FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2023080198401

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

RE: Brian Richard Baine (Respondent)
Former General Securities Representative
CRD No. 1355980

Pursuant to FINRA Rule 9216, Respondent Brian Richard Baine 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

Between April 1985 and September 2008, Baine was registered with FINRA as a General Securities Representative (GS), as well as in other capacities, through six different member firms. In October 2008, he became registered with FINRA as a GS through an association with Northwestern Mutual Investment Services, LLC (Northwestern or the firm). Baine remained registered with FINRA through Northwestern until October 2023. According to a Uniform Termination Notice for Securities Industry Registration (Form U5) filed by Northwestern on October 17, 2023, Baine was permitted to resign while under internal review for, among other things, "suggesting to clients that they sign non-variable life insurance policy documents on behalf of their family members."

In March 2024, Baine entered into a Consent Order with the State of Connecticut Insurance Department that placed him on probation for one year and fined him $1,000 for, in relevant part, failing to report the termination of his FINRA registration, which made him ineligible to continue to hold a Variable Life and Variable Annuity line of authority with the Insurance Department.

Although Baine is not currently registered or associated with a FINRA member firm, FINRA retains jurisdiction over him pursuant to Article V, Section 4 of FINRA's By-Laws.[1]

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[1] For more information about the respondent, visit BrokerCheck® at www.finra.org/brokercheck

OVERVIEW

Between March 2022 and July 2023, Baine signed or caused a third party to sign the signatures of eight non-securities customers on twenty insurance-related documents without the customers' permission. In so doing, Baine violated FINRA Rule 2010. For this conduct, Baine is suspended for three months and fined $5,000.

FACTS AND VIOLATIVE CONDUCT

This matter originated from FINRA's receipt of the October 17, 2023 Form U5 referenced above.

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." Forgery occurs when one person signs another person's name or initials on a document without the other person's prior permission. Forgery, or causing the forgery of another's signature, is a violation of FINRA Rule 2010. Rule 2010 applies to all business-related misconduct even if it does not involve securities or a securities transaction.

Between March 2022 and July 2023, Baine signed or caused to be signed the names of eight non-securities customers, including senior customers, without the customers' permission on twenty insurance-related documents. He did so to expedite the insurance application process and not in furtherance of other misconduct. The underlying transactions were authorized and none of the customers complained. The documents were required for the insurance underwriting and application process and some contained information required by state regulation.

Therefore, Baine violated FINRA Rule 2010.

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

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

The fine shall be due and payable either immediately upon reassociation with a member firm or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

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.

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 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 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 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 understands and acknowledges that FINRA does not represent or advise him and Respondent cannot rely on FINRA 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 in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce him to submit this AWC.

6/25/2025
Date

Brian Richard Baine
Respondent

Accepted by FINRA:

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

July 1, 2025
Date

Catherine Moore
Counsel
FINRA
Department of Enforcement
1700 K St NW
Washington, DC 20006