

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

Department of Enforcement,

Complainant,

v.

Christopher J. Christensen
CRD No. 7680869,

Respondent.

Disciplinary Proceeding
No. 2023080678101

Hearing Officer—CC

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: March 27, 2025

INTRODUCTION

Disciplinary Proceeding No. 2023080678101 was filed on January 13, 2025, by the Department of Enforcement of the Financial Industry Regulatory Authority (FINRA or Complainant). Respondent Christopher J. Christensen submitted an Offer of Settlement (Offer) to Complainant dated March 17, 2025. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council (NAC), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA) have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint, 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, to the entry of findings and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of

Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

RESPONDENT AND JURISDICTION

Christensen associated with member firm Airlink Markets, LLC (CRD No. 322261) in January 2023, through which he then registered with FINRA as a General Securities Representative in October 2023. On March 20, 2024, Airlink Markets filed a Uniform Termination Notice for Securities Industry Registration (Form U5) disclosing that Christensen voluntarily terminated his registration with the firm. The Form U5 also stated that Christensen was under internal review at the time of his resignation based on his representations that the “parent company of the broker/dealer has filed bankruptcy and that he has been sued personally by some investors of the parent company.”

Although Christensen is no longer registered or 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 March 20, 2024, which was the effective date of termination of Christensen's registration with Airlink Markets, and (2) the Complaint charges him with failing to respond to FINRA requests for documents and information and testimony during the two-year period after the date on which he ceased to be registered or associated with a FINRA member.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

SUMMARY

On two occasions, Respondent Christopher J. Christensen failed to provide documents

and information FINRA requested pursuant to FINRA Rule 8210 as part of FINRA's examination of Christensen's outside business activities and private securities transactions. As a result, Christensen violated FINRA Rules 8210 and 2010.

Christensen also failed to appear for testimony FINRA requested on two occasions pursuant to FINRA Rule 8210 as part of FINRA's examination. As a result, Christensen violated FINRA Rules 8210 and 2010.

FACTS

In December 2023, FINRA opened a cause examination after member firm Airlink Markets' parent company, iCap Enterprises, Inc., declared bankruptcy.

Christensen was the founder and Chief Executive Officer of iCap Enterprises. iCap Enterprises, through various subsidiaries, raised millions of dollars from thousands of investors purportedly to invest in real estate projects.

Christensen's role with iCap Enterprises was disclosed on his Uniform Application for Securities Industry Registration or Transfer (Form U4).

On April 1, 2024, FINRA staff issued a request to Christensen, pursuant to FINRA Rule 8210 and for the purpose of its examination, to produce information and documents related to, among other things, outside business activities and private securities transactions (the "First Rule 8210 Document Request").

The First Rule 8210 Document Request was sent via United States Postal Service (USPS) first-class mail and certified mail to Christensen's residential address of record as reflected in the Central Registration Depository (CRD). Christensen's response was due no later than April 15, 2024.

The USPS website indicated that the First Rule 8210 Document Request sent via certified mailing was “Moving Through Network” and “In Transit to Next Facility, Arriving Late” as of April 11, 2024. There is no further information available concerning the delivery of the certified mailing. The First Rule 8210 Document Request sent via first-class mail has not been returned by the USPS.

On April 4, 2024, FINRA staff issued a request to Christensen, pursuant to FINRA Rule 8210 and for the purpose of its examination, to appear for on-the-record testimony (the “First Rule 8210 Testimony Request”).

The First Rule 8210 Testimony Request was sent via USPS first-class mail and certified mail to Christensen’s CRD residential address of record. The notice directed Christensen to appear for testimony on April 23, 2024.

The USPS website indicated that the First Rule 8210 Testimony Request sent via certified mailing was “Moving Through Network” and “In Transit to Next Facility, Arriving Late” as of April 13, 2024. There is no further information available concerning the delivery of the certified mailing. The First Rule 8210 Testimony Request sent via first-class mail has not been returned by the USPS.

On April 16, 2024, in a phone call with FINRA staff, Christensen’s counsel confirmed receipt of the First Rule 8210 Document Request and First Rule 8210 Testimony Request. At the request of Christensen’s counsel, FINRA granted an extension of time for Christensen to respond to the First Rule 8210 Document Request. Christensen’s response was due no later than May 1, 2024.

On April 19, 2024, at the request of Christensen's counsel, FINRA granted a second extension of time for Christensen to respond to the First Rule 8210 Document Request. Christensen's response was due no later than May 10, 2024.

On April 19, 2024, at the request of Christensen's counsel, FINRA also granted an extension of time for Christensen to appear for testimony and agreed to reissue the First Rule 8210 Testimony Request with a new, agreed-upon date.

On April 19, 2024, FINRA staff reissued the First Rule 8210 Testimony Request, rescheduling Christensen's testimony for May 14, 2024.

The reissued First Rule 8210 Testimony Request was sent via USPS first-class mail and certified mail to the business address of Christensen's counsel.

The USPS website indicated that the reissued First Rule 8210 Testimony Request sent via certified mailing was delivered on April 26, 2024. The reissued First Rule 8210 Testimony Request sent via first-class mail has not been returned by the USPS.

FINRA staff also sent the reissued First Rule 8210 Testimony Request to an email address that Christensen's counsel previously used to communicate with FINRA. Christensen's counsel confirmed receipt of the request by email.

On May 10, 2024, Christensen's counsel submitted a letter to FINRA staff requesting an indefinite stay of FINRA's examination pending the conclusion of other proceedings related to Christensen's conduct.

On May 13, 2024, FINRA staff denied Christensen's counsel's request for a stay.

Christensen did not provide any documents or information in response to the First Rule 8210 Document Request, nor did he appear for testimony pursuant to the reissued First Rule 8210 Testimony Request.

On May 16, 2024, FINRA staff sent Christensen a second written request for responses to the First Rule 8210 Document Request (the “Second Rule 8210 Document Request”). The Second Rule 8210 Document Request was made pursuant to FINRA Rule 8210 and attached the First Rule 8210 Document Request. The Second Rule 8210 Document Request noted that “[t]o date, [FINRA has] not received the requested information, nor have you requested or received an extension of time to respond beyond May 10, 2024. As a result of your failure to respond, you may be in violation of FINRA Rule 8210.”

The Second Rule 8210 Document Request was sent via USPS first-class mail and certified mail to the business address of Christensen’s counsel. Christensen’s response was due no later than May 31, 2024.

The USPS website indicated that the Second Rule 8210 Document Request sent via certified mailing was delivered on May 23, 2024. The Second Rule 8210 Document Request sent via first-class mail has not been returned by the USPS.

FINRA staff also sent the Second Rule 8210 Document Request to an email address that Christensen’s counsel previously used to communicate with FINRA. Christensen’s counsel confirmed receipt of the Second Rule 8210 Document Request by email.

On May 17, 2024, FINRA staff sent Christensen a second written request to appear for on-the-record testimony (the “Second Rule 8210 Testimony Request”). The Second Rule 8210 Testimony Request was made pursuant to FINRA Rule 8210 and attached the reissued First Rule 8210 Testimony Request. The Second Rule 8210 Testimony Request noted that Christensen “failed to appear . . . and to date ha[s] not contacted FINRA staff regarding your testimony. As a result, you are in violation of FINRA Rule 8210.”

The Second Rule 8210 Testimony Request was sent via USPS first-class mail and certified mail to the business address of Christensen’s counsel. The notice directed Christensen to appear for testimony on May 31, 2024.

The USPS website indicated that the Second Rule 8210 Testimony Request sent via certified mailing was delivered on May 23, 2024. The Second Rule 8210 Testimony Request sent via first-class mail has not been returned by the USPS.

FINRA staff also sent the Second Rule 8210 Testimony Request to an email address that Christensen’s counsel previously used to communicate with FINRA. Christensen’s counsel confirmed receipt of the Second Rule 8210 Testimony Request by email.

Christensen did not respond to the Second Rule 8210 Document Request, nor did he appear for testimony pursuant to the Second Rule 8210 Testimony Request.

FIRST CAUSE OF ACTION

Failure to Provide Documents and Information (Violations of FINRA Rules 8210 and 2010)

FINRA Rule 8210(a)(1) provides that FINRA staff may “require a . . . person subject to FINRA’s jurisdiction to provide information orally, in writing, or electronically . . . with respect to any matter involved in [an] examination.”

FINRA Rule 8210(a)(2) provides that FINRA staff may “inspect and copy the books, records, and accounts of such member or person with respect to any matter involved in the investigation, complaint, examination, or proceeding that is in such member’s or person’s possession, custody or control.”

FINRA Rule 8210(c) provides that “[n]o member or person shall fail to provide information . . . pursuant to this Rule.”

FINRA Rule 2010 requires persons associated with a FINRA member, in the conduct of their business, to “observe high standards of commercial honor and just and equitable principles of trade.”

Failing to provide documents and information requested pursuant to FINRA Rule 8210 is a violation of FINRA Rules 8210 and 2010.

Christensen violated FINRA Rules 8210 and 2010 by failing to provide documents and information in response to FINRA staff’s First Rule 8210 Document Request and Second Rule 8210 Document Request, each of which was issued pursuant to Rule 8210 as part of FINRA’s examination into Christensen’s outside business activities and private securities transactions.

Each of these requests was properly served on Christensen.

Christensen’s failure to provide documents and information in response to FINRA staff’s First Rule 8210 Document Request and Second Rule 8210 Document Request significantly impeded FINRA’s examination and deprived it of material information regarding his alleged outside business activities and private securities transactions.

SECOND CAUSE OF ACTION

Failure to Provide Testimony (Violations of FINRA Rules 8210 and 2010)

FINRA Rule 8210(a)(1) provides that FINRA staff may “require a . . . person subject to FINRA’s jurisdiction . . . to testify at a location specified by FINRA staff, under oath or affirmation administered by a court reporter . . . with respect to any matter involved in [an] examination.”

Failure to appear for testimony requested pursuant to FINRA Rule 8210 is a violation of FINRA Rules 8210 and 2010.

Christensen violated FINRA Rules 8210 and 2010 by failing to provide testimony in response to FINRA staff's First Rule 8210 Testimony Request and Second Rule 8210 Testimony Request, each of which was issued pursuant to Rule 8210 as part of FINRA's examination into Christensen's outside business activities and private securities transactions.

Each of these requests was properly served on Christensen.

Christensen's failure to provide testimony in response to FINRA staff's First Rule 8210 Testimony Request and Second Rule 8210 Testimony Request significantly impeded FINRA's examination and deprived it of material information regarding his alleged outside business activities and private securities transactions.

Based on the foregoing, Respondent violated FINRA Rule 8210 and FINRA Rule 2010.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Respondent be barred from associating in any capacity with any FINRA member.

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 Order.

SO ORDERED.

FINRA

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



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