

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2020068283601**

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

RE: Denise S. Sobczak (Respondent)  
General Securities Representative  
CRD No. 3078128

Pursuant to FINRA Rule 9216, Respondent Denise S. Sobczak 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**

Sobczak entered the securities industry in 1994. In February 2009, Sobczak became registered with FINRA as a General Securities Representative through an association with Raymond James Financial Services, Inc. (CRD No. 6694). On October 9, 2020, Raymond James filed a Uniform Termination Notice for Securities Industry Registration (Form U5), terminating Sobczak's registration with FINRA and disclosing that she "violated firm policies related to document integrity, including, by accepting blank, signed forms from clients; copying and pasting client signatures and initials to account documents; and copying and pasting the Branch Manager's signature to account documents." Since October 14, 2020, Sobczak has been registered with FINRA through an association with another FINRA member firm.<sup>1</sup>

**OVERVIEW**

From April 2016 through July 2020, Sobczak forged 38 firm documents by cutting and pasting customers' initials and signatures from previous documents onto new documents and by cutting and pasting her branch manager's signature on firm documents, in violation of FINRA Rule 2010. In addition, from July 2018 through May 2020, Sobczak falsified 34 firm documents by obtaining the customers' signatures on blank or

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<sup>1</sup> For more information about the Respondent, including prior regulatory events, visit BrokerCheck® at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

incomplete documents, in violation of FINRA Rule 2010. As a result of Sobczak's forgery and falsification, she also violated FINRA Rules 4511 and 2010 by causing Raymond James to maintain inaccurate books and records.

### **FACTS AND VIOLATIVE CONDUCT**

This matter originated from Raymond James' filing of Sobczak's Form U5.

FINRA Rule 2010 requires associated persons to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their business. Forgery occurs when one person signs another person's name or initials on a document without the other person's prior permission. Forgery is a violation of FINRA Rule 2010.

Falsifying documents occurs when a person creates a document or entry in a firm's system that creates a false appearance by including altered or untrue information. Falsifying documents is inconsistent with just and equitable principles of trade and violates FINRA Rule 2010.

FINRA Rule 4511 requires member firms and associated persons to make and preserve books and records in conformity with Section 17(a) of the Exchange Act and Rule 17a-3, promulgated thereunder. Inherent in the obligation to make and preserve books and records is the requirement that the information in those books and records be true and accurate. A violation of FINRA Rule 4511 is also a violation of FINRA Rule 2010.

#### *Sobczak Forged Signatures on Firm Documents*

From April 2016 through July 2020, Sobczak forged 38 firm documents by cutting and pasting customers' initials and signatures from previous documents onto new documents and by cutting and pasting her branch manager's signature on firm documents. These documents included, among others, new account forms, money movement letters of authorization, ACH setup requests, IRA beneficiary designations, and cash distribution requests. Sobczak's branch manager did not give prior permission for the use of his signature. Although Sobczak's customers did not give prior permission for the use of their initials or signatures, they authorized the activity set forth on the forms in question.

Therefore, Sobczak violated FINRA Rule 2010.

#### *Sobczak Falsified Firm Documents*

From July 2018 through May 2020, Sobczak falsified 34 firm documents by obtaining the customers' signatures on blank or incomplete documents. After the customers initialed or signed the blank or incomplete forms, Sobczak added and/or corrected previously missing or incorrect information without having the customer re-execute the form. These documents included, among others, customer account transfer instructions, cash distribution requests, IRA beneficiary designations, and ACH setup requests. Although Sobczak falsified the documents in question, the customers authorized the underlying activity.

Therefore, Sobczak violated FINRA Rule 2010.

*Sobczak Caused Raymond James to Maintain Inaccurate Books and Records*

By forging and falsifying the new account forms and other documents set forth above, Sobczak caused Raymond James to maintain inaccurate books and records.

Therefore, Sobczak violated FINRA Rules 4511 and 2010.

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

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

Respondent agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. Respondent has submitted an Election of Payment form showing the method by which she proposes to pay the fine imposed.

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 she is barred or suspended from associating with any FINRA member, she 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, she 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.

## 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 her;
- 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; 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 she 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 she 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 her to submit this AWC.

June 13, 2022

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Date


*Denise Sobczak*

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Denise S. Sobczak  
Respondent

Reviewed by:

*Brian Neville*

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Brian Neville, Esq.  
Counsel for Respondent  
Lax Neville  
350 Fifth Avenue  
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Accepted by FINRA:

June 15, 2022

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Date

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

*Tino Lisella*

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Tino M. Lisella  
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FINRA  
Department of Enforcement  
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