

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

Department of Enforcement,

Complainant,

v.

Willnard Love
CRD No. 7422353,

Respondent.

Disciplinary Proceeding
No. 2023077854301

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. In January 2023, Willnard Love falsely told his firm, Northwestern Mutual Investment Services, LLC (“Northwestern” or the “firm”), that he had received a passing exam score report on the FINRA Securities Industry Essentials (“SIE”) exam when he had, in fact, failed. When his supervisors requested his exam score report, Love provided his supervisors and others at the firm with a falsified score report that indicated he had received a passing score. By virtue of the foregoing conduct, Love violated FINRA Rule 2010.

RESPONDENT AND JURISDICTION

2. On August 3, 2021, Love became a non-registered fingerprinted person with Northwestern.

3. Love became an associated person of Northwestern no later than September 27, 2022, when the firm filed an initial Uniform Application for Securities Industry Registration or

Transfer (“Form U4”) for Love seeking registration with FINRA as an Investment Company and Variable Contracts Products Representative.

4. The firm filed a second Form U4 for Love on December 14, 2023, again seeking to register him as an Investment Company and Variable Contracts Products Representative.

5. The firm filed a Uniform Termination Notice for Securities Industry Registration (“Form U5”) voluntarily terminating Love’s association on June 18, 2024.

6. Although Love was never registered and is no longer associated with a FINRA member, he remains subject to FINRA’s jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA’s By-Laws, because (1) the Complaint was filed within two years after June 18, 2024, which was the date on which he ceased to be associated with a FINRA member, and (2) the Complaint charges him with misconduct committed while he was associated with a FINRA member.

FACTS

7. In October 2021, Love was hired as a part-time financial representative by Northwestern and was hired full-time in November 2021.

8. The firm requires financial representatives to pass certain registration exams within a year of becoming contracted. A \$1,000 fee is imposed on the representative if he or she does not pass the registration exam within one year of becoming contracted, and another \$1,000 fee is imposed if the representative does not pass the registration exam within 18 months. If the representative does not pass the exam after two years, the representative will be terminated.

9. One of the exams a firm representative is required to take and pass is the SIE examination.

10. In November 2022, Love was assessed a \$1,000 fee by the firm for not passing the SIE exam by November 2022.

11. Love would have incurred an additional \$1,000 fee if he had not passed the exam by May 2023.

12. On January 7, 2023, Love took the SIE exam at a FINRA-approved testing center located in St. Louis, Missouri under the name Willnard Edwrence Love.

13. Love received a failing score of 65 on the exam.

14. While in the testing center, Love viewed his failing score on the computer screen.

15. As Love exited the testing site on January 7, 2023, a testing center employee embossed a score report that stated that Willnard Edwrence Love failed the exam and handed the report to Love.

16. On January 10, 2023, Love orally informed Firm Supervisor 1, one of his supervisors, that he had passed the exam.

17. The following day, January 11, 2023, Firm Supervisor 1 received an email from firm personnel indicating that Love had, in fact, failed his exam with a score of 65%.

18. On January 12, 2023, Firm Supervisor 1 told Love that he had received information that Love had, in fact, failed his exam with a score of 65%.

19. In response, Love again informed Firm Supervisor 1 that he had received a passing score report.

20. Firm Supervisor 1 then asked for Love's copy of the score report.

21. On January 13, 2023, Firm Supervisor 1 emailed Love and another of Love's supervisors, Firm Supervisor 2, asking Love to prioritize providing the firm with the score report.

22. On January 15, 2023, Firm Supervisor 2 sent Love another email asking again for a copy of the score report.

23. On January 17, 2023, Firm Supervisor 1 again asked Love about the testing discrepancy. Love again stated to Firm Supervisor 1 that he had received a passing score report.

24. Firm Supervisors 1 and 2 gave Love two more days to produce proof of his passing score or they said they would have to terminate his employment.

25. On January 18, 2023, Love informed Firm Supervisors 1 and 2 that he could not find his copy of the score report showing that he passed the SIE exam. Love again stated that he had received a passing score report.

26. On January 18, 2023, Firm Supervisor 1 advised Love that his contract would be terminated effective January 24, 2023.

27. On January 21, 2023, a Saturday, Love went back to the testing center where he took his SIE exam on January 7, 2023.

28. While there, he provided testing center staff with a score report, which had Love's former name of Willnard Edwrence Anderson, and which also stated, incorrectly, that he passed the SIE exam.

29. At Love's request, testing center staff embossed the report with a seal.

30. On the evening of January 21, 2023, Love sent an email to Supervisors 1 and 2, among others at the firm, informing them that he found the original passing score report.

31. On January 23, 2023, Love provided the falsified score report to Supervisor 1 and informed him that he found the original passing score report in his exam study materials.

32. Love did not tell the firm when he provided the score report he claimed to have just found, that he had gone to the testing center earlier that morning to get the embossed seal added to it.

33. The firm did not terminate Love's contract in January 2023. He remained employed at the firm until June 2024.

CAUSE OF ACTION
False or Misleading Statements and Falsification
(FINRA Rule 2010)

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

35. FINRA Rule 2010 states that "[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade." FINRA Rule 0140(b) states that "persons associated with a member shall have the same duties and obligations as a member under . . . [FINRA] Rules."

36. Making false statements and providing falsified documents to a member firm violates FINRA Rule 2010.

37. As alleged above, in January 2023, Love made statements to the firm on multiple occasions—including on January 10, 12, 17, 18, 21 and 23, 2023—in which he represented that he had received a passing score report for the SIE exam when he had in fact failed the exam.

38. Love's representations that he had received a passing score report for the SIE exam were false.

39. In January 2023, Love provided a score report to the firm that falsely indicated he had received a passing score on the SIE exam when he had in fact failed the exam.

40. Love knew that the score report he submitted to Northwestern was false and did not reflect his actual, failing score on the SIE exam.

41. Based on the foregoing, Love 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), including monetary sanctions, be imposed; and
- C. order that Respondent bears such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date: August 6, 2024

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