

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2018060741801**

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

RE: Gordon Bryan
General Securities Representative
CRD No. 1292315

Pursuant to FINRA Rule 9216, Respondent Gordon Bryan 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 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

Bryan first registered with FINRA in 1984 through an association with a former FINRA member. He remained registered through his association with two other FINRA members until he joined Wells Fargo Clearing Services, LLC (Wells Fargo) in 2009. Wells Fargo terminated Bryan's registration in October 2018 and filed a Uniform Termination Notice for Securities Industry Registration (Form U5) on November 21, 2018 reporting Bryan's termination.

Bryan is currently registered through an association with another FINRA member. He does not have any relevant disciplinary history.

OVERVIEW

From September 2017 through September 2018, while associated with Wells Fargo, Bryan engaged in an outside business activity without providing prior written notice to the firm and subsequently exceeded the scope of his disclosed involvement in that outside business activity. By virtue of this misconduct, Bryan violated FINRA Rules 3270 and 2010.

FACTS AND VIOLATIVE CONDUCT

This matter originated from a Form U5 filed by Wells Fargo on November 21, 2018 reporting to FINRA that it had terminated Bryan's registration for "failure to disclose timely to the Firm that he and four other investors purchased a shopping center."

FINRA Rule 3270 states that "[n]o registered person may be an employee, independent contractor, sole proprietor, officer, director or partner of another person, or be compensated, or have the reasonable expectation of compensation, from any other person as a result of any business activity outside the scope of the relationship with his or her member firm, unless he or she has provided prior written notice to the member, in such form as specified by the member." A violation of FINRA Rule 3270 is also a violation of FINRA Rule 2010, which requires associated persons, in the conduct of their business, to observe high standards of commercial honor and just and equitable principles of trade.

In September 2017, Bryan formed a limited liability company (the "Company") with four other individuals, three of whom were Bryan's Wells Fargo clients, to purchase and develop a local shopping center. Bryan did not provide written notice to the firm of the Company until October 2017. In addition, he did not disclose that firm clients co-owned the Company until December 6, 2017, after the Company's November 30, 2017 purchase of the shopping center.

After the firm made inquiries about this disclosure during December 2017, Bryan stated that he would not play a role in the Company's operations. However, he continued to engage in operational activities for the Company, including marketing shopping center space to tenants, negotiating lease terms, and communicating with commercial lenders.

In addition, Bryan stated during December 2017 that he would transfer his ownership interest in the Company to his wife. Although Bryan subsequently attested that the Company remained one of his outside business activities on an August 2018 compliance questionnaire, he described it as a passive real estate business, rather than one in which he engaged in operational activity. In addition, he stated inaccurately that his wife had become a partner in the Company, even though he did not transfer his partnership interest to his wife until later in August 2018.

Therefore, Bryan violated FINRA Rules 3270 and 2010.

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

- a two-month suspension from associating with any FINRA member in all capacities and
- a \$5,000 fine.

Respondent 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 he 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 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 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 testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- 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 he 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.

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 has agreed to the AWC's provisions voluntarily; and 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 him to submit this AWC.

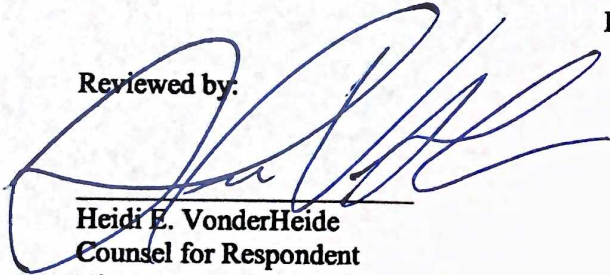
March 09, 2021

Date

Gordon Bryan

Gordon Bryan
Respondent

Reviewed by:



Heidi E. VonderHeide
Counsel for Respondent
Ulmer & Berne LLP
500 West Madison Street, Suite 3600
Chicago, IL 60661

Accepted by FINRA:

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

3/30/2021

Date

Margery M. Shanoff

Margery M. Shanoff
Senior Counsel
FINRA
Department of Enforcement
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