

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

Department of Enforcement,

Complainant,

v.

Calvin Lee Gray,
CRD No. 7575351,

Respondent.

Disciplinary Proceeding
No. 2024083063101

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Respondent Calvin Lee Gray failed to provide information and documents that FINRA requested pursuant to FINRA Rule 8210 as a part of an investigation into whether Gray violated any FINRA Rules or federal securities laws while associated with Wells Fargo Clearing Services, LLC (CRD No. 19616). FINRA opened its investigation after Wells Fargo Clearing Services disclosed that Gray had been indicted for conspiracy to commit bank fraud, fraud in connection with identification documents, aggravated identity theft, and fraud in connection with access devices. As a result, Gray violated FINRA Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

2. Gray has never been registered with FINRA in any capacity. From June 2022 until March 27, 2023, Gray worked for Wells Fargo Clearing Services in an unregistered capacity.

3. Between June 2022 and March 27, 2023, Gray was an associated person under FINRA's By-Laws because he engaged in the securities business and was directly or indirectly controlled by Wells Fargo Clearing Services.

4. Gray's job title at Wells Fargo Clearing Services was "Securities Operations Representative," and he worked on the "WellsTrade" support team supporting customers engaging in self-directed trading. Gray's duties included performing various operational tasks, including processing, researching, and reconciling transactions related to complex securities. Gray also performed general maintenance on accounts, including updating customer name, address, and phone number.

5. Although Gray was never registered and is no longer 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 27, 2023, which was the date on which he ceased to be associated with a FINRA member, and (2) the Complaint charges him with failing to respond to FINRA requests for information during the two-year period after the date on which he ceased to be associated with a FINRA member.

FACTS

6. In August 2024, Wells Fargo Clearing Services disclosed to FINRA that Gray had been indicted in the United States District Court for the Eastern District of Missouri for conspiracy to commit bank fraud, fraud in connection with identification documents, aggravated identity theft, and fraud in connection with access devices, during the period of August 2022 through at least April 2024.

7. FINRA Staff began investigating the allegations set forth in the federal indictment, including whether Gray committed fraud or engaged in identity theft with respect to any brokerage customers.

8. In connection with its investigation, on October 31, 2024, FINRA personally served on Gray a request for information and documents pursuant to FINRA Rule 8210 seeking information related to Gray's potential use of customer information, including correspondence, phone records, bank records, and other relevant information (the "October 2024 Request"). Gray's response was due on November 13, 2024.

9. Gray did not provide any documents or information in response to the October 2024 Request, nor did he request an extension of the response deadline.

10. As a result, on November 20, 2024, FINRA personally served on Gray a second request for information and documents pursuant to FINRA Rule 8210, requesting the same information and documents sought in the October 2024 Request (the "November 2024 Request"). Gray's response to the November 2024 Request was due on December 4, 2024.

11. The November 2024 Request noted that "[t]o date, [FINRA has] not received the requested information, nor have you requested or received an additional extension of time to respond. As a result of your failure to respond, you may be in violation of FINRA Rule 8210."

12. Gray did not provide any documents or information in response to the November 2024 Request, nor did he request an extension of the response deadline.

13. As a result, on February 3, 2025, FINRA personally served on Gray a third request for information and documents pursuant to FINRA Rule 8210, requesting the same information and documents sought in the October and November 2024 Requests (the "February 2025 Request"). Gray's response to the February 2025 Request was due on February 18, 2025.

14. The February 2025 Request noted that “[t]o date, FINRA [] has not received your response, nor as FINRA received a request for an extension of time to respond. As a result of your failure to respond, you are in violation of FINRA Rule 8210.”

15. Gray did not provide any documents or information in response to the February 2025 Request, nor did he request an extension of the response deadline.

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

16. The Department of Enforcement realleges and incorporates by reference all preceding paragraphs.

17. 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, complaint, examination, or proceeding[.]”

18. FINRA Rule 8210(a)(2) provides that FINRA staff shall have the right to “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.”

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

20. A violation of FINRA Rule 8210 also constitutes a violation of FINRA Rule 2010, which 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.

21. While subject to FINRA’s jurisdiction, Gray failed to comply with FINRA’s requests for documents and information made pursuant to FINRA Rule 8210.

22. The October 2024, November 2024, and February 2025 Requests sought the production of information and documents that were material to FINRA's investigation. The requested information and documents were relevant to determining whether Gray had engaged in fraud and identity theft in connection with the customer accounts of Wells Fargo Clearing Services. His failure to provide the requested information and documents impeded FINRA's investigation.

23. By virtue of the foregoing, Gray 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: March 6, 2025



Tina Lawrence
Senior Litigation Counsel
FINRA Department of Enforcement
12801 N. Central Expressway
Suite 1050
Dallas, TX 75243
Phone: 212-457-5309
Email: Tina.Lawrence@finra.org

Ann Lee
Counsel
FINRA Department of Enforcement
Brookfield Place
200 Liberty Street
Suite 1200
New York, NY 10281
Phone: 212-858-5198
Email: Ann.Lee@finra.org

Gabrielle Hirz
Senior Counsel
FINRA Department of Enforcement
1700 K St NW
Washington, DC 20006
Phone: 202-728-8376
Email: Gabrielle.Hirz@finra.org

John Luburic¹
Senior Litigation Director
FINRA Department of Enforcement
9509 Key West Avenue
Rockville, MD 20850
Phone: 312-899-4369
Email: John.Luburic@finra.org

¹ Licensed to practice law in Illinois only.