**FINANCIAL INDUSTRY REGULATORY AUTHORITY**
**LETTER OF ACCEPTANCE, WAIVER, AND CONSENT**
**NO. 2026089830701**

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

RE: Jacob Spencer (Respondent)
Former Associated Person
CRD No. 8109362

Pursuant to FINRA Rule 9216, Respondent Jacob Spencer 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

Spencer first associated with NYLIFE Securities LLC (CRD No. 5167) in June 2025. The firm filed a Uniform Termination Notice of Securities Industry Registration (Form U5) stating that Spencer had been voluntarily terminated on February 26, 2026.

Although the Respondent is not currently associated with a FINRA member, FINRA retains jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.[1]

### OVERVIEW

In February 2026, Spencer used internet-enabled eyeglasses to access test material and cheat on the FINRA Series 6 Examination. Accordingly, Spencer violated FINRA Rules 1210.05 and 2010 and is barred from associating with any FINRA member in all capacities.

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

## FACTS AND VIOLATIVE CONDUCT

This matter originated from a report filed by FINRA's Credentialing, Registration, Education, and Disclosure Department regarding irregularities in Spencer's Series 6 Investment Company and Variable Contracts Products Representative Examination.

FINRA Rule 1210.05 provides that "[a]ssociated persons taking any representative or principal examination shall be subject to the Rules of Conduct for representative and principal examinations. A violation of the . . . Rules of Conduct for representative and principal examinations by an associated person shall be deemed to be a violation of Rule 2010." The Rules of Conduct prohibit examinees from using prohibited items such as electronic devices and eyewear with any electronic modification (other than a FINRA-approved accommodation). FINRA Rule 2010 requires associated persons, in the conduct of their business, to observe high standards of commercial honor and just and equitable principles of trade. Therefore, an individual who uses an electronic device to access the internet and cheat while taking a FINRA examination violates FINRA Rules 1210.05 and 2010.

In February 2026, Spencer sat for the Series 6 exam. Before starting the exam, Spencer attested that he had read and would abide by the relevant Rules of Conduct. During the exam, Spencer used a pair of eyeglasses with electronic modifications to access material on the internet to help him answer exam questions.

Therefore, Spencer violated FINRA Rule 1210.05 and Rule 2010, both independently and by virtue of his violation of Rule 1210.05.

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. The bar 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 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;

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.

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 understands and acknowledges that he is permitted to retain an attorney at his 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 him 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 him to submit this AWC.

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| 08/03/2026 | Jacob Spencer |
| Date | Jacob Spencer<br>Respondent |

Accepted by FINRA:

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

08/18/2026

Date

Jamie Stinson
Senior Counsel
FINRA
Department of Enforcement
200 Liberty Street, 11th Floor
New York, NY 10281