

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2024084176201**

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

RE: Shammi Samaroo (Respondent)
Former Investment Company and Variable Contracts Products Representative
CRD No. 6267861

Pursuant to FINRA Rule 9216, Respondent Shammi Samaroo 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

Samaroo first became registered with FINRA as an Investment Company and Variable Contracts Products Representative in March 2016 through an association with NYLife Securities LLC (CRD No. 5167). On November 19, 2024, NYLife filed a Uniform Termination Notice for Securities Industry Registration (Form U5) stating that Samaroo had been permitted to resign while under an “internal review” for potential violations of “Company policy.”

Although Samaroo is no longer registered or 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

Samaroo failed to provide information and documents requested pursuant to FINRA Rule 8210. As a result, he violated FINRA Rules 8210 and 2010 and is barred from becoming associated with a FINRA member in any capacity.

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

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 8210(a)(1) requires a "person associated with a member, or any other person subject to FINRA's jurisdiction ... to provide information ... with respect to any matter involved" in a FINRA investigation. FINRA Rule 8210(c) provides that "[n]o member or person shall fail to provide information or testimony ... pursuant to this Rule." A violation of FINRA Rule 8210 is also a violation of FINRA Rule 2010, which requires associated persons to "observe high standards of commercial honor and just and equitable principles of trade" in the conduct of their business.

On April 29, 2025, in connection with its investigation into the circumstances giving rise to the Form U5 filed by NYLife, FINRA sent a request to Samaroo pursuant to FINRA Rule 8210 for the production of documents and information. On May 29, 2025, Samaroo's counsel advised FINRA staff that Samaroo would not respond to FINRA's request for documents and information. As stated in an email to FINRA on May 29, 2025, and by this agreement, Samaroo acknowledges that he received FINRA's request and will not produce the information or documents requested at any time.

By refusing to produce the documents and information as requested pursuant to FINRA Rule 8210, Samaroo violated FINRA Rules 8210 and 2010.

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

- a bar from associating with any FINRA member in all capacities.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he 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, he 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. A bar or expulsion shall become effective upon approval or 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 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:

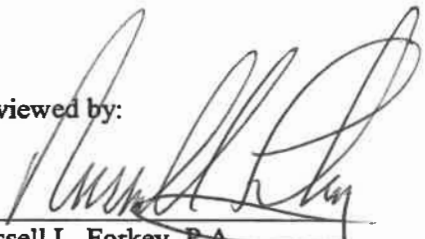
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not 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.

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 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.

6/20/2025
Date


Shammi Samaroo
Respondent

Reviewed by:

Russell L. Forkey, P.A.
Counsel for Respondent
1075 Broken Sound Parkway, NW #103
Boca Raton, FL 33487

Accepted by FINRA:

July 15, 2025
Date

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


Kathryn S. Gostinger
Senior Counsel
FINRA
Department of Enforcement
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