

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

Department of Enforcement,

Complainant,

v.

Joel A. Benanti
CRD No. 4210681,

Respondent.

Disciplinary Proceeding
No. 2025087193401

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Respondent Joel A. Benanti failed to provide information and documents requested pursuant to FINRA Rule 8210 as part of FINRA's investigation into whether Benanti participated in undisclosed outside business activities and private securities transactions away from his employer member firm. As a result, Benanti violated FINRA Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

2. In 2000, Benanti first registered with FINRA as a General Securities Representative through an association with a FINRA member firm.

3. From June 17, 2019, through May 31, 2024, Benanti was registered with FINRA as a General Securities Representative through his association with Network 1 Financial Securities Inc. (CRD No. 13577).

4. On May 31, 2024, Network 1 filed a Uniform Termination Notice for Securities Industry Registration (Form U5) stating that Benanti voluntarily terminated his association with the firm.

5. Although Benanti is no longer registered or 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 May 31, 2024, which was the effective date of termination of Benanti's registration with Network 1, and (2) the Complaint charges Benanti with failing to respond to FINRA requests for information and documents during the two-year period after the date on which he ceased to be registered or associated with a FINRA member.

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

6. Enforcement realleges and incorporates by reference all preceding paragraphs.

7. FINRA Rule 8210(a)(1) provides that for the purpose of an investigation, complaint, examination, or proceeding authorized by the FINRA By-Laws or rules, FINRA staff shall have the right to require any person subject to FINRA's jurisdiction to "provide information orally, in writing, or electronically . . . with respect to any matter involved in the investigation, complaint, examination, or proceeding."

8. FINRA Rule 8210(a)(2) provides that FINRA may "inspect and copy the books, records, and accounts of such . . . person with respect to any matter involved in the investigation, complaint, examination, or proceeding that is in such . . . person's possession, custody or control."

9. 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.”

10. FINRA Rule 8210(d) specifies that notice under Rule 8210 shall be deemed received by a currently or formerly registered person to whom it is directed by mailing or otherwise transmitting the notice to the last known residential address of the person as reflected in FINRA’s Central Registration Depository system (CRD). FINRA Rule 8210(d) further provides that if “FINRA staff responsible for mailing or otherwise transmitting the notice to the . . . person has actual knowledge that the address in [CRD] is out of date or inaccurate, then a copy of the notice shall be mailed or otherwise transmitted to: (1) the last known business address of the member or the last known residential address of the person as reflected in [CRD]; and (2) any other more current address of the member or the person known to . . . FINRA staff who is responsible for mailing or otherwise transmitting the notice.”

11. A violation of FINRA Rule 8210 also is 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.

12. This matter originated from a FINRA High Risk Representative examination into potential undisclosed outside business activities and/or private securities transactions by Benanti.

13. On October 22, 2025, as part of its investigation, FINRA sent Benanti a request for information and documents pursuant to FINRA Rule 8210 (First Rule 8210 Request) by United States Postal Service first-class mail and certified mail to Benanti’s last known residential address as reflected in CRD (CRD Address).

14. In the First Rule 8210 Request, FINRA sought information and documents related to, among other things, Benanti's outside business activities, investment products and services he offered away from Network 1, and his bank and investment account statements.

15. Benanti's response to the First Rule 8210 Request was due on November 5, 2025.

16. The certified mailing of the First Rule 8210 Request was delivered and left with an individual on October 27, 2025, at Benanti's CRD Address.

17. The first-class mailing of the First Rule 8210 Request was not returned.

18. On November 3, 2025, Benanti emailed FINRA staff in which he acknowledged receipt of the First Rule 8210 Request, requested an extension of time to respond, stated that he no longer resides at his CRD Address, and provided an updated mailing address (Updated Address).

19. Pursuant to Benanti's request, on November 4, 2025, FINRA granted an extension of time for Benanti to respond to the First Rule 8210 Request. The new due date for the First Rule 8210 Request was November 19, 2025.

20. Benanti did not provide any of the information or documents FINRA requested in response to the First Rule 8210 Request nor did he request a further extension.

21. On November 21, 2025, FINRA sent Benanti a second request for information and documents pursuant to FINRA Rule 8210 (Second Rule 8210 Request). The information and documents requested in the Second Rule 8210 Request were identical to those requested in the First Rule 8210 Request.

22. FINRA sent the Second Rule 8210 Request via USPS first-class mail and certified mail to both Benanti's CRD Address and his Updated Address. FINRA also sent a courtesy copy

of the Second Rule 8210 Request to Benanti's personal email address and via FINRA's electronic portal, FINRA Gateway.

23. The certified mailing of the Second Rule 8210 Request sent to Benanti's CRD Address was delivered and left with an individual on November 25, 2025, at Benanti's CRD Address.

24. The certified mailing of the Second Rule 8210 Request sent to Benanti's Updated Address was unable to be delivered on November 25, 2025, and the USPS reported "Notice Left (No Authorized Recipient Available)." On December 11, 2025, after the mailing went unclaimed, the USPS reported that it was being returned to the sender. The certified mailing sent to Benanti's Updated Address was returned to FINRA on December 23, 2025.

25. The first-class mailings of the Second Rule 8210 Request to both Benanti's CRD Address and his Updated Address were not returned.

26. Benanti's response to the Second Rule 8210 Request was due on December 8, 2025.

27. Benanti did not provide any information or documents in response to the Second Rule 8210 Request or respond to the request in any way.

28. On December 23, 2025, after Benanti did not respond to the Second Rule 8210 Request, FINRA sent Benanti a third request for information and documents pursuant to FINRA Rule 8210 (Third Rule 8210 Request). The information and documents requested in the Third Rule 8210 Request were identical to those requested in the First and Second Rule 8210 Requests.

29. FINRA sent the Third Rule 8210 Request via USPS first-class mail and certified mail to both Benanti's CRD Address and his Updated Address. FINRA also sent a courtesy copy

of the Third Rule 8210 Request to Benanti's personal email address and via FINRA's electronic portal, FINRA Gateway.

30. The certified mailing of the Third Rule 8210 Request sent to Benanti's CRD Address was delivered and left with an individual on December 26, 2025, at Benanti's CRD Address.

31. The certified mailing of the Third Rule 8210 Request sent to Benanti's Updated Address was unable to be delivered on December 26, 2025, and the USPS reported "Notice Left (No Authorized Recipient Available)." On January 14, 2026, after the mailing went unclaimed, the USPS reported that it was being returned to the sender. The certified mailing sent to Benanti's Updated Address was returned to FINRA on January 28, 2026.

32. The first-class mailings of the Third Rule 8210 Request to both Benanti's CRD Address and his Updated Address were not returned.

33. Benanti's response to the Third Rule 8210 Request was due on January 8, 2026.

34. Benanti did not provide any information or documents in response to the Third Rule 8210 Request or respond to the request in any way.

35. The information and documents FINRA requested were material to FINRA's investigation because they related to whether Benanti engaged in undisclosed outside business activities and participated in private securities transactions away from Network 1 and were necessary for FINRA to complete its investigation.

36. Benanti's failure to provide the requested information and documents significantly impeded FINRA's investigation into his potential misconduct.

37. By failing to respond to FINRA's requests for information and documents in the First Rule 8210 Request, Second Rule 8210 Request, and Third Rule 8210 Request, Benanti violated FINRA Rules 8210 and 2010.

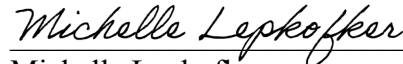
RELIEF REQUESTED

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 bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date: April 20, 2026



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