

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

Miche D. Jean  
CRD No. 5918186,

Respondent.

Disciplinary Proceeding  
No. 2022076975901

**COMPLAINT**

The Department of Enforcement alleges:

**SUMMARY**

1. Respondent Miche Jean failed to provide information and documents and appear for on-the-record testimony that FINRA requested pursuant to FINRA Rule 8210 as part of an investigation into whether Jean converted money from his customer. As a result, Jean violated FINRA Rules 8210 and 2010.

**RESPONDENT AND JURISDICTION**

2. Jean first registered with FINRA in December 2015 as a General Securities Representative through an association with Morgan Stanley (CRD No. 149777).

3. On November 12, 2020, Morgan Stanley filed a Uniform Termination Notice for Securities Industry Registration (Form U5) stating that the firm had terminated Jean due to concerns regarding his “trading strategy for certain clients, whether [he] exercised unauthorized discretion in certain accounts, and if [he] communicated fully and timely with same clients regarding transactions.”

4. On March 30, 2021, Morgan Stanley filed an amended Form U5, disclosing that a customer had complained that, while associated with Morgan Stanley, Jean engaged in “unauthorized trading with respect to exchange traded funds.”

5. On November 15, 2022, the Maryland Securities Commissioner issued a Consent Order through which Jean consented to findings that, while associated with Morgan Stanley, he fraudulently initiated four ACH (Automated Clearing House) transfers totaling \$10,182 from a Morgan Stanley customer’s brokerage account to pay his personal credit card bill.

6. Although Jean is no longer registered or associated with a FINRA member, he remains subject to FINRA’s jurisdiction for purposes of this proceeding pursuant to Article V, Section 4 of FINRA’s By-Laws, because (1) the Complaint was filed within two years after March 30, 2021, which was the date of an amendment to Respondent’s notice of termination that was filed within two years of his original notice of termination and that disclosed that Respondent may have engaged in conduct actionable under any applicable statute, rule, or regulation, and (2) the Complaint charges him with failing to respond to FINRA requests for information and failing to appear for on-the-record testimony during the two-year period after the date on which Morgan Stanley filed the amendment to Jean’s Form U5.

## **FACTS**

7. In December 2022, FINRA opened an investigation into whether Jean had converted money from a customer’s brokerage account.

### **A. Jean failed to produce documents and information requested pursuant to FINRA Rule 8210.**

8. On December 23, 2022, in connection with its investigation, FINRA requested, pursuant to FINRA Rule 8210, that Jean provide documents and information, including, but not limited to, identifying all debit card, credit card, and/or charge accounts he used or maintained,

and providing copies of monthly statements for such debit card, credit card, and/or charge accounts.

9. FINRA sent the December 23 information request by Federal Express to Jean's residential address listed in FINRA's Central Registration Depository (CRD) (CRD Address One).

10. According to Federal Express's website, the December 23 information request that was sent by Federal Express to CRD Address One was delivered and signed for on December 24, 2022.

11. On December 23, 2022, FINRA sent a copy of the December 23 information request to Jean's personal email address, which he had previously used to communicate with FINRA.

12. Jean replied to FINRA's December 23 email that same day, acknowledging that he had received the request.

13. Although Jean's response to the December 23 information request was due on or before January 9, 2023, Jean did not provide any information or documents by that date, nor did he request an extension of that deadline.

14. As a result, on January 11, 2023, in connection with its investigation, FINRA sent Jean a second letter pursuant to FINRA Rule 8210, requesting that he provide the information and documents requested in the December 23 information request.

15. FINRA sent the January 11 information request by first class U.S. Mail and Federal Express to CRD Address One. FINRA also sent a copy of the January 11 information request to Jean at his personal email address.

16. On January 17, 2023, FINRA sent a copy of the January 11 information request by first class U.S. Mail and Federal Express to a prior residential address still listed in CRD for Jean (CRD Address Two) and to Jean's personal email address.

17. The January 11 information request that was sent by first class U.S. Mail to CRD Address One and the copy of the January 11 information request that was sent by first class U.S. Mail to CRD Address Two were not returned to FINRA.

18. According to Federal Express's website, the January 11 information request that was sent by Federal Express to CRD Address One was delivered and signed for on January 12, 2023.

19. According to Federal Express's website, the copy of the January 11 information request that was sent by Federal Express to CRD Address Two was delivered on January 18, 2023.

20. FINRA did not receive any notification that the copies of the January 11 information request sent electronically to Jean at his personal email address were undeliverable.

21. Although Jean's response to the January 11 information request was due on or before January 25, 2023, he did not provide any information or documents by that date, nor did he request an extension of that deadline.

22. On January 26, 2023, again in connection with its investigation, FINRA sent Jean a third letter pursuant to FINRA Rule 8210, requesting that he provide the information and documents requested in the December 23 and January 11 information requests.

23. FINRA sent the January 26 information request by first class U.S. Mail and Federal Express to CRD Addresses One and Two. FINRA also sent a copy of the January 26 information request to Jean at his personal email address.

24. The copies of the January 26 information request that were sent by first class U.S. Mail to CRD Addresses One and Two were not returned to FINRA.

25. According to Federal Express's website, the January 26 information request that was sent by Federal Express to CRD Address One was delivered and signed for on January 27, 2023.

26. According to Federal Express's website, the January 26 information request that was sent by Federal Express to CRD Address Two was delivered on January 27, 2023.

27. FINRA did not receive any notification that the copy of the January 26 information request sent to Jean at his personal email address was undeliverable.

28. Although Jean's response to the January 26 information request was due on or before February 2, 2023, he did not provide any information or documents to FINRA in response to the January 26 information request by that date, nor did he request any extension of that deadline.

29. As of the date of the filing of this Complaint, Jean has not provided any information or documents in response to the December 23, January 11, or January 26 information requests.

**B. Jean failed to appear for testimony requested pursuant to FINRA Rule 8210.**

30. On December 23, 2022, in connection with its investigation, FINRA requested, pursuant to FINRA Rule 8210, that Jean appear for testimony on January 19, 2023.

31. FINRA sent the December 23 testimony request by Federal Express to CRD Address One on December 23, 2022.

32. On January 17, 2023, FINRA sent copies of the December 23 testimony request by first class U.S. Mail and Federal Express to Jean at CRD Address Two.

33. On December 23, 2022, and again on January 17, 2023, FINRA sent copies of the December 23 testimony request to Jean at his personal email address.

34. The copies of the December 23 testimony request that were sent by first class U.S. Mail to CRD Address One and CRD Address Two on January 17 were not returned to FINRA.

35. According to Federal Express's website, the December 23 testimony request that was sent by Federal Express to CRD Address One was delivered and signed for on December 24, 2022.

36. According to Federal Express's website, the copy of the December 23 testimony request that was sent by Federal Express to CRD Address Two on January 17 was delivered on January 18, 2023.

37. FINRA did not receive any notification that the copies of the December 23 testimony request that were sent to Jean's personal email address on December 23, 2022, and January 17, 2023 were undeliverable.

38. Although properly served, Jean did not appear for testimony on January 19, 2023, nor did he request an extension of that deadline.

39. On January 19, 2023, in connection with its investigation, FINRA sent Jean a second letter pursuant to FINRA Rule 8210, requesting that he appear for testimony on January 25, 2023.

40. FINRA sent Jean the January 19 testimony request by first class U.S. Mail and Federal Express to CRD Address One and CRD Address Two. FINRA also sent copies of the January 19 testimony request electronically to Jean at his personal email address.

41. The January 19 testimony requests sent by first class U.S. Mail to CRD Addresses One and Two were not returned to FINRA.

42. According to Federal Express’s website, the January 19 testimony request that was sent by Federal Express to CRD Address One was delivered and signed for on January 20, 2023.

43. According to Federal Express’s website, the January 19 testimony request that was sent by Federal Express to CRD Address Two was delivered and signed for on January 20, 2023.

44. FINRA did not receive any notification that the copy of the January 19 testimony request sent to Jean at his personal email address was undeliverable.

45. Although properly served, Jean did not appear for testimony on January 25, 2023, nor did he request an extension of that deadline.

**FIRST CAUSE OF ACTION**  
**Failure to Provide Documents and Information**  
**(FINRA Rules 8210 and 2010)**

46. The Department of Enforcement realleges and incorporates by reference all preceding paragraphs.

47. FINRA Rule 8210(a)(1) provides that FINRA may “require a ... person subject to FINRA’s jurisdiction to provide information orally, in writing, or electronically ... with respect to any matter involved in [an] investigation, complaint, examination or proceeding[.]”

48. FINRA Rule 8210(a)(2) provides that FINRA may “inspect and copy the books, records, and accounts of such member or person with respect to any matter involved in the investigation, complaint, examination, or proceeding that is in such member’s or person’s possession, custody or control.”

49. FINRA Rule 8210(c) provides that “[n]o member or person shall fail to provide information ... pursuant to this Rule.”

50. A violation of FINRA Rule 8210 also constitutes a violation of FINRA Rule 2010, which requires persons associated with a FINRA member to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their business.

51. While subject to FINRA's jurisdiction, Jean failed to comply with FINRA's requests for documents and information made pursuant to FINRA Rule 8210.

52. The December 23, January 11, and January 26 information requests sought documents and information that were material to FINRA's investigation. The requested information and documents were relevant to determining whether Jean had converted funds from a Morgan Stanley customer's account through fraudulent ACH transfers to pay his personal credit card. His failure to provide the requested information and documents impeded FINRA's investigation.

53. By failing to produce the documents and information requested pursuant to FINRA Rule 8210, Jean violated FINRA Rules 8210 and 2010.

**SECOND CAUSE OF ACTION**  
**Failure to Appear for Testimony**  
**(Violation of FINRA Rules 8210 and 2010)**

54. The Department of Enforcement realleges and incorporates by reference all preceding paragraphs.

55. FINRA Rule 8210(a)(1) provides that FINRA may "require a ... person subject to FINRA's jurisdiction ... to testify at a location specified by FINRA staff .... with respect to any matter involved in [an] investigation, complaint, examination, or proceeding[.]"

56. FINRA Rule 8210(c) provides that "[n]o member or person shall fail to provide ... testimony ... pursuant to this Rule."



57. Failing to appear for testimony requested pursuant to FINRA Rule 8210 is a violation of FINRA Rules 8210 and 2010.

58. While subject to FINRA's jurisdiction, Jean failed to appear and provide testimony requested pursuant to FINRA Rule 8210.

59. Jean's testimony was material to FINRA's investigation concerning whether Jean had converted customer funds for the same reasons that the above-referenced Rule 8210 requests for documents and information were material, and his failure to provide on-the-record testimony impeded FINRA's investigation.

60. By failing to appear for testimony as requested pursuant to FINRA Rule 8210, Jean violated FINRA Rules 8210 and 2010.

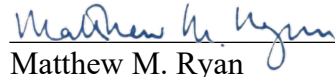
#### **RELIEF REQUESTED**

WHEREFORE, the Department of Enforcement respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Respondent committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed; and
- C. order that Respondent bears such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

**FINRA DEPARTMENT OF ENFORCEMENT**

Date: March 10, 2023



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