

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2023079724001**

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

**RE:** Arnold Frank Feldman (Respondent)  
Associated Person  
CRD No. 4479606

Pursuant to FINRA Rule 9216, Respondent Arnold Frank Feldman 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**

Feldman first became registered with FINRA in 2002 through an association with a member firm. From August 2016 to October 2024, Feldman was registered with FINRA as a General Securities Representative through an association with LPL Financial LLC (CRD No. 6413). Since October 2024, Feldman has been associated with another member firm in an unregistered capacity.<sup>1</sup>

**OVERVIEW**

In December 2021, Feldman certified to the State of New York that he had personally completed the continuing education (CE) required to renew his state insurance license when, in fact, another person had completed the CE on his behalf. Therefore, Feldman violated FINRA Rule 2010.

**FACTS AND VIOLATIVE CONDUCT**

This matter originated from FINRA's review of a filing made by a FINRA member firm pursuant to FINRA Rule 4530.

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<sup>1</sup> For more information about the respondent, visit BrokerCheck® at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

FINRA Rule 2010 provides that member firms and their associated persons “shall observe high standards of commercial honor and just and equitable principles of trade” in the conduct of their business. Rule 2010 encompasses any unethical, business-related misconduct regardless of whether it involves a security.

The State of New York requires individuals to hold insurance licenses to sell various insurance products, including securities such as variable annuities. Feldman first obtained an insurance license through the State of New York in 2002. New York insurance licenses are subject to renewal every two years and generally require licensees to complete 15 CE credits. Feldman was required to renew his license by December 2021.

In October 2021, another person completed 15 hours of insurance CE credits on Feldman’s behalf. Although Feldman knew that he had not completed the required CE, in December 2021, he certified to the State of New York that he had personally completed those CE credits.

Therefore, Feldman violated FINRA Rule 2010.

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

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

Respondent agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. Respondent has submitted an Election of Payment form showing the method by which he proposes to pay the fine imposed.

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.

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 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.

10/18/2024  
Date

Arnold Frank Feldman  
Arnold Frank Feldman  
Respondent

Reviewed by:

Kevin Galbraith  
Kevin Galbraith  
Counsel for Respondent  
The Galbraith Law Firm LLC  
400 W 61<sup>st</sup> St, Suite 1508  
New York, NY 10023

Accepted by FINRA:

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

11/1/2024  
Date

Nkemka Obineche  
Nkemka Obineche  
Senior Attorney  
FINRA  
Department of Enforcement  
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Rockville, MD 20850