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FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2024081420908

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

RE: Mirae Asset Securities (USA) Inc. (Respondent)
Member Firm
CRD No. 30679

Pursuant to FINRA Rule 9216, Respondent Mirae Asset Securities (USA) Inc. 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

Mirae Asset Securities (USA) Inc. became a FINRA member in 1992. The firm offers prime brokerage, correspondent clearing, equity trading, and securities lending, among other lines of business. Mirae is headquartered in New York, NY, and has approximately 80 registered representatives.[1]

OVERVIEW

Since September 2022, Mirae has failed to establish, maintain, and enforce a supervisory system, including written supervisory procedures, reasonably designed to achieve compliance with rules and laws prohibiting manipulative trading, including prearranged, coordinated, and momentum ignition trading, in violation of FINRA Rules 3110 and 2010. For these violations, Mirae is censured, fined $18,550, and required to certify that it has remediated the issues identified in this AWC.

FACTS AND VIOLATIVE CONDUCT

This matter originated from FINRA surveillance.

[1] For more information about the firm, including prior regulatory events, visit BrokerCheck® at www.finra.org/brokercheck.

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FINRA Rule 3110 requires each member to establish, maintain, and enforce a system, including written supervisory procedures (WSPs), to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules. The duty to supervise requires members to reasonably investigate red flags that suggest misconduct may be occurring and to act upon the results of such investigation. A violation of FINRA Rule 3110 is also a violation of FINRA Rule 2010, which provides that member firms "shall observe high standards of commercial honor and just and equitable principles of trade" in the conduct of their business.

Since September 2022, Mirae's supervisory system for detecting prearranged or coordinated trading and momentum ignition[2] through the firm's platform has not been reasonably designed. Mirae maintains omnibus accounts for foreign broker-dealers. The firm's trade surveillance tools generate alerts for potentially manipulative trading, including alerts for potential prearranged or coordinated trading and momentum ignition, in omnibus accounts. However, the firm's WSPs failed to describe how trading patterns indicating potentially prearranged or coordinated trading would be identified within a single omnibus account and how such activity would be investigated when detected. Mirae's WSPs also did not describe momentum ignition or how to identify it.

As a result, Mirae failed to identify or reasonably respond to red flags of prearranged or coordinated trading and momentum ignition in omnibus accounts. For example, between September 2022 and May 2024, the firm did not reasonably respond to 24 alerts for potential prearranged trading. One of the alerts included an instance in which an omnibus account was involved in trading on both sides of the market in a particularly low-priced security, the trading price of which increased approximately 500% on a single day. Mirae assumed, without investigation, that the trading in different subaccounts was not coordinated. Mirae also failed to reasonably respond to other alerts—closing them without investigation—including one month in which the firm's surveillance generated 28 momentum ignition alerts for trading in one omnibus account. Some of the alerts related to a day on which that account's trading represented over 6% of the total pre-market trading volume in a security, during which time the price of the security increased from $5.60 to $25.00.

By failing to establish and maintain a reasonable supervisory system and procedures, Mirae violated FINRA Rules 3110 and 2010.

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

- a censure;

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[2] Momentum ignition occurs when a market participant attempts to induce others to trade at artificially high or low prices.

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- a $18,550 fine (resolved simultaneously with similar matters for a total fine of $170,000[3]); and

- An undertaking that, within 60 days of the date of the notice of acceptance of this AWC, a member of Respondent's senior management who is a registered principal of the firm shall certify in writing that, as of the date of the certification, the firm has remediated the issues identified in this AWC and implemented a supervisory system, including written supervisory procedures, reasonably designed to achieve compliance with rules and laws prohibiting manipulative trading. The certification shall include a narrative description and supporting exhibits sufficient to demonstrate Respondent's remediation and implementation. FINRA staff may request further evidence of Respondent's remediation and implementation, and Respondent agrees to provide such evidence. Respondent shall submit the certification to Carolyn Isaac, carolyn.isaac@finra.org, with a copy to EnforcementNotice@finra.org. Upon written request showing good cause, FINRA staff may extend this deadline.

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 it 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 it;

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.

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[3] Those matters were brought by Cboe BZX Exchange, Inc.; Cboe EDGX Exchange, Inc.; Investors Exchange LLC; MEMX LLC; Nasdaq Stock Market LLC; New York Stock Exchange LLC; and NYSE Arca, Inc.

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.

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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 it 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.

The undersigned, on behalf of Respondent, certifies that a person duly authorized to act on Respondent's behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent has agreed to the AWC's provisions voluntarily; and that 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 Respondent to submit this AWC.

June 22, 2026
Date

Aleksandra Drozen
Mirae Asset Securities (USA) Inc.
Respondent

Print Name: Aleksandra Drozen

Title: Chief Compliance Officer

Reviewed by:

Al Troncoso
Al Troncoso, General Counsel
Mirae Asset Securities (USA) Inc.

Accepted by FINRA:

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

June 29, 2026
Date

Carolyn Isaac
Carolyn Isaac
Senior Counsel
FINRA
Department of Enforcement
9509 Key West Ave.
Rockville, MD 20850