

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2018058815501**

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

RE: Matthew Leon White, Respondent
Former Investment Company and Variable Contracts Products Representative
CRD No. 5365185

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Matthew Leon White ("White" or "Respondent") 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

White first became registered with FINRA in 2009 as an Investment Company and Variable Contracts Products Representative. From June 2015 to June 2018, he was registered with FINRA as an Investment Company and Variable Contracts Products Representative through an association with MML Investors Services, LLC (CRD No. 10409) ("MML"). On June 7, 2018, MML filed a Uniform Termination Notice for Securities Industry Registration stating that MML had discharged White on May 30, 2018, for "fail[ing] to adequately disclose outside activities including their relationship to company business."

White is not currently registered or associated with any FINRA member firm. However, he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.

RELEVANT DISCIPLINARY HISTORY

In October 2018, White consented to a fine of \$5,000 and an undertaking in connection with findings by the Arkansas Securities Department that five real estate business

ventures White had organized before and during his association with MML should have been classified as private securities transactions, and not as outside business activities.

OVERVIEW

White refused to appear for on-the-record testimony that was requested pursuant to FINRA Rule 8210. As a result, White violated FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 8210(a)(1) states that FINRA may require persons subject to FINRA's jurisdiction "to testify at a location specified by FINRA staff, under oath . . . with respect to any matter involved in [an] investigation . . ." authorized by the FINRA By-Laws or rules. FINRA Rule 8210(c) further states that "[n]o . . . person shall fail to provide . . . testimony . . . pursuant to this Rule." A violation of FINRA Rule 8210 is also a violation of FINRA Rule 2010.

By letter dated October 25, 2019, in connection with an investigation into the circumstances surrounding White's termination from MML, FINRA staff sent a request to White for on-the-record testimony pursuant to FINRA Rule 8210. As stated in his attorney's email to FINRA staff on October 25, 2019, and by this agreement, Respondent acknowledges that he received FINRA's request and will not appear for on-the-record testimony at any time. By refusing to appear for on-the-record testimony as requested pursuant to FINRA Rule 8210, Respondent has violated FINRA Rules 8210 and 2010.

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

- a bar from associating with any FINRA member firm in any and all capacities.

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 sanction 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

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 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;

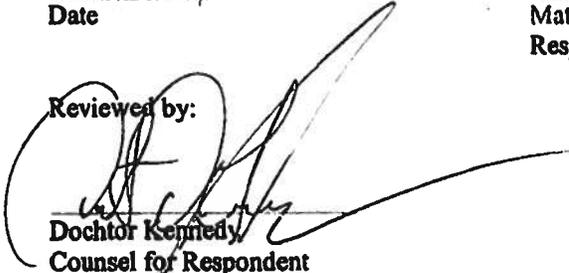
3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, 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.

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.

10/30/2019
Date


Matthew Leon White
Respondent

Reviewed by:


Dochter Kennedy,
Counsel for Respondent
AdvisorLaw
9737 Wadsworth Parkway, Suite 205
Westminster, CO 80021

Accepted by FINRA:

November 21, 2019
Date

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



Matthew M. Ryan
Principal Counsel
FINRA
Department of Enforcement
1601 Market Street, Suite 2700
Philadelphia, PA 19103-2339