

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2024083025801**

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

RE: Simon Michel Joseph (Respondent)
Former General Securities Representative
CRD No. 5602157

Pursuant to FINRA Rule 9216, Respondent Simon Michel Joseph 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

Simon Michael Joseph first registered with FINRA in 2008. He was registered with FINRA as a General Securities Representative through an association with BB&T Securities (CRD No. 142785) between August 2016 and February 2021, Truist Investment Services (CRD No. 17499) between February 2021 and March 2022, Momentum Independent Network Inc. (CRD No. 17587) between March 2022 and May 2024, and LPL Financial LLC (CRD No. 6413) between May 2024 and August 2024. On August 8, 2024, LPL Financial LLC filed a Uniform Termination Notice for Securities Industry Registration (Form U5) disclosing that it had terminated Joseph's registration because he was "statutorily disqualified by FINRA."

Although Joseph is no longer associated with a FINRA member firm, he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

On October 10, 2019, FINRA issued an AWC through which Joseph, without admitting or denying the findings, consented to the entry of findings that he exercised discretion without written authority in customer accounts and mismarked order tickets in violation of NASD Rule 2510(b) and FINRA Rules 4511 and 2010. The AWC imposed a \$10,000

fine and suspended Joseph from associating with any FINRA member in all capacities for 30 business days.¹

On November 21, 2019, the Securities Commissioner of Maryland issued a Consent Order against Joseph (the Consent Order), finding that Joseph “engaged in dishonest and unethical practices by, among other things, effecting discretionary transactions in the accounts of customers without obtaining prior written authorization from the customers and without the approval of his firm and mismarking order tickets.” The Consent Order suspended Joseph for six weeks and required that his firm place him on heightened supervision for three years.

OVERVIEW

Between December 2019 and July 2024, Joseph willfully failed to disclose a consent order issued by the Maryland Securities Commissioner of the Maryland Securities Division on several Uniform Applications for Securities Industry Registration or Transfer (Forms U4) filed with FINRA. As a result, he violated Article V, Section 2(c) of FINRA’s By-Laws and he violated FINRA Rules 1122 and 2010. For these violations, Joseph is fined \$5,000 and suspended in all capacities for six months.

FACTS AND VIOLATIVE CONDUCT

To become registered with FINRA through an association with a member firm, a person is required to complete, and the member firm must file with FINRA, a Form U4. Accurate Forms U4 are critical to FINRA’s function in screening and supervising registered representatives. Truthful and complete answers to Form U4 questions are critical because these responses may serve as an early warning mechanism and may identify individuals with troubled pasts or suspect financial histories.

Article V, Section 2(c) of FINRA’s By-Laws requires that every application for registration filed with FINRA be kept current at all times by supplementary amendments to the Form U4 not later than 30 days after learning of the facts or circumstances giving rise to the amendment. If such amendment involves a statutory disqualification as defined in Section 3(a)(39) and Section 15(b)(4) of the Securities Exchange Act of 1934, such amendment shall be filed not later than ten days after such disqualification occurs. FINRA Rule 1122 provides that “[n]o member or person associated with a member shall file with FINRA information with respect to membership or registration which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or fail to correct such filing after notice thereof.”

A violation of Article V, Section 2(c) of FINRA’s By-Laws or FINRA Rule 1122 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.

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

At all relevant times, the Form U4 required registrants to disclose whether they : (1) had been found by a state regulatory agency to have been involved in a violation of investment-related regulations or statutes (Question 14(D)(1)(b)); (2) had an order issued by a state regulatory agency against them in connection with an investment-related activity (Question 14(D)(1)(d)); (3) had their registration suspended by order of a state regulatory agency that prevented them from associated with an investment-related business or that restricted their activities (Question 14(D)(1)(e)); or (4) been subject to a final order of a state securities commission based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct (Question 14(D)(2)(b)).

On November 21, 2019, the Securities Commissioner of Maryland issued the Consent Order against Joseph, finding that he had engaged in dishonest and unethical practices by, among other things, effecting discretionary transactions in customer accounts without written authorization and mismarking order tickets. Joseph had notice of the Consent Order when it was issued. However, he did not timely amend his Form U4 to disclose the Consent Order when he was registered at BB&T Securities, nor did he disclose the Consent Order on Forms U4 filed through Truist Investment Services, Momentum Independent Network Inc., and LPL Financial LLC.

By willfully failing to amend his Form U4, Joseph violated Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

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

- a censure;
- a six month suspension from associating with any FINRA member in all capacities; and
- a \$5,000 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.

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 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.

Respondent understands that this settlement includes a finding that he willfully omitted to state a material fact on a Form U4, and that under Section 3(a)(39)(F) of the Securities Exchange Act of 1934 and Article III, Section 4 of FINRA's By-Laws, this omission makes him subject to a statutory disqualification with respect to association with a member.

The sanctions imposed in this AWC shall be effective on a date set by FINRA.

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 prejudice 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.

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 he 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 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.

July 30, 2025

Date

Simon Michel Joseph

Simon Michel Joseph
Respondent

Reviewed by:

Janet DeCosta, Esq.

Janet DeCosta, Esq.
Counsel for Respondent
SECIL Law PLLC
1701 Pennsylvania Ave., NW
Ste. 200
Washington, D.C. 20006

Accepted by FINRA:

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

August 8, 2025

Date

Christopher Donati

Christopher L. Donati
Counsel
FINRA
Department of Enforcement
Brookfield Place
200 Liberty Street
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