

Broker Fraud - Raymond James Associate Pending FINRA Investigation

FINRA has started a formal investigation of multiple Raymond James offices and advisors after a compliance associate failed to properly audit branches.

359 S COUNTY, PALM BEACH, FL, USA,
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FINRA has initiated a [formal investigation of Vincent Storms](#), a

registered representative and Compliance Associate at Raymond James. While employed by Raymond James as a compliance associate, Mr.

Storms is alleged to have had a primary job function that involved conducting audits of Raymond James branch locations and performing follow-up work that arose from those audits. In 2016, Mr. Storms is alleged to have altered data for sixty ("60") branch audits relating to the scoring sheets reflecting Raymond James representatives' outside business activity disclosures and follow-up related to same.

Jason Haselkorn, a partner with [Haselkorn & Thibaut, P.A.](#), who focuses his practice on representing investors, said, "the allegations relating to Mr. Storms could have involved outside business activity disclosures and data that could relate to potential selling away. Selling away is a serious issue for the securities industry."

Vincent Storms began his career in the securities industry with Raymond James as a compliance intern in 1995, and was later employed by Raymond James & Associates, Inc. ("Raymond James") from 2015-2017 as a Compliance Associate. For a short period of time in 2017, it also appears Mr. Storms was employed by Ameriprise Financial Services, Inc. ("Ameriprise"). Vincent Storms obtained his Series 7 FINRA license in 2015, his Series 66 FINRA license in 2016 and his Series 24 FINRA license in 2016. During that time frame he was employed by Raymond James in St. Petersburg, Florida.

On 12/19/18, the FINRA Brokercheck report for Mr. Storms appears to have been updated to reflect a FINRA Regulatory Disclosure (2017-0539828) reflecting a preliminary determination that



disciplinary action should be brought based on potential industry violations including violations of FINRA Rule 2010 and FINRA Rule 8210 related to Mr. Storms and his employment and termination from Raymond James. The investigation remains pending.

On January 31, 2019, the Complaint filed by FINRA Department of Enforcement in the Disciplinary Proceeding alleges Mr. Storms falsified data he submitted to Raymond James in connection with branch audits he performed for the firm. If proven, doing so would result in a violation of FINRA Rule 2010 and would have caused Raymond James to have maintained false books and records in violation of FINRA Rule 4511 and FINRA Rule 2010. In addition, Mr. Storms failed to timely appear for on-the-record ("OTR") testimony in violation of FINRA Rule 8210 and FINRA Rule 2010.

The possibility of falsified data submitted to Raymond James relating to branch audits and outside business activity disclosures or updates was obviously alarming to the FINRA securities regulators. Most broker-dealer firms, like Raymond James, prohibit registered representatives from recommending or selling any security, insurance product, or other investment opportunity, including promissory notes, not approved by the firm. Similarly, most broker-dealer firms prohibit registered representatives from engaging in efforts to raise money or participate in raising money for any company, individual or venture without the broker-dealer firm's written consent. In supervising these types of activities, the supervision and monitoring of Raymond James representatives' outside business activity disclosures is a critical compliance function at broker-dealer firms like Raymond James, and it is typically the first opportunity for the broker-dealer firm to receive any notice regarding any potential selling away or other negligent, improper, or unapproved activity that might be taking place.

To have sixty branch audits that may contain inaccurate or incomplete information relating to registered representative outside business activities is a substantial potential problem for Raymond James or any other broker-dealer firm. FINRA Rule 3270 and FINRA Rule 3040 regulate Raymond James representatives' outside business activities and private securities transactions. FINRA Rule 3270 provides that a registered person must report in writing any business he/she intends to conduct outside of the brokerage firm. FINRA Rule 3040 regulates private securities transactions or any securities transaction outside the regular course or scope of an associated person's employment with a member and requires prompt written notice prior to participating in a private securities transaction.

If you are an investor who has information relating to any suspected selling away activities at Raymond James, or if you have suffered losses involving Selling Away or in any way relating to the handling of your investment portfolio at Raymond James, please contact Haselkorn & Thibaut, P.A., 359 S. County Rd., Suite 101, Palm Beach, FL. 33480 (888-628-5590 or [website](#)) for a no-cost consultation and review handling cases nationwide.

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