

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2017056146401**

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

**RE:** Robert D. Meyers, Respondent  
General Securities Representative  
CRD No. 1409245

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Robert D. Meyers 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 herein.

**I.**

**ACCEPTANCE AND CONSENT**

- A.** Respondent 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**

Meyers first became registered with FINRA in January 1988 as a General Securities Representative (GS) through an association with a FINRA member firm. Since then, Meyers has been registered as a GS with three other member firms, including Wells Fargo Clearing Services, LLC (BD. No. 19616) ("Wells Fargo" or the "Firm") from July 2007 through November 2017. On November 2, 2017, Wells Fargo filed a Uniform Termination Notice for Securities Industry Registration (Form U5) stating that on October 17, 2017, Meyers "was discharged from Wells Fargo Clearing Services, LLC for recommending to clients that they participate in investments not offered through the Firm."

Although Meyers is not currently registered or associated with a FINRA member firm, FINRA retains jurisdiction over Meyers pursuant to Article V, Section 4 of FINRA's By-Laws.

## **RELEVANT DISCIPLINARY HISTORY**

Meyers does not have any formal disciplinary history with the Securities and Exchange Commission, any state securities regulators, FINRA, or any self-regulatory organization.

## **OVERVIEW**

Between February 2016 and October 2017 (the "Relevant Period"), while associated with Wells Fargo, Meyers participated in private securities transactions by facilitating and recommending private equity investments to 26 Firm customers without providing written notice to, or obtaining written approval from, Wells Fargo, in violation of FINRA Rules 3280 and 2010.

## **FACTS AND VIOLATIVE CONDUCT**

FINRA Rule 3280(b) states that "[p]rior to participating in any private securities transaction, an associated person shall provide written notice to the member with which he is associated describing in detail the proposed transaction and the person's proposed role therein and stating whether he has received or may receive selling compensation in connection with the transaction."

FINRA Rule 3280(e) defines a private securities transaction as any securities transaction outside the regular course or scope of an associated person's employment with a member.

FINRA Rule 2010 requires associated persons, in the conduct of their business, to observe high standards of commercial honor and just and equitable principles of trade. A violation of FINRA Rule 3280 also constitutes a violation of FINRA Rule 2010.

During the Relevant Period, Meyers participated in private securities transactions by soliciting, facilitating and/or recommending to 26 Firm customers securities offered by three private equity funds, which were not approved to be sold by Wells Fargo. For example, Meyers assisted some of these customers in completing the fund subscription documents and forwarded to them marketing materials regarding the private equity funds.

The 26 Firm customers invested in the securities offered by the three private equity funds and made capital contributions to the funds totaling \$1.9 million during the Relevant Period. Meyers did not receive any compensation from the private equity funds as a result of his participation.

Wells Fargo's written supervisory procedures did not permit registered representatives to participate in private securities transactions. Meyers did not provide written notice to Wells Fargo prior to participating in these private securities transactions, and did not obtain written approval from the Firm to solicit, facilitate or recommend the securities offered by the private equity funds to the Firm's customers.

As a result of the foregoing conduct, Meyers violated FINRA Rules 3280 and 2010.

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

- A suspension from association with any FINRA member firm, in all capacities, for 12 months, and
- A \$20,000 fine.

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 hereafter, the monetary sanction imposed in this matter.

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 sanctions imposed herein shall be effective on a date set by FINRA staff.

## **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 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.

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 the subject matter thereof 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: (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.
- 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 or its staff.

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 herein and the prospect of avoiding the issuance of a Complaint, has been made to induce him to submit this AWC.

10/21/19  
Date

Robert D. Meyers  
Robert D. Meyers  
Respondent

Reviewed by:

Dennis J. Concilla  
Counsel for Respondent  
Carlile Patchen & Murphy LLP  
366 East Broad Street  
Columbus, Ohio 43215

Accepted by FINRA:

10/24/2019  
Date

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

Ralph Delouis  
Ralph Delouis, Principal Counsel  
Artur Wlazlo, Senior Counsel  
FINRA Department of Enforcement  
Two Jericho Plaza  
Jericho, NY 11753  
516-827-6100  
Ralph.Delouis@finra.org  
Artur.Wlazlo@finra.org

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 or its staff.

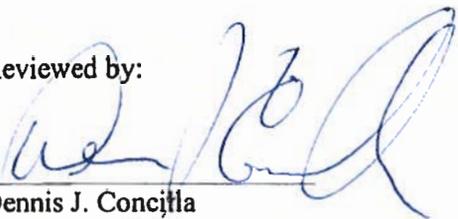
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Date

10/23/19

Robert D. Meyers  
Respondent

Reviewed by:



Dennis J. Concitta  
Counsel for Respondent  
Carlile Patchen & Murphy LLP  
366 East Broad Street  
Columbus, Ohio 43215

Accepted by FINRA:

Date

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

Ralph Delouis, Principal Counsel  
Artur Wlazlo, Senior Counsel  
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