

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2018059547901**

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

RE: Bryan Joseph Clark, Respondent
General Securities Representative
CRD No. 2987321

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Bryan Joseph Clark 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 Respondents alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, 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

In February 1998, Clark became associated with a FINRA regulated broker-dealer as an Investment Company and Variable Contracts Products Representative ("IR"). In July 2000, Clark became a General Securities Representative ("GSR"). Clark continued in the securities industry through his association with various FINRA regulated broker-dealers. In June 2015, Clark became associated with Madison Avenue Securities, LLC ("Madison" or "Firm") as a GSR and IR.

On August 15, 2018, the Firm filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") stating that Clark was terminated on August 9, 2018 for "failure to notify firm of disclosure event." On April 17, 2019 the Firm filed a Form U5 Amendment disclosing an internal review into Clark's potential outside business activities and private securities transactions.

Clark is not currently registered or associated with a FINRA-regulated broker-dealer, however, he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

RELEVANT DISCIPLINARY HISTORY

Respondent does not have any disciplinary history with the Securities and Exchange Commission, any state securities regulators, FINRA, or any other self-regulatory organization.

OVERVIEW

In June 2019, during the course of Enforcement's investigation into whether Clark willfully failed to disclose a bankruptcy, failed to disclose outside business activities and participated in private securities transactions, Clark violated FINRA Rules 8210 and 2010 by failing to appear and provide testimony requested pursuant to FINRA Rule 8210.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 8210(a)(1) states, in relevant part, that FINRA has the right to "require a...person associated with a member, or any other person subject to FINRA's jurisdiction to provide information orally, in writing, or electronically...and to testify at a location specified by FINRA staff, under oath or affirmation...with respect to any matter involved in the investigation, complaint, examination or proceeding. FINRA Rule 8210(c) provides that "[n]o member or person shall fail to provide...testimony...pursuant to this Rule."

A violation of FINRA Rule 8210 is also a violation of FINRA Rule 2010, which requires associated persons to observe high standards of commercial honor and just and equitable principles of trade.

After reviewing the Firm's Form U5 filing, Enforcement commenced an investigation into whether Clark willfully failed to disclose a bankruptcy, failed to disclose outside business activities and participated in private securities transactions.

On June 5, 2019, FINRA staff sent Clark a letter pursuant to FINRA Rule 8210, requesting that he appear and provide on-the-record testimony on June 17, 2019. The request letter informed Clark that his failure to appear for on-the-record testimony would constitute a violation of FINRA Rule 8210 exposing him to sanctions, including a bar from the securities industry.

On June 14, 2019, Clark contacted FINRA staff via e-mail and informed staff that he received the Rule 8210 request letter and would not appear and provide on-the-record testimony, as requested. Clark did not appear and provide testimony on June 17, 2019.

On June 19, 2019 staff sent Clark a second letter, pursuant to FINRA Rule 8210, requesting that he appear and provide on-the-record testimony on June 27, 2019. On June 25, 2019, Clark informed staff that he received the Rule 8210 request letter and would not appear and provide on-the-record testimony, as requested. Clark did not appear and provide testimony on June 27, 2019.

To date, Clark has not appeared and provided testimony, as requested.

By refusing to appear and provide testimony as requested, Respondent has violated FINRA Rules 8210 and 2010.

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

A bar from association with any FINRA member in any capacity.

Respondent understands that if he is barred or suspended from associating with any FINRA member, 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, he may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. See FINRA Rules 8310 and 8311.

The sanctions imposed herein shall be effective on a date set by FINRA staff. A bar or expulsion shall become effective upon approval or acceptance of this AWC.

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 him;
- 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 acceptance or rejection of this AWC.

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 the subject matter thereof 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: (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.

Respondent 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. Respondent understands and acknowledges that FINRA does not represent or advise him and Respondent cannot rely on FINRA or FINRA staff members for legal advice. Respondent 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.

August 9th 2019
Date

Bryan Joseph Clark
Bryan Joseph Clark
Respondent

Accepted by FINRA:

8/12/2019
Date

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



Jasmine L. Abraham

Counsel

FINRA

Department of Enforcement

15200 Omega Drive

Rockville, MD 20850

Phone: (301) 258-8572

Fax: (202) 721-8356

Jasmine.Abraham@FINRA.org