

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2021071366301**

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

RE: Antoine Nabih Souma (Respondent)
Former General Securities Representative
CRD No. 4210987

Pursuant to FINRA Rule 9216, Respondent Antoine Nabih Souma 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

Souma first became registered with FINRA in August 2000 as a General Securities Representative (GSR) through an association with a FINRA member. Souma was registered through an association with that firm until March 2008. From March 2008 to July 2020, Souma was registered with FINRA as a GSR through an association with several FINRA member firms.

Souma was registered with FINRA as a GSR through an association with FINRA member Insigneo Securities, LLC (BD No. 29249) (Insigneo) from July 2020 until the voluntary termination of his registration on July 1, 2022.

On November 5, 2021, in connection with a Letter of Acceptance, Waiver & Consent, Souma consented to the entry of findings that he violated FINRA Rules 2210(d)(1)(A), 2210(d)(1)(B) and 2010, and MSRB Rule G-17, by providing incorrect and misleading account reports to a customer that, among other things, included incorrect account values and account performance information, omitted positions held in the customer's accounts, and, in one report, understated the amount of commissions that the customer paid for

transactions. Souma was suspended for two-months from associating with any FINRA member in all capacities and fined \$20,000.¹

OVERVIEW

Souma violated FINRA Rules 8210 and 2010 by refusing to produce information and documents requested pursuant to FINRA Rule 8210.

FACTS AND VIOLATIVE CONDUCT

This matter originated from a 2021 examination of an Insigneo branch office.

FINRA Rule 8210(a)(1) states that FINRA has the right to require a “person subject to FINRA’s jurisdiction to provide information orally, in writing, or electronically . . . with respect to any matter involved in the investigation, complaint, examination or proceeding.” FINRA Rule 8210(c) provides that “[n]o person shall fail to provide information or testimony . . . pursuant to this Rule.” Conduct that violates FINRA Rule 8210 also violates FINRA Rule 2010, which requires associated persons to “observe high standards of commercial honor and just and equitable principals of trade.”

On December 2, 2022, FINRA sent a request to Souma pursuant to FINRA Rule 8210 seeking information and documents in connection with an investigation into Souma’s compliance with FINRA Rule 3280 concerning participation in private securities transactions. On December 12, 2022, FINRA sent an additional request to Souma pursuant to FINRA Rule 8210 in connection with an ongoing customer arbitration filed against Souma. As stated during his counsel’s phone call with FINRA on December 20, 2022, and by this agreement, Souma acknowledges that he received FINRA’s requests and will not provide the information and documents requested. By refusing to provide the information and documents as requested pursuant to FINRA Rule 8210, Souma 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 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. A bar or expulsion shall become effective upon approval or acceptance of this AWC.

¹ For more information about the respondent, including prior regulatory events, 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 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

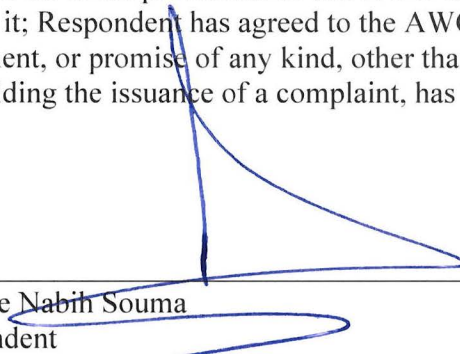
Respondent understands that:

- 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.

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.

February 2nd, 2023
Date



Antoine Nabin Souma
Respondent

Reviewed by:



Brian L. Rubin, Esq.
Counsel for Respondent
Eversheds Sutherland (US) LLP
700 Sixth Street, NW
Washington, DC 20001

Accepted by FINRA:

February 21, 2023

Date

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



Frank M. Weber
Senior Counsel
FINRA
Department of Enforcement
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