interest using emails with identical language except for the amount of interest. The firm conducted no review to compare customer trading activity or indications of interest to financial information on customer account forms. In all three IPOs, multiple investors who purchased in the initial offering later engaged in extensive trading in the security in the days and weeks following the IPO. Trading by these customers presented red flags of potential coordinated trading.

Customers purchased shares in the IPO, sold shares quickly, and then repurchased shares at higher-than-IPO prices. The customers' trading in the days and weeks following the IPOs also included successive bids at increasing prices, followed by multiple cancelled orders, which can be indicative of bid support and attempts at manipulating market prices. On multiple days, trading by ViewTrade's customers accounted for more than twenty percent of the daily volume. Additionally, in one instance, a customer submitted authorization for another customer to trade in her account and the two accounts then traded opposite of each other on several days. ViewTrade failed to detect or perform any AML investigation of these transactions.

Also, in several instances, ViewTrade failed to detect, investigate, and respond to suspicious movements of money for customers. For example, Customer A initially opened an account with \$2,000 and listed annual income between \$25,000 and \$50,000 and net worth and liquid net worth between \$50,000 and \$100,000. Customer A later transferred funds into her account that equaled more than 14 times her listed net worth. Customer A's account then purchased over \$1 million dollars in securities in a single year, including large amounts of the IPOs discussed previously. ViewTrade failed to detect, investigate, and respond to these red flags of potentially suspicious activity in Customer A's money movements.

As a result, the firm violated FINRA Rules 3310(a) and 2010.

ViewTrade failed to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the risks of its market access business.

Section 15(c)(3) of the Exchange Act prohibits broker-dealers from effecting any transaction in contravention of the rules and regulations prescribed by the Securities and Exchange Commission (SEC) to "provide safeguards with respect to the financial responsibility and related practices of brokers and dealers." Pursuant to this section, the SEC adopted Rule 15c3-5 on November 3, 2010 "to reduce the risks faced by broker-dealers, as well as the markets and the financial system as a whole, as a result of various market access arrangements, by requiring financial and regulatory risk management controls reasonably designed to limit financial exposure and ensure compliance with applicable regulatory requirements to be implemented on a market-wide basis."⁴

Exchange Act Rule 15c3-5(b), in relevant part, provides, "A broker or dealer with market access, or that provides a customer or any other person with access to an exchange . . . through use of its market participant identifier or otherwise, shall establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of this business activity."

⁴ *Risk Management Controls for Brokers or Dealers with Market Access*, Exchange Act Release No. 63,241, 75 Fed. Reg. 69,792, 69,794 (Nov. 15, 2010).

Rule 15c3-5(c)(1) requires firms that provide market access to establish risk management controls and supervisory procedures that are “reasonably designed to systematically limit the financial exposure of the broker or dealer that could arise as a result of market access.”

Specifically, Rule 15c3-5(c)(1)(i) requires that such controls and procedures be reasonably designed to “[p]revent the entry of orders that exceed appropriate pre-set credit . . . thresholds in the aggregate for each customer . . . and, where appropriate, more finely-tuned by sector, security, or otherwise by rejecting orders if such orders would exceed the applicable credit or capital thresholds[.]”

Furthermore, the SEC’s Rule 15c3-5 adopting release states that “a broker-dealer will be required to set appropriate credit thresholds for each customer for which it provides market access, including broker-dealer customers,” and that such thresholds will be “determin[ed] based on appropriate due diligence as to the customer’s business, financial condition, trading patterns, and other matters” and that the firm’s decision should be documented.⁵ The SEC’s adopting release also states that “the Commission expects that the broker-dealer will monitor on an ongoing basis whether the credit thresholds remain appropriate, and promptly make adjustments to them, and its controls and procedures, as warranted.”⁶

Exchange Act Rule 15c3-5(c)(1)(ii) requires a broker or dealer that provides market access to establish, document, and maintain financial risk management controls and supervisory procedures reasonably designed to “[p]revent the entry of erroneous orders, by rejecting orders that exceed appropriate price or size parameters, on an order-by-order basis or over a short period of time, or that indicate duplicative orders.”

Exchange Act Rule 15c3-5(c)(2) requires a broker or dealer that provides market access to establish, document, and maintain regulatory risk management controls and supervisory procedures reasonably designed to ensure compliance with all regulatory requirements. The SEC’s adopting release states that such regulatory requirements include post-trade obligations to monitor for manipulation.⁷

Rule 15c3-5(e) requires that a broker or dealer that provides market access “establish, document, and maintain a system for regularly reviewing the effectiveness of the risk management controls and supervisory procedures required by paragraphs (b) and (c) of [Rule 15c3-5] and for promptly addressing any issues.” Rule 15c3-5(e)(1) further requires that such a broker or dealer “review, no less frequently than annually, the business activity of the broker or dealer in connection with market access to assure the overall effectiveness of such risk management controls and supervisory procedures[.]” and that such reviews be conducted “in accordance with written procedures and shall be documented.” Rule 15c3-5(e)(2) further requires the Chief Executive Officer (or equivalent officer) of such a broker or dealer to annually certify that the firm’s market access controls and supervisory procedures “comply with paragraphs (b) and (c) of [Rule

⁵ *Id.* at 69,802.

⁶ *Id.*

⁷ *Id.* at 69,798.

15c3-5], and that the broker or dealer conducted such review.”

FINRA Rule 3110(a) requires each member 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.” FINRA Rule 3110(b) requires each member 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 violation of the Exchange Act, an Exchange Act rule, or another FINRA rule also constitutes a violation of FINRA Rule 2010.

ViewTrade routed a majority of its customers’ orders to other broker-dealers for further handling and execution. However, from July 2017 through at least February 2020, ViewTrade provided its customers access to trading on multiple exchanges through use of ViewTrade’s market participant identifier. Therefore, the firm provided market access and was subject to the requirements of Exchange Act Rule 15c3-5.

ViewTrade established credit controls for its customers, but it did not monitor on an ongoing basis whether its customer credit controls remained appropriate, and it did not have any written supervisory procedures in place requiring that it do so.

In addition, ViewTrade’s Operations Group had the ability to adjust customer buying power and trading limits, but the process was unreasonable because it was not subject to reasonable risk controls. In February 2018, ViewTrade implemented a process that allowed customers to notify ViewTrade via email to increase buying power in accounts prior to submitting large orders. While some of these increases were reviewed by compliance, this process was not included in any of the firm’s written supervisory procedures and was not subject to reasonable risk controls or documented supervisory oversight.

Throughout the relevant period, ViewTrade’s single-order quantity, single-order notional value, and single-order price limit parameters were not reasonably designed to prevent the entry of erroneous orders because the parameters were set too high, absent other reasonably designed price and size controls.⁸

Beginning in 2018, ViewTrade raised its default single-order notional value parameter for certain customers, but this process was not included in the firm’s written supervisory procedures and the process was not memorialized for each request. ViewTrade also had a manual process to confirm orders rejected by its single-order quantity and notional value parameters. If an order triggered these parameters, it was held for manual review and then either rejected or released to the market after confirming the order with the customer. But

⁸ For example, ViewTrade’s single-order price limit parameter for equity securities was substantially higher than the industry-wide clearly erroneous execution guidelines under FINRA rules and exchange rules of 3%, 5%, and 10%, depending on the price of the security.

this process was not included in any of the firm's written supervisory procedures and was not subject to reasonable risk controls or supervisory oversight.

One of the firm's order management systems rejected orders that indicated potentially duplicative orders over a short period of time. The firm also received customer orders via two other methods, and neither of these methods prevented the entry of potentially duplicative orders.

ViewTrade's written procedures, including its market access procedures, prohibited manipulative trading activity, and stated the firm used systems to identify potentially manipulative trading activity through its platforms by the firm's customers. However, the firm's written procedures were general in nature and did not describe the firm's processes to review, escalate, and resolve surveillance exceptions generated for potentially manipulative activity. In addition, as described above, the firm's process for generating and reviewing surveillance exceptions was not reasonably designed to identify various forms of suspicious or potentially manipulative trading activity, including layering, spoofing, wash trades, and manipulative options activity.

During the relevant period, ViewTrade did not conduct a documented annual review of its business activity in connection with market access to assure the overall effectiveness of its market access risk management controls and supervisory procedures. In addition, ViewTrade's annual certifications did not include a certification by the CEO (or equivalent officer) that ViewTrade's market access risk management controls and supervisory procedures complied with paragraphs (b) and (c) of the rule, as required.

As a result, the firm violated Exchange Act Section 15(c)(3), Exchange Act Rule 15c3-5, and FINRA Rules 3110 and 2010.

SANCTIONS CONSIDERATIONS

In determining the appropriate sanctions in this matter, FINRA considered, among other factors, that during the course of this investigation ViewTrade took proactive steps and invested substantial resources to remediate its AML program. The firm has developed and updated its surveillance system, added AML-related surveillance reports, and hired several additional compliance staff. Further, the firm has engaged a third-party outside consultant (the "Third-Party Consultant") to conduct a review of the firm's supervisory procedures and systems, including AML processes and systems. The Third-Party Consultant is in the process of providing recommendations concerning the firm's AML program and its risk management controls and supervisory procedures related to its market access business.

Accordingly, the sanctions imposed on ViewTrade by this AWC reflect FINRA's consideration of these factors, and FINRA's determination that the Third-Party Consultant is qualified and not unacceptable to FINRA.

B. Respondent also consents to the imposition of the following sanctions:

- a censure;
- a \$250,000 fine; and
- an undertaking to do the following:
 - a. Continue to retain, at its own expense, the Third-Party Consultant to conclude a review of the adequacy of ViewTrade's (1) policies, procedures, and internal controls relating to AML surveillance, investigations, and reporting; (2) IPO process; and (3) risk management controls and supervisory procedures related to its market access business.
 - b. Cooperate with the Third-Party Consultant in all respects, including providing the Third-Party Consultant with access to Respondent's files, books, records, and personnel, as reasonably requested for the above-mentioned review. Respondent shall require the Third-Party Consultant to report to FINRA on its activities as FINRA may request and shall place no restrictions on the Third-Party Consultant's communications with FINRA. Further, upon request, Respondent shall make available to FINRA any and all communications between the Third-Party Consultant and the Respondent and documents examined by the Third-Party Consultant in connection with this review.
 - c. Refrain from terminating the relationship with the Third-Party Consultant without FINRA's written approval. Respondent shall not be in and shall not have an attorney-client relationship with the Third-Party Consultant and shall not seek to invoke the attorney-client privilege or other doctrine or privilege to prevent the Third-Party Consultant from transmitting any information, reports, or documents to FINRA.
 - d. Require the Third-Party Consultant to submit an initial written report to Respondent and FINRA at the conclusion of the Third-Party Consultant's review, which shall be no more than 120 days after the date of the notice of acceptance of this AWC. The initial report shall, at a minimum, (i) evaluate and address the adequacy of ViewTrade's policies, procedures, and internal controls relating to the firm's AML surveillance, investigations, and reporting, IPO process, and risk management controls and supervisory procedures related to its market access business; (ii) provide a description of the review performed and the conclusions reached; and (iii) make recommendations as may be needed regarding how Respondent should modify or supplement its processes, controls, policies, systems, procedures, and training to manage its regulatory and other risks in relation to ViewTrade's policies, procedures, and internal controls relating to the firm's AML surveillance, investigations, and reporting, IPO process, and

risk management controls and supervisory procedures related to its market access business; and

- (i) Within 30 days after delivery of the initial report, Respondent shall adopt and implement the recommendations of the Third-Party Consultant or, if Respondent considers a recommendation to be, in whole or in part, unduly burdensome or impractical, propose an alternative procedure to the Third-Party Consultant designed to achieve the same objective. Respondent shall submit such proposed alternative procedures in writing simultaneously to the Third-Party Consultant and FINRA.
 - (ii) Respondent shall require the Third-Party Consultant to (A) reasonably evaluate the alternative procedures and determine whether it will achieve the same objective as the Third-Party Consultant's original recommendation and (B) provide Respondent and FINRA with a written report reflecting its evaluation and determination within 30 days of submission of any Respondent's proposed alternative procedures. In the event the Third-Party Consultant and Respondent are unable to agree, Respondent must abide by the Third-Party Consultant's ultimate determination with respect to any proposed alternative procedure and must adopt and implement all recommendations deemed appropriate by the Third-Party Consultant.
 - (iii) Within 30 days after the issuance of the later of the Third-Party Consultant's initial report or any written report regarding proposed alternative procedures, Respondent shall provide the Third-Party Consultant and FINRA with a written implementation report, certified by an officer of Respondent, attesting to, containing documentation of, and setting forth the details of Respondent's implementation of the Third-Party 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 Respondent agrees to provide such evidence.
- e. Respondent shall further retain the Third-Party Consultant to conduct a follow-up review and submit a final written report to the Respondent and to FINRA no later than one year from the date of the notice of acceptance of this AWC. In the final report, the Third-Party Consultant shall address Respondent's implementation of the systems, policies, procedures, and training, and shall make any further recommendations it deems necessary. Within 30 days of receipt of the Third-Party Consultant's final report,

Respondent shall adopt and implement the recommendations contained in the final report, and inform FINRA in writing that it has done so.

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

Respondent ViewTrade agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. Respondent has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanction imposed in this matter.

The sanctions imposed in this AWC shall be effective on a date set by FINRA.

II.

WAIVER OF PROCEDURAL RIGHTS

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

- A. To have a complaint issued specifying the allegations against it;
- 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, Respondent specifically and voluntarily waives 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 its acceptance or rejection.

Respondent further specifically and voluntarily waives 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

Respondent understands 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 Respondent; and
- C. If accepted:
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;
 - 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 its subject matter in accordance with FINRA Rule 8313; and
 - 4. Respondent 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. Respondent 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 Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.
- D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that it 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.

The undersigned, on behalf of Respondent, certifies that a person duly authorized to act on Respondent's 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 Respondent 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 in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce Respondent to submit this AWC.

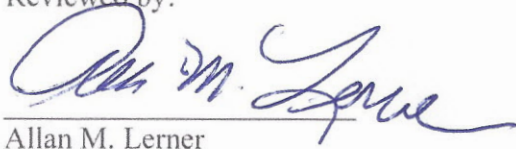
6/17/22
Date


ViewTrade Securities, LLC
Respondent

Print Name: JAMES STOLAR

Title: PRESIDENT

Reviewed by:

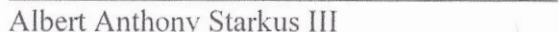

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Accepted by FINRA:

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



August 23, 2022
Date


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