

NASD OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT,

Complainant

v.

ALEXANDER M. WILLIAMS
(CRD No. 3046599),

Respondent.

Disciplinary Proceeding
No. E1020040687-01

Hearing Officer – RSH

DEFAULT DECISION

June 8, 2006

Respondent violated NASD Conduct Rules 2310 and 2110 by making excessive trades in customer accounts, Conduct Rule 2110 by misusing customer funds, and NASD Procedural Rule 8210 and Conduct Rule 2110 by failing to respond to NASD requests for information. For these violations, Respondent is barred from associating with any NASD member in any capacity.

Appearances

Christina J. Kang, Esq., Regional Counsel, David Jaffe, Esq., Regional Chief Counsel, New York, NY (Rory C. Flynn, Esq., Of Counsel, Washington, DC, Roger D. Hogoboom, Esq., Of Counsel, Denver, CO) for Complainant.

No appearance by or for Respondent.

DECISION

I. Introduction

Complainant Department of Enforcement filed a Complaint (attached to this Decision as Exhibit A) on January 11, 2006, alleging that Respondent Alexander M. Williams violated NASD Conduct Rules 2310 and 2110 by trading excessively in customer accounts, Conduct Rule 2110 by misusing customer funds, and NASD Procedural Rule 8210 and Conduct Rule 2110 by failing to respond to NASD requests for information.

Respondent did not file an Answer to the Complaint. On April 6, 2006, Complainant filed a Motion for Entry of Default Decision, which was supported by the Declaration of Christina J. Kang and nineteen exhibits. Respondent did not file a response to the motion. Accordingly, for the reasons set forth below, Complainant's motion is granted.¹

II. Jurisdiction

The Complaint alleges, and the Respondent's CRD record shows, that Respondent first became registered as a General Securities Representative ("GSR") of an NASD member firm on August 4, 1998. He subsequently became registered as a GSR through associations with, *inter alia*, InvestPrivate, Inc. (February 7, 2001 through June 7, 2002) and J.P. Turner & Co., LLC ("Turner") (March 22, 2002 through April 10, 2003).² On April 7, 2004, Turner filed a Uniform Termination Notice for Securities Industry Registration ("Form U-5") to terminate Respondent's registration. The Form U-5 indicated that Respondent's termination was voluntary.³ Respondent is not currently registered with an NASD member firm; however, he remains subject to NASD jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of NASD's Bylaws, because (1) the Complaint was filed within two years following the termination of Respondent's employment and registration with Turner and (2) the Complaint charges him with misconduct committed while he was associated with NASD member firms and with failing to respond to NASD requests for information made during the two-year period following his termination from Turner.

¹ The factual determinations in this decision are based on the allegations in the attached Complaint, which are deemed admitted, as well as the additional materials filed by Complainant with its motion.

² Complainant's Default Exhibit ("CX")-1.

³ CX-2.

III. Respondent's Default

Complainant sent the Complaint and Notice of Complaint to Respondent on January 10, 2006, by first-class and certified mail to the most recent address listed in the Central Registration Depository ("CRD Address") and to another address which Respondent had provided to the Staff in a letter dated May 27, 2004 (the "Bedford Address").⁴ The certified mailing of the First Notice sent to the CRD Address was returned by the United States Postal Service ("USPS") to the Staff bearing the notations, "Moved, not forwardable" and "Return to Sender-Not Deliverable as Addressed..."⁵ The certified mailing sent to the Bedford Address was returned to the Staff marked, "Returned to Sender-Unclaimed." The first class mailings of the First Notice sent to the CRD Address and to the Bedford Address were not returned. Respondent did not answer or otherwise respond to the First Notice.⁶

On February 8, 2006, Complainant sent the Complaint and Second Notice of Complaint by first class and certified mail to Respondent's CRD Address and to his Bedford Address. The certified mailing to the CRD Address was returned by the USPS marked "Moved, not forwardable" and "Return to Sender—Not Deliverable as Addressed." The certified mailing sent to the Bedford Address was returned by the USPS marked "Refused." The first class mailing sent to the CRD Address was returned marked "Return to Sender—Not Deliverable as Addressed." The first class mailing of the Second Notice sent to the Bedford Address was not returned.⁷

The Second Notice of Complaint required Respondent to submit an answer to the Complaint by February 27, 2006. To date, Respondent has failed to answer or otherwise respond

⁴ Kang Decl., ¶¶10-13; CX-1,4,5.

⁵ Kang Decl., ¶14; CX-6.

⁶ Kang Decl., ¶¶15-18; CX-7.

⁷ Kang Decl., ¶¶19-23; CX-8, 9, 10, 11.

to the Complaint.⁸ On April 5, 2006, Complainant sent the Motion for Entry of Default Decision by certified mail to Respondent's CRD Address and Bedford Address.

Complainant served the Complaint and Notices of Complaint on Respondent in accordance with Rule 9134, thereby giving him constructive notice of this proceeding. By failing to file an Answer or otherwise respond to the Complaint, Respondent defaulted. Pursuant to Procedural Rule 9269(a)(2), the Hearing Officer will deem the allegations in the Complaint admitted.

IV. Findings of Fact and Conclusions of Law

A. Excessive Trading

The First Cause of the Complaint alleges that Respondent violated Conduct Rules 2310 and 2110 by trading excessively in customers Mr. and Mrs. P's accounts at InvestPrivate. As alleged in the Complaint, on February 13, 2001, Respondent opened an account for Mrs. P at InvestPrivate. Mrs. P and her husband, Mr. P, run a family business operating a hotel and earn a combined income of between \$75,000 and \$150,000. Prior to opening accounts serviced by Respondent, they had never invested in securities. Respondent communicated only with Mrs. P's husband about Mrs. P's account.

The Complaint alleged that Respondent exercised control over the trading in Mrs. P's InvestPrivate account from September 2001 through March 2002. During that time, Respondent recommended and effected purchases of securities totaling approximately \$485,258. The average month-end equity in the account was approximately \$35,782 and the total cost incurred in the account as a result of the transactions was approximately \$13,816. The turnover rate in the

⁸ Kang Decl., ¶25.

account was 13.56 or 23.25 on an annualized basis. The cost-to-equity ratio was approximately 38.61% or 66.19% on an annualized basis.⁹

The Second Cause of the Complaint alleged that Respondent exercised control over and traded excessively in Mr. and Mrs. P's joint account at Turner. After Respondent moved to Turner, he suggested Mr. and Mrs. P open a joint account at Turner. Mr. and Mrs. P's new account form stated that their estimated annual income was \$150,000 and that their investment objectives were: "safety of principal, income, trading profits, and speculation." During the five-month period from April 4, 2002 through August 31, 2002, Respondent recommended and effected purchases of securities totaling approximately \$209,694. The average month-end equity in the account was approximately \$21,634. The total costs in the account were \$5,186. The turnover rate was 9.69 or 23.26 on an annualized basis. The cost-to-equity ratio was approximately 23.97% or 57.53% on an annualized basis.

The SEC has stated that "excessive trading, by itself, can violate NASD suitability standards by representing an unsuitable frequency of trading."¹⁰ Excessive trading occurs when a broker has control over an account and the level of activity in the account is inconsistent with the customer's objectives and financial situation.¹¹

Complainant's allegations, which are deemed admitted, are sufficient to establish for purposes of this proceeding that Respondent had control over Mr. and Mrs. P's accounts and engaged in a level of trading that was inconsistent with their investment objectives. There is no definitive turnover rate that establishes excessive trading; however, a turnover rate of six

⁹ Complaint at ¶15.

¹⁰ *Rafael Pinchas*, Exchange Act Release No. 41816, 1999 SEC LEXIS 1754 at *22 (September 1, 1999).

¹¹ *Id.* at *11-12.

generally indicates that excessive trading has occurred.¹² Here, the turnover rates of 13.56 and 9.69 clearly exceed that standard. In addition, the cost-equity ratios of 38.61% and 23.97% mean that the stocks in Mr. and Mrs. P's accounts would have had to increase by those amounts before the accounts would have been profitable. Respondent should have appreciated the deleterious effects such trading would have on Mr. and Mrs. P's accounts. The trading appears to have been done to generate commissions at the expense of unsophisticated and trusting customers.

Respondent therefore violated Conduct Rules 2310 and 2110 by trading excessively in customer accounts.

B. Misuse of Customer Funds

The Third Cause of the Complaint alleges that Respondent violated Conduct Rule 2110 by misusing customer RP's funds. The Complaint alleges that Respondent solicited RP to invest in Respondent's personal company, Parker Williams, LLC ("Parker") for the purpose of embarking on a real estate venture in which Respondent was to "purchase property in Louisiana." Respondent told RP that he would provide RP a \$3,000 per month return on his investment. In November 2001, RP made an initial investment of \$25,000 in Parker. In June 2002, Respondent solicited an additional \$10,000 from RP for investment in Parker. Instead of using RP's funds to invest in Parker, Respondent used at least \$6,000 to purchase securities for Parker in a Turner account maintained by Respondent.¹³

Complainant's allegations, which are deemed admitted, are sufficient to establish that Respondent misused customers' funds. NASD Conduct Rule 2110 prohibits a broker from, *inter alia*, misusing customer funds. An associated person makes improper use of customer funds

¹² *Daniel Richard Howard*, Exch. Act Rel. No. 46269, 2002 SEC LEXIS 1909, at *8 (July 26, 2002); see *Peter C. Bucchieri*, 52 S.E.C. 800, 805, 1996 SEC LEXIS 1331 (May 14, 1996) ("While there is no clear line of demarcation, courts and commentators have suggested that an annual turnover rate of six reflects excessive trading.").

¹³ Complaint at ¶¶22-26; Kang Decl. at ¶¶38-41.

where he or she fails to apply the funds as directed by the customer.¹⁴ Conduct Rule 2110 provides that a member “shall observe high standards of commercial honor and just and equitable principles of trade.” The misuse of customer funds is patently antithetical to NASD standards and principles.¹⁵ Here, Respondent accepted funds from the customers to invest in Respondent’s company, from which the customers expected to receive a return. Instead, Respondent used the funds to purchase stocks in an account he controlled.

Accordingly, the Hearing Officer finds that Respondent violated NASD Conduct Rule 2110 by misusing customer funds.

C. Failure to Respond to NASD Requests for Information

The Fourth Cause of the Complaint alleges that Respondent failed to respond to two NASD requests for information and documents concerning Parker bank accounts and RP’s investments. The Complaint alleges that, pursuant to Procedural Rule 8210, Complainant sent Respondent requests for information on December 21, 2004 and January 10, 2005. Both requests were sent to Respondent’s CRD Address and to his Bedford Address by first class and certified mail. All of the certified letters were returned to the NASD; however, none of the letters sent by first class mail were returned. Pursuant to Rule 8210, because they were sent to Respondent’s CRD address and his more current address, he is deemed to have received them. To date Respondent has not responded in any manner to the requests.¹⁶

These allegations, which are deemed admitted, are sufficient to establish for purposes of this proceeding that Respondent failed to respond in any manner to Complainant’s requests for

¹⁴ *DOE v. Shailesh B. Patel*, Complaint No. CO2990052, 2001 NASD Discip. LEXIS 42, at *25 (NAC, May 23, 2001).

¹⁵ *Joel Eugene Shaw*, 1994 SEC LEXIS 2493, 51 S.E.C. 1224, 1226-27 (1994).

¹⁶ Complaint at ¶¶28-41.

information and so violated NASD Procedural Rule 8210. A violation of Procedural Rule 8210 is also a violation of Conduct Rule 2110.¹⁷

V. Sanctions

A. Excessive Trading

For excessive trading, the NASD Sanction Guidelines recommend a fine of \$5,000-\$75,000, and in egregious cases, a suspension of up to two years or a bar.¹⁸

In light of the allegations deemed admitted, as described above, it is clear that Respondent's conduct was egregious, and there do not appear to be any mitigating circumstances that would justify a sanction of less than a bar. Consequently, a bar is appropriate and will be imposed.

B. Misuse of Customer Funds

For misuse of customer funds, the Sanction Guidelines provide for fines between \$2,500 and \$50,000 and state that adjudicators should consider a bar, except where the improper use resulted from a respondent's misunderstanding of his or her customer's intended use of the funds or where other mitigation exists.¹⁹ Here, Respondent's conduct was egregious because he clearly understood the intended use of RP's funds, yet failed to apply the funds for that purpose. Instead, he used the funds to purchase stocks in an account he controlled. There do not appear to be any mitigating factors. Therefore, a bar is appropriate and will be imposed.

C. Failure to Respond to NASD Requests for Information

NASD Procedural Rule 8210 authorizes NASD to require any person subject to its jurisdiction to provide information and testimony related to any matter under investigation. The

¹⁷ *Dep't of Complainant v. Baxter*, No. C07990016, 2000 NASD Discip. LEXIS 3, at *25 (N.A.C. Apr. 19, 2000); *Joseph P. Hannan*, Exchange Act Release No. 40,438, 1998 SEC LEXIS 1955, at *9 (September 14, 1998).

¹⁸ NASD Sanction Guidelines at 82 (2006 ed.).

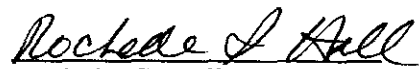
¹⁹ *Id.* at 38.

Rule serves as a key element in NASD's oversight function and allows NASD to carry out its regulatory functions without subpoena power.²⁰ For failing to respond in any manner to NASD staff requests for information issued pursuant to Procedural Rule 8210, the Sanction Guidelines recommend the imposition of a bar unless mitigating circumstances exist to warrant a lesser sanction.²¹ Here, there is no evidence of mitigating circumstances that would warrant a lesser sanction. Accordingly, Respondent will be barred for this violation.

VI. Conclusion

Respondent Alexander M. Williams violated Conduct Rules 2310 and 2110 by trading excessively in customer accounts and Conduct Rule 2110 by misusing customer funds. He also violated Procedural Rule 8210 and Conduct Rule 2110 by failing to respond to NASD requests for information. For each of these violations, he is barred from associating with any NASD member in any capacity. The bars will become effective immediately if this decision becomes NASD's final disciplinary action in this proceeding.

SO ORDERED.


Rochelle S. Hall
Hearing Officer

Copies to: Alexander M. Williams (*overnight and via first class mail*)
Christina J. Kang, Esq. (*electronically and via first class mail*)
Rory C. Flynn, Esq. (*electronically and via first class mail*)
Mark Dauer, Esq. (*electronically and via first class mail*)
David Jaffe, Esq. (*electronically and via first class mail*)

²⁰ See Joseph G. Chiulli, Exchange Act Release No. 42,359, 2000 SEC LEXIS 112, at *16; *Dep't of Complainant v. Benz*, No. C01020014, 2003 NASD Discip. LEXIS 11, at *18 (OHO Mar. 4, 2003), *aff'd*, 2004 NASD Discip. LEXIS 7 (NAC May 11, 2004) ("Because NASD has no subpoena power, timely and full compliance with information requests is essential to NASD's self-regulatory function.").

²¹ NASD Sanction Guidelines at 35 (2006 ed.).

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DEPARTMENT OF ENFORCEMENT,

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v.

ALEXANDER M. WILLIAMS
(CRD No. 3046599)

Respondent.

Disciplinary Proceeding
No. E1020040687-01

Hearing Officer –

COMPLAINT

Upon information and belief, the Department of Enforcement alleges that:

JURISDICTION

1. On or about August 4, 1998, Alexander M. Williams (hereinafter “Respondent”) first became registered with NASD as a General Securities Representative (“GSR”) through an association with a member firm.
2. Respondent was subsequently registered as a GSR through associations with, *inter alia*, the following firms:
 - a. InvestPrivate, Inc. (BD No. 103737) (“Investprivate”), from on or about February 7, 2001, through on or about June 7, 2002; and
 - b. J.P. Turner & Co., LLC (BD No. 43177) (“JPT”), from on or about March 22, 2002, through on or about April 10, 2003.
3. On or about April 10, 2003, JPT filed a Uniform Termination Notice for Securities Industry Registration (“Form U-5”) to terminate Respondent’s registration. The Form U-5 indicated that Respondent’s termination was voluntary.
4. On or about April 7, 2004, JPT filed an amendment to the Form U-5 stating that JPT had received a complaint dated February 26, 2004, from customers RP and NP (married couple,

hereinafter collectively referred to as “R&NP”) alleging that Respondent had engaged in “unauthorized use of margin and misuse of funds.”

5. Upon information and belief, Respondent is not currently registered with NASD, nor is he otherwise employed in the securities industry. However, Respondent remains subject to the jurisdiction of NASD pursuant to Article V, Section 4 of its By-Laws.

BACKGROUND

6. Paragraphs 1 through 5 above are re-alleged and incorporated herein by reference.

Investprivate Account

7. On or about February 13, 2001, at Respondent’s suggestion, customer NP opened a brokerage account at Investprivate (“Investprivate account”), for which Respondent was the registered representative.
8. Although the Investprivate account was opened in the name of customer NP, Respondent communicated only with customer NP’s husband, customer RP, regarding NP’s Investprivate account and, as discussed further below, R&NP’s joint JPT account.
9. NP’s new Investprivate account form, completed on or about February 13, 2001, indicated that NP’s income was between \$75,000 – \$124,999. The new account form indicated that her investment objectives were growth and speculation.

JPT Account

10. Subsequent to his association with Investprivate, on or about March 22, 2002, Respondent became associated with JPT.
11. On or about April 3, 2002, at Respondent’s suggestion, R&NP opened a joint brokerage account at JPT (“JPT account”) for which Respondent was the registered representative.

12. R&NP's new JPT account card, completed on or about April 3, 2002, indicated that R&NP's estimated annual income from all sources was \$150,000. The new account card indicated that their investment objectives were: safety of principal, income, trading profits, and speculation.

FIRST CAUSE OF COMPLAINT
(Excessive Trading – Investprivate Account)
Violation of NASD Conduct 2310 and 2110

13. Paragraphs 1 through 12 above are re-alleged and incorporated herein by reference.
14. Respondent exercised control over trading in NP's Investprivate account during the period from September 2001 through March 2002.
15. With respect to the Investprivate account, during the period from September 2001 through March 2002:
- a. Respondent recommended and effected purchases of securities totaling approximately \$485,258.
 - b. The average month-end equity in the account was approximately \$35,782.
 - c. The total of the costs (including commissions, margin interest, and other costs) incurred in the account as a result of these transactions was approximately \$13,816.
 - d. The turnover rate in an account measures the number of times during a given period that the securities in the account are replaced by new securities, and is calculated by dividing the total cost of purchases by the average equity in the account. The total turnover rate for this account was 13.56, or 23.25 on an annualized basis.

- e. The cost-to-equity ratio is calculated by dividing the total of all transaction costs incurred in an account by the average equity in the account. The cost-to-equity ratio for this account was approximately 38.61%. On an annualized basis, the cost-to-equity ratio for this account was 66.19%.
16. While exercising control over the Investprivate account, Respondent engaged in a level of trading in the account that was excessive and unsuitable based upon NP's financial circumstances and investment objectives.
- By reason of the foregoing, Respondent violated NASD Conduct Rules 2110 and 2310(a).

SECOND CAUSE OF COMPLAINT
(Excessive Trading – JPT Account)
Violation of NASD Conduct 2310 and 2110

17. Paragraphs 1 through 16 above are re-alleged and incorporated herein by reference.
18. Respondent exercised control over trading in the R&NP's JPT account during the period from approximately April 4, 2002, through August 31, 2002.
19. With respect to the JPT account, during the period from approximately April 4, 2002, through August 31, 2002:
- a. Respondent recommended and effected purchases of securities totaling approximately \$209,694.
 - b. The average month-end equity in the account was approximately \$21,634.
 - c. The total of the costs (including commissions, margin interest, and other costs) incurred in the account as a result of these transactions was approximately \$5,186.
 - d. The total turnover rate was 9.69, or 23.26 on an annualized basis.
 - e. The cost-to-equity ratio was approximately 23.97%. On an annualized basis, the cost-to-equity ratio was 57.53%.

20. While exercising control over the JPT account, Respondent engaged in a level of trading in the account that was excessive and unsuitable based upon R&NP's financial circumstances and investment objectives.

By reason of the foregoing, Respondent violated NASD Conduct Rules 2110, and 2310(a).

THIRD CAUSE OF COMPLAINT
(Misuse of Customer Funds)
Violation of NASD Conduct Rules 2110

21. Paragraphs 1 through 20 are re-alleged and incorporated herein by reference.

22. In or around November 2001, Respondent requested that RP invest funds in Respondent's company, "Parker-Williams L.L.C." ("PWL").

23. In or around November 2001, RP made an investment of \$25,000 in PWL.

24. In or around June 2002, Respondent asked RP to make an additional investment in PWL, by offering RP the opportunity to receive 50% of the profits derived from the buying and selling of mobile homes.

25. At Respondent's suggestion, on or about June 18, 2002, RP liquidated \$10,000 from R&NP's JPT account. Subsequently, on or about June 20, 2002, RP wired \$10,000 into PWL's bank account for the purpose of the mobile home venture.

26. Rather than invest all of RP's \$10,000 in a real estate or mobile home venture as he represented he would, Respondent, without RP's knowledge, authorization or consent, used at least \$6,000 of RP's \$10,000 to purchase securities for PWL in a JPT account maintained by PWL.

By reason of the foregoing, Respondent violated NASD Conduct Rule 2110.

FOURTH CAUSE OF COMPLAINT

(Failure to Respond)

Violations of NASD Procedural Rule 8210 and Conduct Rule 2110

27. Paragraphs 1 through 26 are re-alleged and incorporated herein by reference.

December 21, 2004, Letter

28. By letter dated December 21, 2004, the staff of NASD's District No. 10 office (the "Staff") requested that Respondent provide certain documentation and information relating to the PWL bank account and RP's investments, by January 6, 2005 ("First Request Letter").

29. The First Request Letter was sent to Respondent's last known residential address [REDACTED] [REDACTED] as reflected in NASD's Central Record Depository ("CRD Address") via certified and first class mail.

30. The First Request Letter was also sent to an address provided to the Staff by the Respondent on May 27, 2004 [REDACTED] ("Bedford Address") via certified and first class mail.

31. The First Request Letter sent to Respondent's CRD Address via certified mail was returned to the Staff bearing the notation "Moved, not forwardable".

32. The First Request Letter sent to the Respondent's Bedford Address via certified mail was returned to the Staff bearing the notation "UNCLAIMED".

33. Both of the First Request Letters sent to the Respondent via first class mail were not returned to the Staff.

34. Respondent did not respond to the Staff's First Request Letter.

January 10, 2005, Letter

35. By letter dated January 10, 2005, the Staff renewed its request for certain documents and information by referring to the First Request Letter and stating the “previously requested materials must arrive. . . on or before January 17, 2005.” (“Second Request Letter”).
36. The Second Request Letter was sent to the Respondent’s CRD Address by certified and first class mail.
37. The Second Request Letter was also sent to the Respondent’s Bedford Address by certified and first class mail.
38. The Second Request Letter sent to Respondent’s CRD Address via certified mail was returned to the Staff with the address crossed out and with the Bedford Address written on the envelope.
39. The Second Request Letter sent to the Respondent’s Bedford Address via certified mail was returned to the Staff bearing the notation “UNCLAIMED”.
40. Both of the Second Request Letters sent to the Respondent via first class mail were not returned to the Staff.
41. Respondent did not respond to the Staff’s Second Request Letter.

By reason of the foregoing, Respondent violated NASD Procedural Rule 8210 and Conduct Rule 2110.

PRAYER FOR RELIEF

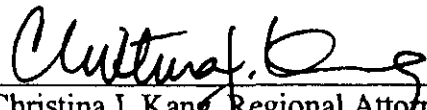
WHEREFORE, Complainant respectfully requests:

- A. Findings of fact and conclusions of law that Respondent committed the violations alleged within this Complaint;
- B. An order imposing sanctions upon the Respondent in accordance with NASD Rule 8310;

- C. An order requiring Respondent to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest;
- D. An order imposing such costs of any proceeding as are deemed fair and appropriate under the circumstances in accordance with NASD Rule 8330; and
- E. An order imposing any other fitting sanction.

NASD DEPARTMENT OF ENFORCEMENT

Date: January 10, 2006


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