

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Matthew Evan Eckstein
(CRD No. 2997245),

Respondent.

DISCIPLINARY PROCEEDING
No. 2017054146302

Hearing Officer _____

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Between December 2014 and December 2015 (the “Relevant Period”), while associated with FINRA-member firms, Respondent Matthew Evan Eckstein (“Eckstein”) sold over \$1.3 million of “investments” that were neither described in any written materials nor memorialized in a note or other agreement. These undocumented investments appear to have been part of a spurious investment scheme run by KB, a close friend of Eckstein.
2. Having done no due diligence on the issuer, Eckstein nevertheless recommended that at least four customers – including elderly, conservative investors – invest based on repayment terms, including maturity dates and interest payments, which he orally provided to them.
3. In the course of making these recommendations, Eckstein made material misrepresentations and omissions to customers. For example, Eckstein represented to

some investors that the investment was “fully guaranteed” and similar to a certificate of deposit. Eckstein knew these representations were false, since he had no factual basis to make them.

4. Eckstein also failed to inform investors that he had signature authority on the bank account of an affiliate of the issuer that was receiving investor funds – in other words, that he could access the funds the investors were purportedly investing.
5. Eckstein further failed to disclose that he had received over \$100,000 from KB, his long-time friend and CEO of the issuer.
6. By reason of his conduct, misrepresentations and omissions, Eckstein willfully violated Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”), Rule 10b-5 thereunder, and FINRA Rules 2020 and 2010.
7. Eckstein’s recommendations were also unsuitable in violation of FINRA Rules 2111 and 2010 because Eckstein, among other things, lacked a reasonable basis to believe the investments were suitable for any investor.
8. Prior to forming his own shop in September 2015, Eckstein’s participation in the sales also violated NASD Rule 3040 and FINRA Rule 2010, because they were done without notice to or approval from his firm.
9. Eckstein also failed to retain certain email, text messages and fax communications with his customers, including communications about the investments. Eckstein thereby violated FINRA Rules 4511 and 2010.
10. And, after FINRA commenced its investigation, Eckstein blatantly violated his obligations to cooperate pursuant to Rule 8210. Eckstein failed to respond to two requests for documents and information made pursuant to FINRA Rule 8210. In

other instances, his 8210 responses were incomplete or untimely. Eckstein thereby violated FINRA Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

11. Eckstein was first registered with Gould, Ambrosion & Associates LTD (“Gould”) in 1998, where he was a principal of the firm and served as its chief compliance officer.
12. He remained registered with Gould until September 16, 2015.
13. Since September 16, 2015, Eckstein has been registered at his own broker-dealer, Sisk Investment Services, Inc. (“Sisk”),¹ where he is chief executive and chief compliance officer.
14. He has held Series 7, 24, and 63 licenses since 1998.

FACTS

15. During the Relevant Period, the issuer/obligor of the investments (the “Issuer”) was an active New York State corporation created in 2002 and having an address in Hicksville, New York.
16. The Issuer’s website describes the company as a “premium finance company that specializes in financing both commercial and personal insurance policies.”
17. Its owner and chief executive officer was KB.
18. KB is a long-time friend of Eckstein.
19. In early 2017, the Issuer moved its operations to Pennsylvania.
20. During the Relevant Period, a sister company of the Issuer (the “Affiliate”) to whom most of the investors wrote their investment checks was an active New York State

¹ Eckstein’s registration with Sisk was interrupted by a suspension, pursuant to FINRA Rule 9552, lasting from September 11, 2017 through November 24, 2017.

limited liability company created in November 2014 having the same Hicksville, New York address as the Issuer.

21. The Affiliate was also controlled by KB.
22. Eckstein never conducted any investigation of the Issuer, its existing business, sources of funding, or financial condition.
23. Eckstein never reviewed the Issuer's books or financial statements and did not know the sources of the Issuer's funds, the identity of its customers, the amount of its outstanding loans, the terms of its loans, the default rate on its loans, its overhead, or the number of its employees.
24. What little Eckstein knew of the Issuer was based almost exclusively on statements made to him by KB.
25. Despite his lack of knowledge concerning the business and financial condition of the Issuer, Eckstein recommended that four customers make substantial investments in the Issuer

Customer LS

26. At the time of the investments discussed herein, LS was a 57-year-old former receptionist retired on disability due to injuries suffered in an automobile accident. She had no investment experience prior to investing in the Issuer. She was a conservative investor whose investment objective was the preservation of capital.
27. In 2014, LS received a lump-sum settlement from a lawsuit arising from her auto accident.
28. In December 2014, while registered with Gould, Eckstein met with LS and her husband.

29. At that meeting, Eckstein recommended that LS invest in the Issuer through an investment contract purporting to have a two-year maturity, with 6% annual interest paid quarterly.
30. Eckstein told LS the investment was “similar to a CD”² and “fully guaranteed.”
31. He described the Issuer as a “premium finance company” that was “approved by the banking industry.”
32. On or about December 11, 2014, LS invested \$500,000 under the terms Eckstein described.
33. LS paid for her investment with a check written to the Affiliate.
34. LS received no documents in connection with her investment.
35. Instead, Eckstein provided her with login credentials for a portal on the Issuer’s website, which enabled her to view the status of her investment online.
36. In September 2016, LS told Eckstein that she needed to withdraw \$70,000 from her investment to pay for her daughter’s wedding.
37. In December 2016, as the maturity date on her investment neared, LS contacted KB about the return of her principal. KB told her to contact Eckstein.
38. In January 2017, after the maturity date of her investment, LS received the \$70,000 she had requested in September 2016 via an Automated Clearing House (“ACH”) transfer.
39. She did not receive the remainder of her principal.
40. In August 2017, LS e-mailed KB, requesting the return of her money. He did not respond.

² Certificate of deposit.

41. That same day, Eckstein told LS via telephone that he would pay her \$50,000 in principal and 1/3 of her remaining principal every 30 days. He never did.
42. On or about September 15, 2017, after an attorney contacted Eckstein on LS's behalf, LS received \$50,000 from the Issuer.
43. Although Eckstein continued to make promises to LS via text message, LS received no additional payments.
44. Despite LS's attempts to redeem her investment, and despite Eckstein's representations regarding the safety of her investment, LS received only \$120,000 of her \$500,000 principal investment and just under \$73,000 in interest payments.

Customer JS

45. At the time of the investments discussed herein, JS was a 79-year-old learning specialist, who worked with children suffering from dyslexia and attention deficit/hyperactivity disorder and the teachers who taught them. She was a conservative investor who was in the process of retiring. Prior to her investment with the Issuer, she had invested exclusively in mutual funds.
46. In January 2015, while JS was in the process of retiring, Eckstein met with her and recommended that she sell some of her holdings to invest in the Issuer.
47. Eckstein told JS that the investment would pay 4% interest and mature after two years, in January 2017.
48. He said the investment would provide JS with sufficient funds for her retirement and that if she did not invest in the Issuer, she would not have enough for her retirement.
49. On or about January 21, 2015, JS invested \$300,000 by means of a check written to the Affiliate, which she gave to Eckstein.

50. On Eckstein's recommendation, JS liquidated more than \$298,000 in mutual fund holdings to finance the purchase. Eckstein effected the mutual fund liquidations on JS's behalf.
51. JS received no documents in connection with her investment, but Eckstein gave her a login and password to a portal on the Issuer's website, which enabled JS to view the status of her investment.
52. Based on Eckstein's recommendations, made while he was registered with Sisk, JS invested another \$65,000 with the Issuer on or about November 20, 2015.
53. Once again, JS paid via check to the Affiliate.
54. JS invested a third time, this time in the amount of \$20,000 on or about December 7, 2015.
55. This time JS paid via ACH transfer to the Affiliate.
56. On Eckstein's recommendations, JS liquidated additional mutual fund holdings to finance these investments.
57. Because of her three investments, and the liquidations Eckstein recommended to fund them, more than 35% of JS's portfolio was invested in the three investment contracts with the Issuer.
58. In January 2017, JS contacted Eckstein to obtain the principal and accrued interest on her initial investment. Eckstein told her he would look into it.
59. Shortly thereafter, Eckstein told JS that the Issuer would pay her the accrued interest right away but would pay back her principal investment over time.
60. JS received a \$26,699 interest payment from the Issuer on or about January 26, 2017.

61. JS sent KB e-mails inquiring after her money on January 28 and 29, 2017. KB responded by saying he would consult with Eckstein.
62. JS sent numerous text messages to Eckstein and called him many times in an attempt to get her money. Eckstein did not return her calls, and he ignored most of her text messages. When Eckstein did respond to JS's text messages, he gave her a series of excuses for not obtaining the return of her money, including holidays and the supposed death of his father.
63. Eckstein stopped responding to JS's text messages entirely after April 2017, and she has not spoken to him since that time.
64. Despite her attempts to redeem her investments, JS has received no further interest payments or any return of the principal of \$385,000 that she invested.

Customer BV

65. At the time of the investments discussed herein, BV was a 66-year-old unemployed administrative assistant with a conservative risk tolerance whose investment objective was the preservation of capital.
66. In March 2015, while registered with Gould, though she was unemployed, Eckstein recommended that BV invest in what he described as a CD from the Issuer that would pay 4% interest and mature in two years. BV agreed to invest \$100,000. She mailed a check for that amount, payable to the Issuer, to Eckstein.
67. In September 2015, while still at Gould, Eckstein recommended that BV invest an additional \$80,000 with the Issuer at the same terms, maturing on September 10, 2017.

68. Accordingly, on or about September 9, 2015, BV invested an additional \$80,000 by means of a check made payable to the Affiliate, which she mailed to the Issuer at Eckstein's request.
69. BV received no documents in connection with either investment. Instead, Eckstein gave her logon credentials for the Issuer's website, so she could view information concerning her investment.
70. BV received the principal and interest on her initial investment within thirty days after maturity. When she did not receive the principal or interest on her second investment in September 2017, however, BV contacted Eckstein by text message.
71. Initially, Eckstein occasionally responded to BV's text messages, providing excuses for not being more responsive. These included being on conference calls, the time taken up by his tax business, and having health issues. After September 2017, however, Eckstein completely stopped responding to BV's text messages.
72. In October 2017, BV telephoned and e-mailed KB. KB did not respond to her e-mail but told BV over the telephone that she needed to speak to Eckstein about the return of her principal. When BV contacted Eckstein again, this time by telephone, Eckstein told her he was having "family issues."
73. BV's access to the Issuer's portal ceased working during October 2017.
74. Despite her attempts to obtain the return of her funds, BV has not received any principal or interest on her second investment.

Customer LM

75. At the time of the investments discussed herein, LM was a 52-year-old bookkeeper with a conservative risk tolerance.

76. LM sold her home in 2015.
77. While registered with Gould, Eckstein met with LM and recommended that she invest some of the proceeds in an investment contract with the Issuer.
78. On or about July 3, 2015, LM invested \$300,000 in the form of what Eckstein described as a twelve-month "loan," with annual interest of 10% paid quarterly.
79. LM paid for her investment by means of a check made payable to the Affiliate, which she mailed to Eckstein.
80. LM received no documents in connection with her investment, but Eckstein gave her a username and a password to view the status of her investment on the Issuer's website.
81. At maturity, Eckstein purportedly renewed the loan for another twelve months without informing LM that he had done so.
82. After not receiving any interest payments since April 2016, LM began contacting Eckstein in May 2017 in an attempt to get her interest payments and principal returned.
83. After initially asking LM for a copy of a check from the bank account on record with the Issuer to verify the account number and send the funds, Eckstein became generally unresponsive to text messages from LM or her husband and provided a series of excuses when he did respond. These included having to catch up from tax season, various emergencies, attending a funeral, personal and family medical issues, doctor visits, a sick friend, internet and phone service issues, and being overloaded with work.

84. In June and August 2017, LM received \$37,500 in “interest” payments via wire to her account. In total, since the inception of her investment, she received only \$58,548 in interest.
85. In August 2017, she received \$25,000 of her principal via wire to her account.
86. Since that time, however, despite her attempts to secure the return of her funds, LM has received no further payments and is still owed \$275,000 of her principal.
87. In addition, Eckstein has failed to communicate with her since August 2017.

FIRST CAUSE OF ACTION

Fraud (Section 10(b) of the Exchange Act, Rule 10b-5, and FINRA Rules 2020 and 2010)

88. Enforcement realleges and incorporates by reference paragraphs 1 through 87, above.
89. Section 10(b) of the Exchange Act prohibits the use of any “manipulative or deceptive device or contrivance” in connection with the purchase or sale of a security.
90. Rule 10b-5(b) thereunder provides in relevant part that it shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange, to make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in connection with the purchase or sale of any security.
91. FINRA Rule 2020 states: “No member shall effect any transaction in, or induce the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance.”
92. FINRA Rule 2010 requires members and associated persons, in the conduct of their business, to “observe high standards of commercial honor and just and equitable

principles of trade.” Conduct that violates Rule 10b-5 and FINRA Rule 2020 also violates FINRA Rule 2010.

93. During the Relevant Period, Eckstein recommended that LM, JS, LS, and BV make investments in the Issuer without disclosing to them that he did not have a reasonable basis for making such recommendations and that he knew or was reckless in not knowing that the Issuer lacked the ability to repay its obligations to these investors.
94. As described above, during the Relevant Period, Eckstein also made specific material misrepresentations to LS and BV. Specifically, in or about December 2015, Eckstein told LS that her investment was “similar to a CD,” “fully guaranteed,” and that the Issuer was “approved by the banking industry.” In or about March 2015, Eckstein told BV she would be investing in a CD. In actuality, their investments were not CDs, were not similar to a CD, and were not in any way guaranteed or approved.
95. Eckstein also failed to disclose to LM, LS, JS, and BV that he had signature and withdrawal authority on the Affiliate’s bank account (and thus could withdraw investor funds) and further failed to disclose that KB had “loaned” him more than \$100,000 – loans that KB later purportedly forgave.
96. Eckstein’s misrepresentations and omissions were material because a reasonable investor would consider them important in making investment decisions, because they significantly altered the total mix of information available to the customers, and because they denied them the opportunity to make an informed decision about whether to invest in the Issuer.
97. Eckstein’s misconduct was in connection with the purchase or sale of a security. His fraudulent activity coincided with or touched upon a securities transaction, because

LM's, JS's, LS's, and BV's investments were investment contracts within the meaning of Section 2(a)(1) of the Securities Act of 1933 and therefore securities governed by the Exchange Act and the Rules thereunder, as well as FINRA Rules.

98. Eckstein acted with scienter. Eckstein knew or was reckless in not knowing that his recommendations, representations and omissions were materially false, misleading, or both.

99. In connection with his misconduct, Eckstein used the means or instrumentalities of interstate commerce and the mails. LM and BV mailed investment checks to Eckstein. In lieu of sending documents in connection with the transactions, Eckstein provided LM, JS, LS, and BV with logins and passcodes to access a portal on the Issuer's website to view the status of their investments. Eckstein also utilized the means of interstate commerce, including the telephone, in order to effect the liquidations of JS's mutual fund assets to fund her investments.

100. As a result of the foregoing conduct, Eckstein willfully violated Section 10(b) of the Exchange Act, Rule 10b-5 thereunder, and violated FINRA Rules 2020 and 2010.

SECOND CAUSE OF ACTION

Unsuitable Recommendations (FINRA Rules 2111 and 2010)

101. Enforcement realleges and incorporates by reference paragraphs 1 through 100, above.

102. FINRA Rule 2111(a) states that

[a] member or an associated person must have a reasonable basis to believe that a recommended transaction or investment strategy involving a security or securities is suitable for the customer, based on the information obtained through the reasonable diligence of the member or associated person to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to, the customer's age, other

investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation.

103. The reasonable basis obligation requires the member or associated person to have a reasonable basis to believe, based on reasonable diligence, that the recommendation is suitable for at least some investors. In order to do so, the member or associated person must have an understanding of the potential risks and rewards inherent in the recommendation. The member or associated person is also obligated to have a reasonable basis to believe that the recommendation is suitable for a particular customer based on that customer's investment profile, as delineated in Rule 2111(a).
104. A violation of FINRA Rule 2111 is also a violation of FINRA Rule 2010.
105. As described above, during the Relevant Period, Eckstein recommended that LM, JS, LS, and BV make investments in the Issuer without performing any meaningful investigation of the company, instead relying almost exclusively on statements made to him by KB. As a result, Eckstein did not understand the potential risks and rewards inherent in the recommendation and did not have a reasonable basis to believe that the investments were suitable for any investor.
106. In reliance on Eckstein's recommendations, LM, JS, LS, and BV collectively invested \$1.365 million in the Issuer in seven transactions.
107. As described above, in December 2014, Eckstein recommended that LS, who was retired on disability, invest in the Issuer.
108. LS followed Eckstein's advice and invested \$500,000 from her lawsuit settlement in the Issuer.

109. Eckstein's recommendations to LS were thus further unsuitable in light of her risk tolerance, investment objective, financial needs resulting from her retirement and disability at so young an age, and inability to make good any loss.
110. As described above, in January 2015, Eckstein recommended that JS, an elderly learning specialist in the process of retiring, liquidate existing conservative mutual fund holdings in order to invest in the Issuer. Though JS had by this time retired, Eckstein recommended she liquidate additional mutual fund holdings in order to invest in the Issuer again in November and December 2015.
111. JS followed Eckstein's recommendations and, in three transactions, invested \$385,000 in the Issuer, which constituted more than 35% of her investment portfolio.
112. Eckstein's recommendations to JS were thus further unsuitable in light of her risk tolerance, age, retirement, financial needs, and the resulting over-concentration in a risky investment.
113. As described above, in March and September 2015, Eckstein recommended that BV, an elderly and unemployed administrative assistant, invest in the Issuer.
114. BV followed Eckstein's advice and, in two transactions, invested \$180,000 in the Issuer.
115. Eckstein's recommendations to BV were thus further unsuitable in light of her risk tolerance, investment objective, age, and employment status.
116. As a result of the foregoing conduct, Eckstein violated FINRA Rules 2111 and 2010.

THIRD CAUSE OF ACTION

Private Securities Transactions/Selling Away (NASD Rule 3040 and FINRA Rule 2010)

117. The Department of Enforcement realleges and incorporates by reference paragraphs 1 through 116 above.
118. NASD Rule 3040 (in effect at the time of the conduct at issue)³ provided that “No person associated with a member shall participate in any manner in a private securities transaction” unless, prior to participation he or she provides “written notice to the member with which he [or she] is associated describing in detail the proposed transaction and the person’s proposed role therein[.]”
119. NASD Rule 3040(e)(1) defined a private securities transaction as “any securities transaction outside the regular course or scope of an associated person’s employment with a member[.]”
120. A violation of NASD Rule 3040 is also a violation of FINRA Rule 2010.
121. As described above, during the Relevant Period, while registered with Gould, Eckstein participated in five private securities transactions wherein LM, JS, LS, and BV invested \$1.28 million in the Issuer. Specifically, Eckstein participated in LS’s December 2014, JS’s January 2015, BV’s March 2015 and September 2015, and LM’s July 2015 investments in the Issuer.
122. Each of the transactions was done away from Gould and was outside the regular course or scope of Eckstein’s employment with the Firm.
123. Eckstein failed to seek written authorization from or provide written notice to Gould prior to participating in the transactions. Indeed, Gould’s written supervisory procedures prohibited “selling away.”

³ NASD Rule 3040 was superseded by FINRA Rule, effective September 21, 2015.

124. As a result of the foregoing conduct, Eckstein violated NASD Rule 3040 and FINRA Rule 2010.

FOURTH CAUSE OF ACTION

Books and Records (FINRA Rules 4511 and 2010)

125. Enforcement realleges and incorporates by reference paragraphs 1 through 124, above.

126. FINRA Rule 4511 provides, in pertinent part, “Members shall make and preserve books and records as required under FINRA rules, the Exchange Act and the applicable Exchange Act rules.”

127. Exchange Act Rule 17a-4(b)(4) requires that every broker-dealer preserve for a period of not less than three years, the first two years in an accessible place, “originals of all communications received and copies of all communications sent by such member, broker or dealer (including interoffice memoranda and communications) relating to his business as such.”

128. A violation of FINRA Rule 4511 is also a violation of FINRA Rule 2010.

129. From September 2015 through January 2018, while registered with Sisk, Eckstein caused Sisk to violate Exchange Act Rule 17a-4 and FINRA Rules 4511 and 2010 by failing to preserve customer e-mails, text messages, and facsimiles, and account summaries he created for and sent to JS and others.

130. As a result of the foregoing conduct, Eckstein violated FINRA Rules 4511 and 2010.

FIFTH CAUSE OF ACTION

Failure to Respond; Failure to Respond in a Timely Manner; Failure to Respond Completely
(FINRA Rules 8210 and 2010)

131. Enforcement realleges and incorporates by reference paragraphs 1 through 130, above.
132. JS complained to FINRA's Senior Helpline on or about May 3, 2017. Based on her complaint, FINRA began an investigation.
133. As part of that investigation, FINRA's Office of the Whistleblower ("OWB") issued a request for documents and information pursuant to FINRA Rule 8210 to Eckstein on May 9, 2017. This request asked for, among other things, "[a] list of the last four numbers of each personal, business, bank, and brokerage account that you owned, controlled, or in which you had a beneficial interest [between January 1, 2014 and March 31, 2017] . . ." and a copy of all monthly statements during that period for each account identified.
134. The request was sent to Eckstein via First Class Mail, Certified Mail, and FedEx at the address listed for him in the Central Registration Depository and via e-mail. After receiving an extension, Eckstein's response was due on May 26, 2017.
135. Eckstein's response, dated May 26, 2017 but not received until June 2, 2017, failed to include the Affiliate's bank account on which Eckstein had signature and withdrawal authority.
136. OWB issued another request for documents and information pursuant to Rule 8210 on July 20, 2017. This request was sent to Eckstein via First Class Mail, Certified Mail, and FedEx at the address listed for him on the Central Registration

Depository and via e-mail. Eckstein's response to this request was due on August 3, 2017.

137. When Eckstein did not respond to the July 20, 2017 request, OWB issued a Second Request, also pursuant to FINRA Rule 8210, to Eckstein on August 7, 2017. This Second Request was sent to Eckstein via First Class Mail, Certified Mail, and FedEx at the address listed for him on the Central Registration Depository and via e-mail. Eckstein's response was due on August 14, 2017.
138. Eckstein did not respond to the July 20, 2017 and August 7, 2017 Rule 8210 requests until November 16, 2017, after FINRA had instituted an expedited proceeding against him, pursuant to FINRA Rule 9552, and after he had been suspended from associating with any FINRA member firm as part of that proceeding.
139. On January 25, 2018, Enforcement issued a request for documents and information to Eckstein pursuant to FINRA Rule 8210. This request was sent to Eckstein via First Class Mail, Certified Mail, and FedEx at the address listed for him on the Central Registration Depository and via e-mail. Eckstein received the request. Eckstein's response was due on February 1, 2018.
140. When Eckstein did not respond to the January 25, 2018 request, Enforcement issued a Second Request, also pursuant to FINRA Rule 8210, to Eckstein on February 2, 2018. This Second Request was sent to Eckstein via First Class Mail and FedEx at the address listed for him on the Central Registration Depository and via e-mail. Eckstein received the Second Request. Eckstein's response was due on February 9, 2018.
141. Eckstein did not respond to the January 25, 2018 or February 2, 2018 requests.

142. FINRA Rule 8210 requires a “person subject to FINRA’s jurisdiction to provide information orally, in writing, or electronically . . . with respect to any matter involved in the investigation, complaint, or proceeding.”
143. A violation of FINRA Rule 8210 is also a violation of FINRA Rule 2010.
144. As described above, Eckstein failed to respond to FINRA’s January 25, 2018 and February 2, 2018 Rule 8210 requests. He failed to respond to FINRA’s July 20, 2017 and August 7, 2017 requests for more than four months, responding only after FINRA instituted a Rule 9552 proceeding against him. As described above, Eckstein also partially failed to respond to FINRA’s May 9, 2017 Rule 8210 request.
145. As a result of the foregoing conduct, Eckstein violated FINRA Rules 8210 and 2010.

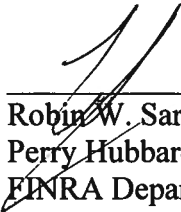
RELIEF REQUESTED

WHEREFORE, the Department of Enforcement respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Respondent(s) committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a) be imposed, including that Respondent be required to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest.
- C. order that Respondent(s) bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330;
- D. make specific findings that Respondent Eckstein willfully violated Section 10(b) of the Exchange Act and Rule 10b-5.

FINRA DEPARTMENT OF ENFORCEMENT

Date: 4/27/18



Robin W. Sardegna, Senior Counsel
Perry Hubbard, Senior Director
FINRA Department of Enforcement
15200 Omega Drive, Third Floor
Rockville, MD 20850
Phone: (301) 258-8576; Fax: (202) 721-6578
e-mail: robin.sardegna@finra.org