

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2015044783402**

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

RE: Joel Martin Weiner, Respondent  
General Securities Representative  
CRD No. 1648997

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Joel Martin Weiner 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 Weiner alleging violations based on the same factual findings described herein.

**I.**

**ACCEPTANCE AND CONSENT**

- A. Respondent Weiner hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

**BACKGROUND**

Weiner entered the securities industry in January 1987 when he joined a FINRA-member firm as a general securities representative. Weiner later associated with LaSalle St. Securities, LLC ("LaSalle" or "Firm") in 1995. Weiner became a general securities principal in 1999 and, in 2005, also became an investment advisor representative with the Firm's investment advisor affiliate. Weiner voluntarily terminated his association with LaSalle in October 2014 and has not re-registered with a FINRA member firm since that time.

Weiner's termination was first reported to FINRA on his Form U5, dated October 20, 2014. His U5 was amended on March 16, 2015, to disclose a customer's written complaint of an unsuitable investment recommendation. Accordingly, pursuant to Article V, Section 4 of FINRA's By-Laws, FINRA retains jurisdiction over Weiner.

## OVERVIEW

While registered with LaSalle, Weiner received compensation from an outside business activity without providing the requisite written notice to the firm. He also provided inaccurate responses about the outside business activity in connection with the firm's annual compliance questionnaires. He thereby violated NASD Rules 3030 and 2110 and FINRA Rules 3270 and 2010.

## FACTS AND VIOLATIVE CONDUCT

In late 2007, Weiner recommended that a large, religiously-affiliated institutional customer commit funds to an outside business owned by a LaSalle registered representative whom Weiner supervised. The outside business facilitated high-risk loans to small and start-up businesses. Based on Weiner's recommendation, his customer began providing funds to the outside business to finance such loans in amounts ranging from \$300,000 to \$1.2 million, eventually aggregating to \$2.6 million in outstanding loans by late 2014. Weiner helped the customer set up the bank account it used to fund the loans, and he maintained signature control over that account as well as discretion to commit the funds. Over several years, Weiner received approximately \$65,000 in aggregate finder's fees in connection with his customer's loan-funding transactions.

In late 2014, Weiner's customer changed its internal management, ended its loan-funding activities, and demanded repayment of its outstanding loans. By February 2015, only half of those loans had been repaid.

Weiner did not provide either prompt or prior written notice to LaSalle concerning his compensation from this outside business activity. He therefore violated NASD Rule 3030 (in effect before December 15, 2010), which required him to provide the firm with "prompt written notice" of his compensation, and FINRA Rules 3270 (in effect since December 15, 2010), which required him to provide the firm with "prior written notice." By virtue of these violations, Weiner also violated NASD Rule 2110 (in effect before December 15, 2008) and FINRA Rule 2010 (in effect since December 15, 2008), each of which required him to observe high standards of commercial honor and just and equitable principles of trade.

Weiner also provided inaccurate responses about his outside business activity in connection with LaSalle's annual compliance questionnaires over a period of several years. For example, in every questionnaire from 2009 onward, he responded "no" to a question asking whether he maintained control over any accounts outside of LaSalle and did not disclose his control over his customer's above-referenced bank account used to finance loans. Weiner therefore separately violated FINRA Rule 2010.

- B. I also consent to the imposition of the following sanctions:

A bar from associating with any FINRA member in any capacity.

I understand that if I am barred or suspended from associating with any FINRA member, I become 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, I 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 herein shall be effective on a date set by FINRA staff. A bar or expulsion shall become effective upon approval or acceptance of this AWC.

## II.

### WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- 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, I specifically and voluntarily waive 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 acceptance or rejection of this AWC.

I further specifically and voluntarily waive 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

I understand 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 me; and
- C. If accepted:
  - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
  - 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 the subject matter thereof in accordance with FINRA Rule 8313; and
  - 4. I 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. I 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 my: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.


11/22/16  
Date (mm/dd/yyyy)

  
Joel Martin Weiner, Respondent

Accepted by FINRA:

12/21/16  
Date

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

  
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Gauhar R. Naseem, Principal Counsel  
FINRA Department of Enforcement  
15200 Omega Drive  
Suite 300  
Rockville, MD 20850