

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2024083689501**

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

RE: Xing Su (Respondent)
Former General Securities Representative
CRD No. 4031195

Pursuant to FINRA Rule 9216, Respondent Xing Su 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

Su first registered with FINRA in 1999 as a General Securities Representative through an association with Univest Securities, LLC (CRD No. 36105). On May 1, 2025, Univest filed a Uniform Termination Notice for Securities Industry Registration (Form U5) reporting Su's voluntary termination.

Su is not currently registered with FINRA or associated with a FINRA member, but she remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.¹

OVERVIEW

Between December 2022 and May 2025, Su owned half of a company (Company A) that provided consulting services to public and private companies seeking to increase investor interest in their companies. Separately, Su also individually entered into a consulting contract to provide similar consulting services. However, Su never disclosed these outside business activities to Univest. Su and Company A received compensation for their consulting work in the form of restricted shares that were deposited in brokerage accounts that Su did not disclose to Univest. When Su sought to remove the restricted legends to liquidate the shares, she misrepresented to issuers that she was the broker of

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

record and also misrepresented her economic interest in the shares. Su violated FINRA Rules 3270, 3210, and 2010 and is censured, suspended for nine months, and fined \$15,000.

FACTS AND VIOLATIVE CONDUCT

This matter originated from a tip made to FINRA.

A. Su engaged in undisclosed outside business activities.

FINRA Rule 3270 states, in relevant part, that:

No registered person may be an employee, independent contractor, sole proprietor, officer, director or partner of another person, or be compensated, or have the reasonable expectation of compensation, from any other person as a result of any business activity outside the scope of the relationship with his or her member firm, unless he or she has provided prior written notice to the member, in such form as specified by the member.

A violation of FINRA Rule 3270 is also a violation of Rule 2010, which requires FINRA members and associated persons to “observe high standards of commercial honor and just and equitable principles of trade” in the conduct of their business.

Su owned 50% of Company A, which provided consulting services to public and private companies, several of which were based in China. Between January 2023 and May 2025, while Su was associated with Univest, Company A entered into four consulting contracts with three public companies and one private company. Company A’s consulting services included assisting public companies with investor communications, financing, regulatory compliance, and potential acquisitions. Su’s role at Company A included assisting companies with stock transfers, including removal of restrictions on stock, and performing research and drafting presentations for company roadshows. Company A received cash and stock as compensation, and Su received half of the profits.

During this same period, Su also, in her personal capacity, entered into consulting contracts with one public and one private company. The services provided by Su included assistance and advice regarding investor relations, research concerning potential investments, and assistance with executing stock transfers. Su’s consulting customers compensated her with cash and stock.

Su’s involvement with these business activities was outside the scope of her relationship with Univest, and Su did not provide prior written notice of these activities to Univest.

Based on the foregoing, Su violated FINRA Rules 3270 and 2010.

B. Su opened brokerage accounts without prior written consent from her firm.

FINRA Rule 3210(a) provides, in relevant part, that:

No person associated with a member (“employer member”) shall, without the prior written consent of the member, open or otherwise establish at a member other than the employer member (“executing member”), or at any other financial institution, any account in which securities transactions can be effected and in which the associated person has a beneficial interest.

A violation of Rule 3210 is also a violation of FINRA Rule 2010.

Between December 2022 and May 2025, while associated with Univest, Su held a beneficial interest in three brokerage accounts maintained at other FINRA member firms. Su did not disclose these accounts to her firm and failed to obtain prior written consent from Univest prior to opening the accounts. Two brokerage accounts were in the name of Company A, and the third brokerage account was an individual account opened in Su’s name.

All three accounts were used to receive and sell shares received as compensation for Su’s undisclosed outside business activities.

Based on the foregoing, Su violated FINRA Rules 3210 and 2010.

C. Su made misrepresentations of material facts to issuers and transfer agents.

Making a misrepresentation of material fact or omitting material information in connection with business-related activities violates FINRA Rule 2010.

Securities acquired in unregistered, private sales from the issuing company or from an affiliate of the issuer, including securities received as compensation for professional services, are considered “restricted securities.” The public resale of restricted securities is prohibited unless there is an available exemption from Section 5 of the Securities Act of 1933, which generally prohibits the sale of unregistered securities. The restricted legend also must be removed before public resale. Only a transfer agent can remove a restricted legend, and the transfer agent usually requires the issuer’s consent along with representations designed to provide comfort as to the availability of any claimed registration exemptions before removing the legend.

On five occasions between July 2023 and January 2025, Su requested the removal of restrictive legends on stock issued by public companies to Company A in compensation for consulting services. The issuers requested the submission of a letter from a broker representing the nature of the anticipated sale of the shares, the purpose of which was to provide the issuer and transfer agent with comfort that the shares were eligible for resale in the secondary market. Su submitted broker representation letters to these issuers that falsely stated Su was Company A’s broker, and that she would only receive brokerage

commissions for her role in the proposed transactions. This was false because Su was not acting as a broker in any of the relevant transactions, and she did not earn commissions. Instead, Su was the beneficial owner of the shares and her financial interest was her fifty percent interest in the shares through her co-ownership of Company A. Su signed those letters, and in two instances, falsely represented she was signing on behalf of Univest. The companies all consented to remove the restrictions on the stock after receiving Su's signed letters, and the unrestricted shares were transferred pursuant to instructions from Su.

By making materially false representations, Su violated FINRA Rule 2010.

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

- a censure;
- a nine-month suspension from associating with any FINRA member in all capacities; and
- a \$15,000 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. FINRA's Finance Department will contact Respondent regarding payment upon Respondent's re-association with a member firm.

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.

Respondent understands that if she is barred or suspended from associating with any FINRA member, she becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, she may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. *See* FINRA Rules 8310 and 8311.

The sanctions imposed in this AWC shall be effective on a date set by FINRA. The suspension shall become effective on the date of the notice of acceptance of this AWC.

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 her;
- 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

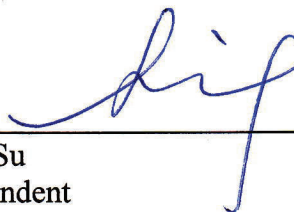
Respondent understands that:

- 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;
- 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;
 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.
- 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 she 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 she 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 she is permitted to retain an attorney at her 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 her 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 her to submit this AWC.

08/22/2026
Date


Xing Su
Respondent

Accepted by FINRA:

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

September 3, 2026
Date


Roger Kiley
Senior Counsel
FINRA
Department of Enforcement
101 N. Wacker Drive, Suite 2200
Chicago, Illinois 60606