

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2022074603801**

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

RE: Helen Grace Caldwell (Respondent)
Former General Securities Representative
CRD No. 1957501

Pursuant to FINRA Rule 9216, Respondent Helen Grace Caldwell 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

Caldwell first became registered with FINRA in July 1991. Caldwell was registered as a General Securities Representative through an association with Citigroup Global Markets Inc. from July 3, 2012, to November 12, 2021, when Citigroup filed a Uniform Termination Notice for Securities Industry Registration (Form U5) disclosing that Caldwell had voluntarily resigned from the firm. On April 4, 2022, Citigroup filed an amended Form U5 disclosing that it was internally reviewing whether Caldwell had “adequately disclosed outside business activity and solicited firm clients to invest in her film production business.” On August 10, 2022, Citigroup filed an amended Form U5 disclosing that its internal review had concluded that Caldwell “did not adequately disclose her outside business activity, and was soliciting firm clients to invest in her outside business activity, several of whom subsequently made investments.”

From November 10, 2021, to September 2022, Caldwell was registered as a General Securities Representative through an association with Wells Fargo Clearing Services, LLC. On September 15, 2022, Wells Fargo filed a Form U5 disclosing that Caldwell had been discharged “following an internal review concerning the accuracy of disclosures that [Caldwell] made to the Firm and [Caldwell’s] compliance with the Firm’s Outside Activities and Outside Investment Policy.”

Although Caldwell is no longer registered or associated with any FINRA member, she remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.¹

OVERVIEW

Caldwell declined to provide on-the-record testimony as requested pursuant to FINRA Rule 8210, in violation of FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 8210(a)(1) states, in relevant part, that FINRA may require a person subject to its jurisdiction "to provide information orally, in writing, or electronically . . . and to testify at a location specified by FINRA staff, under oath or affirmation administered by a court reporter or a notary public if requested, with respect to any matter involved in [a FINRA] investigation[.]" FINRA Rule 8210(c) further states that "[n]o . . . person shall fail to provide information or testimony . . . pursuant to this Rule." A violation of FINRA Rule 8210 is also a violation of FINRA Rule 2010, which requires member firms and their associated persons to "observe high standards of commercial honor and just and equitable principles of trade."

On May 17, 2023, in connection with an investigation into the circumstances giving rise to the amended Form U5 filed by Citigroup and the Form U5 filed by Wells Fargo, FINRA requested, pursuant to FINRA Rule 8210, that Caldwell appear for on-the-record testimony. As stated in an email sent by Caldwell's counsel on June 12, 2023, and by this agreement, Caldwell acknowledges that she received FINRA's request and will not appear for on-the-record testimony at any time. Therefore, Caldwell violated FINRA Rules 8210 and 2010.

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

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

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. A bar or expulsion shall become effective upon approval or acceptance of this AWC.

¹ For more information about the Respondent, visit BrokerCheck® at www.finra.org/brokercheck.

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.

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 29, 2023

Date

Helen G. Caldwell

Helen G. Caldwell
Respondent

Reviewed by:

Jasmani Francis

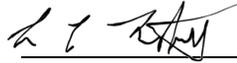
Jasmani Francis, Esq.
Counsel for Respondent
Jasmani Francis, Attorney at Law, LLC
330 S. Naperville Rd., Suite 200
Wheaton, IL 60187

Accepted by FINRA:

July 6, 2023

Date

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



Lisa C. Lightbody
Counsel
FINRA
Department of Enforcement
200 Liberty Street
New York, NY 10281