

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2016052649001**

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

RE: Bruce Plyer, Respondent  
General Securities Representative  
CRD No. 1666324

2016052649001

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Bruce Plyer ("Respondent"), submit 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 me alleging violations based on the same factual findings described herein.

**I.**

**ACCEPTANCE AND CONSENT**

- A. I hereby accept and consent, 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**

Respondent first became associated with a FINRA regulated broker-dealer in 1987 when he joined Firm 1 as a General Securities Representative ("GSR"), and he remained associated with that firm until 1993. Respondent subsequently became associated with Firm 2, a FINRA regulated broker-dealer, as a GSR in 1993 and remained associated with that firm until 2009. Respondent became associated with Morgan Stanley (the "Firm"), a FINRA regulated broker-dealer, as a GSR in 2009, and he remained associated with the Firm until it terminated his employment in November 2016. In December 2016, the Firm filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") stating that Respondent had been discharged effective November 28, 2016 due to "[a]llegations regarding the former registered representative's execution of trades in clients' accounts without authorization." Respondent became associated with Firm 3, a FINRA regulated broker-dealer, as a GSR in December 2016, and he remained associated with that firm until February 2017.

Respondent is not currently associated with a member firm but FINRA retains

jurisdiction over him pursuant to Article V, Section 4 of FINRA's By-Laws.

### **RELEVANT DISCIPLINARY HISTORY**

Respondent has no relevant disciplinary history.

### **OVERVIEW**

Respondent violated FINRA Rules 8210 and 2010 by failing to appear and provide testimony as requested pursuant to FINRA Rule 8210 in connection with an investigation concerning allegations that Respondent engaged in unauthorized trading in customer accounts.

### **FACTS AND VIOLATIVE CONDUCT**

FINRA Rule 8210 authorizes FINRA, for purposes of an investigation, complaint, examination, or proceeding authorized by the FINRA By-Laws or rules, to "require a member, person associated with a member, or any other person subject to FINRA's jurisdiction to provide information orally, in writing, or electronically ... with respect to any matter involved in the investigation, complaint, examination, or proceeding[.]" Rule 8210 also specifies that "[n]o member or person shall fail to provide information or testimony ... pursuant to this Rule."

FINRA Rule 2010 requires registered representatives to "observe high standards of commercial honor and just and equitable principles of trade. A violation of FINRA Rule 8210 also violates FINRA Rule 2010.

On September 24, 2018, FINRA staff sent a request to Respondent for on-the-record testimony pursuant to FINRA Rule 8210 ("Rule 8210 Request") on October 11, 2018 at 11:00 a.m. As stated in his telephone call with FINRA staff on October 1, 2018, and by this agreement, Respondent acknowledges that he received FINRA's request and will not appear for the on-the-record testimony at any time. By refusing to appear for on-the-record testimony as requested pursuant to FINRA Rule 8210, Respondent violates FINRA Rules 8210 and 2010.

By virtue of the foregoing, Respondent violated FINRA Rules 8210 and 2010.

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

A bar from association 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 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 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 understand and acknowledge that FINRA does not represent or advise me and I cannot rely on FINRA or FINRA staff members for legal advice; 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.


10/15/2018  
Date (mm/dd/yyyy)

  
Bruce Plyer, Respondent

Accepted by FINRA:

10/29/2018  
Date

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

  
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