

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

Department of Enforcement,

Complainant,

v.

Ana Maria Dimco
CRD No. 6264698,

Respondent.

Disciplinary Proceeding
No. 2024081608301

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Between November 24, 2023, and February 7, 2024, Respondent Ana Maria Dimco (“Dimco”) improperly used firm funds to make purchases that were not related to any business of her employer firm, Columbia Management Investment Distributors Inc. Specifically, Dimco incurred a total of \$20,157.92 in charges on the corporate American Express card issued to her to pay for personal expenditures such as clothing, travel, a laptop, medical and beauty treatments, and other personal expenses while on an approved medical leave from her firm. The firm incurred the expense for these personal expenditures, and Dimco never repaid the firm for these personal expenses, which also were made without firm authorization and in contravention of firm policy. Accordingly, Dimco violated FINRA Rule 2010.

2. Further, Dimco failed to provide information and documents that FINRA requested pursuant to FINRA Rule 8210 as part of its investigation into whether Dimco had

improperly used firm funds and potentially failed to disclose an outside business activity. As a result, Dimco violated FINRA Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

3. Dimco became registered with FINRA as a General Securities Representative through an association with a FINRA member firm in November 2013.

4. Between February 2017 and March 2024, Dimco registered with FINRA as a General Securities Representative through an association with Columbia Management Investment Distributors, Inc. (“Columbia”) (BD No. 840).

5. On March 15, 2024, Columbia filed a Uniform Termination Notice for Securities Industry Registration (Form U5) on behalf of Dimco, stating that she had voluntarily resigned from the firm “while under investigation for violation of [the] company’s corporate travel and expense policy related to misuse of corporate credit card for personal expenses, not resulting in client harm.”

6. Although Dimco is no longer registered or associated with a FINRA member, she 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 15, 2024, which was the effective date of termination of Dimco’s registration with Columbia, and (2) the Complaint charges her with misconduct committed while she was registered or associated with a FINRA member and with failing to respond to FINRA requests for information during the two-year period after the date on which she ceased to be registered or associated with a FINRA member.

FACTS

A. Dimco's Improper Use of Columbia's Funds

7. Columbia provided Dimco with a corporate American Express card for use to pay for business expenses during work-related meetings and travel.

8. Dimco's use of the corporate American Express card was subject to Columbia's "Travel and Expense Reimbursement Policy."

9. At all relevant times, the firm's policy prohibited the use of corporate credit cards for personal expenses. Specifically, the firm's policy provided that corporate cards could only be used for "business expenses" and that "[u]se of [corporate cards] for personal purchases/expenses is strictly prohibited and may result in disciplinary action." The policy further provided that "any personal expenses on the corporate card are in the nature of using company's money to pay for personal expenses" and that "[a]ll personal charges on corporate cards are being recovered through employee payroll."

10. Between September 26, 2023 and February 15, 2024, Dimco was away from her work on an approved medical leave.

11. During that time, she did not incur any legitimate work expenses.

12. Between November 24, 2023 and February 7, 2024, while Dimco was on medical leave, she incurred 26 charges on the corporate American Express card issued to her, totaling \$20,157.92 that were not related business-related but were instead for personal expenditures. These charges, which are summarized below, were incurred both directly on the card and through linked apps including PayPal and Apple Pay.

Date	Description	Method of Payment	Amount
11/24/2023	A Better Mistake (clothing)	Direct	\$212.92
11/25/2023	Spinstar (retail)	Direct	\$380.00
12/24/2023	Apple Inc. (desktops, laptops)	PayPal	\$3,999.00
12/29/2023	Diesel US, Inc. (clothing)	PayPal	\$150.00
12/29/2023	Diesel US, Inc. (clothing)	PayPal	\$196.25
12/29/2023	Diesel US, Inc. (clothing)	PayPal	\$157.50
12/29/2023	Guitar Center (music instruments)	PayPal	\$212.49
1/3/2024	Bond Veterinary NYC (vet care)	Direct	\$775.00
1/3/2024	Bond Veterinary NYC (vet care)	Direct	\$50.20
1/10/2024	Air France (flight ticket)	Direct	\$150.00
1/12/2024	Bandcamp (music)	PayPal	\$110.42
1/13/2024	New Rock Shoe (clothing)	PayPal	\$287.24
1/13/2024	New Rock Shoe (clothing)	PayPal	\$284.38
1/15/2024	Studio Andrei Gregor Bucuresti (health & beauty)	Direct	\$1,268.89
1/15/2024	Ableton (music instruments)	PayPal	\$194.44
1/15/2024	Clinica Gregorian Sr Bucuresti (medical care)	Direct	\$849.71
1/24/2024	Nakt Studio (clothing)	PayPal	\$438.00
1/26/2024	J. Espinoza (professional service)	PayPal	\$77.48
1/28/2024	Ravemore Berlin (clothing)	Apple Pay	\$282.34
1/30/2024	MISBHV Z.O.O. (clothing)	PayPal	\$372.35
2/4/2024	Zara Bucarest (clothing)	Apple Pay	\$226.43
2/4/2024	Ebay (general retail)	PayPal	\$482.62
2/4/2024	Ebay (general retail)	PayPal	\$2,680.69
2/6/2024	Miaou (clothing)	PayPal	\$3,005.14
2/7/2024	Airbnb (lodging)	PayPal	\$1,236.19
2/7/2024	Diesel (clothing)	PayPal	\$2,078.24

13. On February 8, 2024, Columbia’s Head of Internal Advisor Consultants received an email, also sent to Dimco, stating that charges on the corporate American Express card issued to Dimco were overdue for processing.

14. On February 14, 2024, Columbia’s Head of Internal Advisor Consultants called and emailed Dimco stating that “an urgent matter has been brought to our attention. Because this information may impact your employment with Ameriprise, it is critical that I speak with you by the end of the day Thursday, Feb 15 2024.”

15. Dimco responded to the email the next day, February 15, 2024, stating that “[d]ue to my health conditions I will not be able to continue my employment with Columbia and will not be returning to work.”

16. On February 17, 2024, Columbia’s Head of Internal Advisor Consultants responded to Dimco’s email of February 15, 2024, stating that the firm would accept Dimco’s resignation but that “this is considered a resignation while under investigation, as the reason I reached out to you on February 14, was to discuss multiple personal charges that we recently became aware of on your corporate card. While we are waiting for American Express to provide us the total charges, our estimate is that it is roughly \$19,000 US. As you know, the corporate card is to be used for business expenses; however, these charges were personal in nature (e.g., clothing, veterinarian charges, medical spa, etc.) and were incurred during a time period where you were on leave of absence and not working.”

17. In the same email to Dimco on February 17, 2024, Columbia stated that the firm “will expect you [Dimco] to pay back any charges incurred by Ameriprise Financial as a result of this activity.”

18. Dimco never repaid the \$20,157.92 in personal charges made to the corporate American Express card.

19. Thereafter, Columbia withheld monies owed to Dimco including her accrued vacation time and salary continuation, totaling \$4,964.26. This amount was \$15,193.66 short of the total amount of personal expenses incurred on the corporate American Express card issued to Dimco.

20. Columbia retained financial responsibility for the personal charges incurred by Dimco on the corporate American Express card issued to Dimco.

21. Columbia, therefore, paid the outstanding balance of \$20,157.92 due on the corporate American Express card issued to Dimco.

B. Dimco's Failure to Respond to Rule 8210 Requests

22. On June 11, 2024, FINRA staff sent Dimco a request pursuant to FINRA Rule 8210 requesting that she provide information and documents in connection with FINRA's investigation into her potential improper use of firm funds, as well as a potential failure to disclose an outside business activity (the "First Rule 8210 Request").

23. The First Rule 8210 request specifically sought information and documents about the charges on the corporate American Express card issued to Dimco, Dimco's understanding of the firm's personal expense policy, copies of Dimco's bank and brokerage account statements and tax returns, disclosures of any outside business activity Dimco made to Columbia, information about any outside business activity in which Dimco participated since January 2022, and Dimco's contact information. Dimco's response to the request was due June 26, 2024.

24. FINRA staff sent the First Rule 8210 Request by first class U.S. mail and certified mail, return receipt requested, to Dimco's most recent residential address as provided in FINRA's Central Registration Depository system ("CRD").

25. The First Rule 8210 Request sent to Dimco by certified mail was "Delivered, Left with Individual" on June 20, 2024. A recipient signed for the delivery (the signature was illegible).

26. The First Rule 8210 Request sent to Dimco by first class U.S. mail was not returned.

27. Dimco did not respond to the First Rule 8210 Request, nor did she request an extension for her response.

28. On July 9, 2024, FINRA staff sent Dimco a second request pursuant to FINRA Rule 8210 (the “Second Rule 8210 Request”), requesting the same information and documents sought in the First Rule 8210 Request. Dimco’s response to the request was due July 23, 2024.

29. FINRA staff sent the Second Rule 8210 Request by first class U.S. mail and certified mail, return receipt requested, to Dimco’s most recent residential address as provided in CRD. FINRA staff also sent a courtesy copy of the letter to Dimco’s personal email address.

30. The Second Rule 8210 Request sent by certified mail was “Delivered to Agent, Left with Individual” on July 13, 2024. A recipient signed for the delivery (the signature was illegible).

31. The Second Rule 8210 Request sent by first class U.S. mail was not returned.

32. The courtesy copy of the Second Rule 8210 Request sent by email was not returned as undeliverable to FINRA.

33. Dimco did not respond to the Second Rule 8210 Request, nor did she request an extension for her response.

**FIRST CAUSE OF ACTION
Improper Use of Firm Funds
(Violation of FINRA Rule 2010)**

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

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

36. When an associated person uses or causes firm funds to be applied in a manner not permitted by the firm, he or she makes improper use of those funds and, therefore, fails to observe high standards of commercial honor and just and equitable principles of trade.

37. Between November 24, 2023 and February 7, 2024, Dimco incurred 26 charges totaling \$20,157.92 on the corporate American Express card issued to her that were not business-related expenses but were instead personal expenditures.

38. Dimco’s use of the corporate card to pay for personal expenses was not authorized by Columbia. Columbia’s policy prohibited the use of corporate credit cards for personal expenses.

39. Columbia requested that Dimco repay the at-issue personal charges incurred on the corporate card, which Dimco failed to do.

40. Because Columbia retained financial responsibility for payment on the corporate credit card issued to Dimco, Columbia paid the outstanding balance of \$20,157.92 on the corporate card. Columbia then withheld \$4,964.26 from Dimco’s last paycheck to offset part of this cost.

41. By improperly using firm funds for personal expenses without authorization, Dimco violated FINRA Rule 2010.

SECOND CAUSE OF ACTION
Failure to Provide Information and Documents
(Violation of FINRA Rules 8210 and 2010)

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

43. 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] investigation.”

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

45. FINRA Rule 8210(c) provides that “[n]o member or person shall fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts pursuant to this Rule.”

46. Conduct that violates FINRA Rule 8210 also violates FINRA Rule 2010.

47. FINRA staff sent Dimco two requests pursuant to FINRA Rule 8210 seeking information and documents related to its investigation into her unauthorized and improper use of firm funds, as well as a possible failure to disclose an outside business activity to Columbia.

48. Both requests were properly served under Rule 8210(d). They were each sent by certified mail, return receipt requested, and by first-class U.S. Mail to Dimco’s CRD address. Moreover, a person at the CRD address signed for each of the certified mailings and the first-class mailings were not returned.

49. Dimco did not respond to either Rule 8210 request, nor did she request an extension of time to respond to either request.

50. The information and documents sought from Dimco pursuant to Rule 8210 were material to FINRA staff's investigation into whether Dimco had improperly used firm funds and were necessary to complete the staff's investigation into whether Dimco had also failed to disclose an outside business activity to her employer.

51. Dimco's failure to respond to the First and Second Rule 8210 Requests impeded FINRA staff's investigation into her conduct.

52. By failing to provide information and documents requested pursuant to FINRA Rule 8210, Dimco violated FINRA Rules 8210 and 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: February 18, 2025



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