

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2023078163901**

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

RE: Lickhai Quach (Respondent)
Former Investment Company and Variable Contracts Products Representative
CRD No. 2804704

Pursuant to FINRA Rule 9216, Respondent Lickhai Quach 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

Quach first became registered with FINRA in 1996. Quach was registered with FINRA as an Investment Company Products/Variable Contracts Principal and Investment Company and Variable Contracts Products Representative through an association with Transamerica Financial Advisors, Inc. (CRD No. 16164) from January 2012 through March 10, 2023, when Transamerica filed a Uniform Termination Notice for Securities Industry Registration (Form U5) stating that Quach was permitted to resign “while under review by the firm for violating firm’s policy related to borrowing funds from a client.”

Quach is not currently registered or associated with any FINRA member. However, he remains subject to FINRA’s jurisdiction pursuant to Article V, Section 4 of FINRA’s By-Laws.¹

OVERVIEW

Quach refused to provide documents and information requested pursuant to FINRA Rule 8210, in violation of FINRA Rules 8210 and 2010.

¹ For more information about the respondent, visit BrokerCheck® at www.finra.org/brokercheck.

FACTS AND VIOLATIVE CONDUCT

This matter originated from FINRA's review of the Form U5 filed by Transamerica.

FINRA Rule 8210(a)(1) states, in relevant part, 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 [a FINRA] investigation [or] examination[.]" FINRA Rule 8210(c) further states that "[n]o ... person shall fail to provide information ... 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 July 24, 2023, in connection with its investigation of the circumstances surrounding Quach's termination from Transamerica, FINRA sent a request to Quach for the production of documents and information pursuant to FINRA Rule 8210. As stated during his phone call with FINRA on July 25, 2023, and by this agreement, Quach acknowledges that he received FINRA's request and will not produce the information or documents requested.

By refusing to produce the information or documents as requested pursuant to FINRA Rule 8210, Quach 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.

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 understands and acknowledges that FINRA does not represent or advise him and Respondent cannot rely on FINRA for legal advice. 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.

July 26, 2023

Date

Lickhai Quach

Lickhai Quach
Respondent

Accepted by FINRA:

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

August 7, 2023

Date

Matthew Ryan

Matthew M. Ryan
Principal Counsel
FINRA
Department of Enforcement
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