

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2022074678101**

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

RE: Rene Adolfo Bolivar (Respondent)  
Former General Securities Representative  
CRD No. 3275996

Pursuant to FINRA Rule 9216, Respondent Rene Adolfo Bolivar 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**

Bolivar first became employed in the securities industry in July 1999 and then became registered with FINRA in September 1999 as a General Securities Representative through an association with his first firm.

Between March 2003 and December 2007, Bolivar was registered with FINRA as a General Securities Representative through an association with a second firm.

Between December 2007 and June 2021, Bolivar was registered as a General Securities Representative through an association with First Allied Securities, Inc. Between December 2011 and June 2021, Bolivar was also registered an Options Professional through First Allied Securities.

On June 17, 2021, First Allied Securities filed a Uniform Termination Notice of Securities Industry Registration (Form U5) on Bolivar's behalf, disclosing his voluntary termination. On April 12, 2022, First Allied Securities filed an amendment to the initial Form U5 filing on Bolivar's behalf, disclosing a civil action that had been filed against the firm and Bolivar by a relative of a former customer.

Bolivar is not currently registered or associated with any member firm, but he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.<sup>1</sup>

### **OVERVIEW**

Bolivar refused to produce documents and information and failed to appear for on-the-record testimony requested pursuant to FINRA Rule 8210. By virtue of this misconduct, Bolivar violated FINRA Rules 8210 and 2010.

### **FACTS AND VIOLATIVE CONDUCT**

FINRA Rule 8210(a)(1) requires "a member, person associated with a member, or any other person subject to FINRA's jurisdiction to provide information orally, in writing, or electronically . . . and to testify at a location specified by FINRA staff, under oath or affirmation . . . with respect to any matter involved in the investigation, complaint, examination, or proceeding." FINRA Rule 8210(c) further provides that "[n]o member or 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" in the conduct of their business.

On January 19, 2023, in connection with an investigation into the disclosure in the April 12, 2022, amendment to Form U5 disclosing the civil lawsuit filed against the firm and Respondent by the relative of a former customer, FINRA issued Respondent a request pursuant to FINRA Rule 8210 requesting that he produce certain information and documents. On January 25, 2023, Bolivar requested an extension to respond, which was granted until February 10, 2023. Bolivar failed to respond on February 10. On February 14, 2023, FINRA issued Respondent a second request pursuant to FINRA Rule 8210. On February 21, 2023, Bolivar requested a further extension to respond, which was granted until March 8, 2023. On February 22, 2023, FINRA issued Respondent a request for him to appear for on-the-record testimony pursuant to FINRA Rule 8210. After multiple follow-ups, Bolivar's attorney and Enforcement spoke telephonically on March 14, 2023, where, among other things, a further extension to respond was requested. A final extension was granted until March 20, 2023.

As stated in counsel's emails to FINRA on March 20, 2023, and March 21, 2023, and by this agreement, Respondent acknowledges that he received FINRA's 8210 requests and will not produce the information or documents requested or appear for on-the-record testimony at any time. By refusing to produce the information and documents and failing to appear for on-the-record testimony, both as requested pursuant to FINRA Rule 8210, Respondent violated FINRA Rules 8210 and 2010.

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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).

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.

## 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 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 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.

4/5/23  
Date

Rene Bolivar  
Rene Adolfo Bolivar  
Respondent

Reviewed by:

[Signature]  
Vinod Nichani, Esq.  
Counsel for Respondent  
Nichani Law Firm  
111 N. Market Street, Suite 300  
San Jose, California 95113

Accepted by FINRA:

4.12.2023  
Date

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

[Signature]  
Manuel Yanez  
Senior Counsel  
FINRA  
Department of Enforcement  
15200 Omega Drive  
Rockville, MD 20850