

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2021071333401**

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

RE: Trent J. Davis (Respondent)
Former General Securities Representative
CRD No. 5523922

Pursuant to FINRA Rule 9216, Respondent Trent J. Davis 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

Davis entered the securities industry in 2008. In October 2019, Davis became registered with FINRA as a General Securities Representative through an association with Cambridge Investment Research, Inc. On May 6, 2021, Cambridge filed a Uniform Termination Notice for Securities Industry Registration (Form U5), terminating Davis' registration with FINRA, and disclosing that he "reused signatures from previously signed client forms." Although Davis is no longer associated with any FINRA-regulated broker-dealer, he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.¹

OVERVIEW

From October 2019 through February 2020, Davis forged 181 documents by cutting and pasting customer signatures from documents previously signed by those customers, in violation of FINRA Rule 2010. As a result of Davis' forgeries, he also caused Cambridge to maintain inaccurate books and records, in violation of FINRA Rules 4511 and 2010.

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

FACTS AND VIOLATIVE CONDUCT

This matter originated from Cambridge's filing of Davis' 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.

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 registered representative who submits forged documents causes the firm to violate FINRA Rule 4511. A violation of FINRA Rule 4511 is also a violation of FINRA Rule 2010.

From October 2019 through February 2020, Davis forged 181 firm documents by cutting and pasting customers' signatures from previously executed documents. These documents included, among others, Broker/Dealer Change Requests, Client Information and Suitability profiles, IRA Rollover Disclosures and Acknowledgements, Change of Beneficiary forms, and IRA/ESA Distribution Requests. Although Davis' customers did not give prior permission for the use of their signatures, they authorized the activity set forth on the forms in question.

Therefore, Davis violated FINRA Rule 2010.

Moreover, by forging the documents identified above, Davis caused Cambridge to maintain inaccurate books and records.

Therefore, Davis also violated FINRA Rules 4511 and 2010.

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

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

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.

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.

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.

9/8/22

Date



Trent J. Davis
Respondent

Reviewed by:

Thomas K. Potter, III
Counsel for Respondent
Burr & Forman
222 Second Avenue South
Suite 2000
Nashville, TN 37201

Accepted by FINRA:

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

Date


Dale A. Glanzman
Senior Counsel
FINRA
Department of Enforcement
55 W. Monroe Street, Suite 2700
Chicago, IL 60603

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Trent J. Davis
Respondent

Reviewed by:



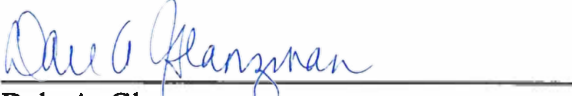
Thomas K. Potter, III
Counsel for Respondent
Burr & Forman
222 Second Avenue South
Suite 2000
Nashville, TN 37201

Accepted by FINRA:

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

October 26, 2022

Date



Dale A. Glanzman
Senior Counsel
FINRA
Department of Enforcement
55 W. Monroe Street, Suite 2700
Chicago, IL 60603