

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2024081159702**

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

RE: Guy Young (Respondent)
Former Non-Registered Fingerprint Person
CRD No. 7333176

Pursuant to FINRA Rule 9216, Respondent Guy Young 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

Young first became associated with a FINRA member firm in January 2021, when he associated with Morgan Stanley & Co. LLC (CRD No. 8209) in an unregistered capacity. In September 2021, Young subsequently also associated with Morgan Stanley (CRD No. 149777) in an unregistered capacity.

On February 8, 2024, Morgan Stanley & Co. and Morgan Stanley filed amended Forms NRF to report that Young's association with the firms had been terminated on January 12, 2024.

Although Young is no longer associated with a FINRA member firm, he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.¹

OVERVIEW

Between March 2022 and April 2023, Young improperly shared photos of confidential data taken on his personal cell phone with individuals not affiliated with the firm. The photos contained customers' nonpublic personal information, including client names, account balances, account numbers, dates of birth, employers, and other background

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

information. Young shared the photos of customers' nonpublic personal information without the knowledge or consent of the customers or the firm and in contravention of the firm's policies and procedures. As a result, Young violated FINRA Rule 2010 and is suspended for one month and fined \$5,000.

FACTS AND VIOLATIVE CONDUCT

This matter originated from FINRA's review of a Rule 4530 filing submitted by Morgan Stanley.

FINRA Rule 2010 requires associated persons, in the conduct of their business, to observe high standards of commercial honor and just and equitable principles of trade. Associated persons have a duty to maintain the confidentiality of customers' nonpublic personal information. Breaching this duty is a violation of FINRA Rule 2010.

A key obligation of FINRA member firms is to protect the confidentiality of their customers' nonpublic personal information, in part to ensure that such information is not exploited for identity theft, unauthorized account access, or financial fraud. Customers' nonpublic personal information, including account numbers and dates of birth, is protected under Regulation S-P. In addition, Morgan Stanley's written supervisory procedures prohibited the unauthorized disclosure of customers' nonpublic personal information.

Young worked in Morgan Stanley's Global Financial Crimes Due Diligence department as an Anti-Money Laundering Risk Analyst from January 2021 to January 2024. In this role, Young's responsibilities included performing due diligence on new and existing brokerage customers.

As part of his responsibilities, Young frequently accessed nonpublic personal information about customers. On 15 separate occasions between March 2022 and April 2023, Young sent text messages to 12 friends who were not affiliated with Morgan Stanley that contained photos taken on his personal cell phone. The photos showed nine customers' nonpublic personal information, including client names, account balances, account numbers, dates of birth, employer, and other background information. Young disclosed this information without the knowledge or consent of the customers or the firm and in contravention of firm's policies and procedures.

Accordingly, Young violated FINRA Rule 2010.

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

- a one-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.

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;

If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and

- B. If accepted:

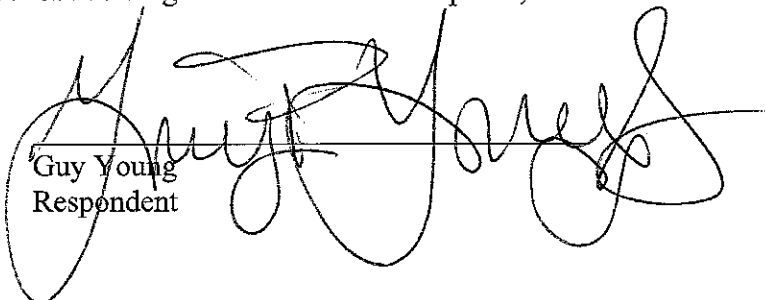
1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;
2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
3. FINRA may make a public announcement concerning this agreement and its subject matter in accordance with FINRA Rule 8313;
4. this AWC may be taken into consideration by employers and other regulatory or licensing entities or authorities in their hiring, retention, licensing, or other decisions. This AWC may also have other adverse collateral consequences outside of FINRA's control; and
5. 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.

- C. 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 he is permitted to retain an attorney at his expense to review and provide legal advice regarding the AWC before agreeing to the language and signing the AWC; Respondent

also 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.

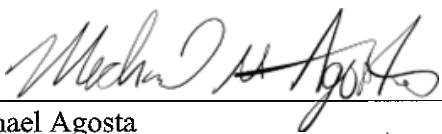
12/18/25
Date


Guy Young
Respondent

Accepted by FINRA:

12/30/2025
Date

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


Michael Agosta
Counsel
FINRA
Department of Enforcement
200 Liberty Street
New York, NY 10281