SECURITIES AND EXCHANGE COMMISSION
Washington D.C.

SECURITIES EXCHANGE ACT OF 1934
Release No. 77062 / February 4, 2016

Admin. Proc. File No. 3-16577

In the Matter of the Application of

Ramcon Financial LLC

For Review of Action Taken by
FINRA

OPINION OF THE COMMISSION

REGISTERED SECURITIES ASSOCIATION—REVIEW OF DENIAL OF MEMBERSHIP APPLICATION

Registered securities association denied application for membership on the ground that firm failed to demonstrate that it meets the association's standards for membership. *Held*, the review proceeding is *dismissed*.

APPEARANCES:

Richard McCollam, for Ramcon Financial LLC.

Alan Lawhead, *Michael Garawski*, and *Colleen Durbin*, for the Financial Industry Regulatory Authority, Inc.

Appeal filed: June 4, 2015
Last brief received: September 23, 2015

I. Introduction

Ramcon Financial LLC ("Ramcon") appeals from a FINRA decision denying its New Member Application ("NMA"). Ramcon proposed that Richard McCollam would serve as Ramcon's chief executive officer ("CEO"), chief compliance officer ("COO"), anti-money laundering compliance officer ("AMLCO"), sole representative, producing manager, and only supervisor. One of McCollam's previous firms terminated him for cause, and he is subject to multiple pending customer arbitrations and customer complaints. At issue is whether Ramcon's NMA satisfies FINRA's standards for membership. We find that it does not, because Ramcon failed to rebut the presumption of membership denial created by McCollam's termination for cause and failed to establish that the firm had an adequate compliance and supervisory system in light of McCollam's sales practice history and the fact that he would be unsupervised. Based on an independent review of the record, we dismiss Ramcon's appeal.

II. Facts

A. FINRA's By-Laws and rules govern its membership application process.

Article III, Section 2 of FINRA's By-Laws gives FINRA the authority to evaluate applications for membership according to rules and regulations adopted by its Board. FINRA is authorized to set "financial responsibility and operational capability" standards for membership, to consider the "nature, extent, and type" of the applicant's proposed business, and to apply those standards "as the Board finds necessary or desirable."[1] Under NASD Rule 1014(a) ("Standards of Admission"), FINRA's Department of Member Regulation must determine whether the NMA applicant meets each of 14 enumerated standards.[2] In making that determination, Member Application considers the NMA, the interview with the applicant, along with information and documents provided by it, and "the public interest and protection of investors."[3]

An applicant can appeal a membership denial to FINRA's National Adjudicatory Council ("NAC"). The NAC's decision becomes FINRA's final decision unless it is called for review by the FINRA Board.[4]

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1 FINRA By-Laws Art. III, Section 2. FINRA's standards and procedures for reviewing membership applications are set forth in the NASD Rule 1010 series, and every firm seeking to sell securities to the public in the United States must be registered by FINRA. *See generally* http://www.finra.org/industry/member-regulation (last visited Jan. 7, 2016).

2 NASD Rule 1014(a).

3 *Id.*

4 NASD Rule 1015(j)(3).

B. Royal Alliance terminated McCollam for cause.

McCollam worked as a general securities representative and principal for Royal Alliance Associates, Inc. ("Royal Alliance") from December 1994 to August 2010. Approximately 90 percent of McCollam's nearly 500 customer accounts were invested in variable annuities and Real Estate Investment Trusts ("REITs").

Royal Alliance's sales practice manual required representatives to seek approval from Royal Alliance's home office for all variable annuity transactions *prior* to submitting the paperwork to the product sponsor company so that the sponsor company could execute the transaction. On May 25, 2010, McCollam's supervisor at Royal Alliance sent a letter of caution to McCollam stating that he had submitted variable annuity paperwork to product sponsor companies before seeking approval from Royal Alliance. The letter instructed McCollam to send the required paperwork to the home office for approval. McCollam did so, but Royal Alliance did not approve any of the proposed variable annuity transactions because it found that they were unsuitable or would over-concentrate customers' investments in variable annuities.

Both McCollam's Form U5 and his Central Registration Depository ("CRD") records show that McCollam was terminated for cause by Royal Alliance on August 26, 2010 for failure to follow firm policies regarding the pre-approval of variable annuities. After Royal Alliance terminated McCollam, he worked as a general securities representative and principal at SII Investments ("SII") from August 2010 until March 22, 2012.

C. Ramcon applied for FINRA membership.

Ramcon is a limited liability company. The firm is wholly owned by Ramcon Financial Holding Company LLC, that, in turn, is wholly owned by McCollam.

On January 6, 2014, Ramcon submitted its NMA and supporting documents to FINRA's Department of Member Regulation. The NMA included Ramcon's proposed business plan and written supervisory procedures ("WSPs"). The NMA stated Ramcon would "[c]onduct a general securities business focusing on the sale of variable life insurance policies and the sale of [REITs]." The WSPs said the firm would devise a system of heightened supervision if any employee became subject to customer complaints or was a respondent in arbitration. The firm proposed that McCollam would serve as its CEO, COO, AMLCO, sole representative, producing manager, and only supervisor. Ramcon also proposed that Jack Lubitz would serve as Ramcon's financial and operations principal ("FINOP") on a part-time basis at an offsite location. According to Ramcon's NMA, Lubitz served as FINOP for five other FINRA member firms.

At the time Ramcon submitted its NMA, seven customer complaints had been filed against McCollam. The complaints generally alleged that, while he worked at Royal Alliance, McCollam committed sales practice violations in the sale of variable annuities and REITs to retirees and persons nearing retirement. McCollam also was named as a respondent in an arbitration filed on July 30, 2013. The statement of claim included allegations of false representations, fraud, negligent representations, failure to supervise, and unsuitable investments and recommendations concerning variable annuities and REITs. Ramcon's NMA did not

disclose these customer complaints, the arbitration, or that Royal Alliance terminated McCollam for cause.

In a February 14, 2014 letter, Member Regulation requested additional supporting information and documentation from Ramcon. First, FINRA requested that Ramcon explain how it would overcome the presumption of denial triggered by McCollam's termination for cause from Royal Alliance. Second, FINRA requested a detailed explanation of the customer complaints. Third, FINRA asked for clarification regarding the supervisory structure of the firm, whether McCollam would be subject to heightened supervision, and whether Ramcon was relying on the limited size and resources exemption pursuant to NASD Rule 3012 in designing supervision for McCollam.

On April 14, 2014, Ramcon provided information about the seven customer complaints. Then, in a letter dated May 8, 2014, Ramcon responded to questions concerning McCollam's termination for cause and customer complaints stating that "documentation and information concerning Mr. McCollam, the only member with any matters to disclose, has already been provided in separate explanations regarding the customer disputes and termination." Further, despite Ramcon's WSPs requiring heightened supervision for registered representatives with a history of customer complaints or arbitrations, Ramcon stated that McCollam would "not be subject to heightened supervision" because he was "the sole representative." Instead, Ramcon, relying on the limited size and resources exemption in NASD Rule 3012, stated that it would use an outside compliance firm, Luxor Financial Group ("Luxor"), to meet its compliance requirements.

Member Regulation staff sent two additional requests to Ramcon and had approximately 10 conversations with the firm during the pendency of the NMA. Ramcon filed 10 versions of its NMA, none of which disclosed McCollam's termination for cause or provided an explanation of the arbitration filed against McCollam on July 30, 2013.

After Ramcon submitted its initial NMA, 16 additional customer complaints were filed against McCollam. These complaints alleged improprieties involving the sale of variable annuities and REITs. Multiple customers became arbitration claimants against McCollam by joining one of three FINRA arbitration proceedings. The allegations in these arbitrations included false representations, fraud, negligent representations, failure to supervise, and unsuitable investments and recommendations.

On August 6, 2014, Member Regulation staff conducted a membership interview of Ramcon. McCollam and Ramcon's consultant from Luxor appeared in person. Lubitz participated by telephone. McCollam argued that his termination was due to a falling out with his manager at Royal Alliance, but admitted he violated firm policy by submitting variable annuity paperwork to product sponsor companies prior to receiving approval. He asserted he did so because Royal Alliance's review process was taking too long, and, as a general securities principal, he could approve the transactions.

FINRA staff again expressed concerns regarding McCollam's termination for cause; the numerous customer complaints filed against McCollam, which involved the same products that

Ramcon proposed; and Ramcon's proposed supervisory structure in which McCollam would not be subject to heightened supervision. FINRA staff also was concerned that McCollam was unable to articulate basic components of a suitability review or how Ramcon would ensure compliance with rules relating to variable annuities and REITs.

D. FINRA denied Ramcon's NMA.

On October 3, 2014, Member Regulation denied Ramcon's NMA based on Ramcon's failure to meet the standards outlined in NASD Rules 1014(a)(1), (3), (9), (10), and (13). The firm appealed Member Regulation's decision to the NAC on October 27, 2014. On May 4, 2015, the NAC affirmed Member Regulation's decision.[5] This appeal followed.

III. Analysis

A. Standard of Review

Section 19(f) of the Exchange Act governs our review of FINRA's denial of an application for membership.[6] The applicant firm bears the burden of demonstrating that it satisfies the membership standards and that its membership is in the public interest, and FINRA has discretion in applying and interpreting its membership rules.[7] We must dismiss Ramcon's appeal if we find that: (i) the specific grounds on which FINRA based its denial of Ramcon's NMA exist in fact; (ii) FINRA's denial was in accordance with its rules; and (iii) FINRA's rules are, and were applied in a manner, consistent with the purposes of the Exchange Act.[8] FINRA's decision satisfies these criteria.[9]

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[5] The NAC found that Ramcon failed to carry its burden to demonstrate that it satisfied the standards set forth in NASD Rule 1014(a)(3), (9), and (10). In light of this finding, the NAC concluded that it was unnecessary to determine whether Ramcon met its burden to satisfy NASD Rules 1014(a)(1) and (13).

[6] 15 U.S.C. § 78s(f).

[7] *See Nicholas S. Savva*, Exchange Act Release No. 72485, 2014 WL 2887272, at *14 (June 26, 2014) (noting the discretion afforded to FINRA under § 19(f) when applying its statutory disqualification rules); *Revcon, Inc.*, Exchange Act Release No. 39298, 1997 WL 685314, at *4 (Nov. 5, 1997) (finding that an applicant firm's agreement to comply with conditions for membership with The Options Clearing Corporation did not satisfy the firm's burden when it "in fact never adequately demonstrated such compliance"); *Exchange Services, Inc.*, Exchange Act Release No. 22245, 1985 WL 548404, at *3 & n.10 (July 10, 1985) (explaining that the Commission "will not substitute our judgment for that of the" SRO in reviewing a decision under § 19(f)), *aff'd*, 797 F.2d 188 (4th Cir. 1986).

[8] 15 U.S.C. § 78s(f).

[9] Exchange Act Section 19(f) also requires us to set aside FINRA's action if we find that the action imposes an undue burden on competition. 15 U.S.C. § 78s(f). Ramcon does not claim, nor does the record support a finding, that FINRA's denial imposes such a burden.

B. The specific grounds on which FINRA based its denial of Ramcon's NMA exist in fact.

In reviewing the application of prospective member firms, FINRA "shall consider whether the [a]pplicant and its associated persons meet each of the Rule 1014(a) standards."[10] The applicant firm bears the burden of demonstrating that it satisfies each standard and that its membership is in the public interest.[11] Failure to meet any one of these standards can be the basis for denial.[12] The NAC agreed with the Member Regulation's conclusion that Ramcon failed to satisfy several of Rule 1014(a) standards. As described below, we find that the specific grounds on which FINRA based its denial of Ramcon's NMA exist in fact.

1. Ramcon failed to demonstrate that it and its associated persons are capable of complying with the securities laws as required by Rule 1014(a)(3), and failed to rebut the presumption of denial created by McCollum's termination for cause.

Rule 1014(a)(3) requires an applicant to show that it, and any associated persons, are "capable of complying with the federal securities laws, the rules and regulations thereunder, and NASD Rules, including observing high standards of commercial honor and just and equitable principles of trade."[13] In determining whether 1014(a)(3) is satisfied, Member Regulation will consider, among other things, prior sales records, pending arbitrations and civil actions against both the applicant and associated persons, and whether any associated person was terminated for cause, following an investigation into a securities law violation, SRO rule violation, or industry standard of conduct. Should Member Regulation determine that an associated person of the applicant was terminated for cause, as defined by Rule 1014(a)(3)(D), "a presumption exists that application should be denied."[14] The applicant can overcome that presumption by showing that it can satisfy each of the standards of Rule 1014(a), notwithstanding its association with a person who has been terminated for cause.[15] Member Regulation, and in turn the NAC, relied on both McCollum's record, and his prior termination for cause, in finding that Ramcon could not satisfy each of the standards of Rule 1014(a).

McCollam's CRD records showed that he was named as a respondent in one arbitration when Ramcon submitted its NMA, and he was named in two others while the NMA was pending. FINRA found that the allegations in these actions against McCollam raised troubling investor protection concerns. The customers who brought the arbitrations were retirees or near

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10 NASD Rule 1014(a).

11 *See Asensio & Co., Inc.*, Securities Exchange Act Release No. 68505, 2012 WL 6642666, at *4 (Dec. 20, 2012); *Grand Sec. Co.*, Exchange Act Release No. 31133, 1992 WL 224081, at *3 (Sept. 2, 1992).

12 NASD Rule 1014(b)(3).

13 NASD Rule 1014(a)(3).

14 NASD Rule 1014(b)(1).

15 *Id*.

retirees whose lump sum distributions from retirement accounts were invested in variable annuities and REITs. The allegations in the arbitrations included false representations, fraud, negligent representations, failure to supervise, and unsuitable investments and recommendations. Ultimately, 23 customer complaints were filed against McCollam alleging that he committed similar sales practice violations while associated with Royal Alliance. The arbitrations and complaints raise serious allegations of misconduct involving the same type of investments that Ramcon proposes to have McCollam sell, without heightened supervision. FINRA properly concluded on the basis of McCollam's record that Ramcon could not show, as Rule 1014(a)(3) requires, that it is capable of complying with the federal securities laws and related rules and standards.

Separately, the record, including his Form U5 and CRD, shows that McCollam was terminated for cause on August 26, 2010. In his on-the-record testimony, McCollam admitted to violating firm policy regarding the pre-approval of variable annuities, which was the basis of Royal Alliance's termination. That termination followed Royal Alliance's investigation into potential violation of the securities laws and rules, including a potential violation of FINRA rules regarding the sales of annuities.[16] McCollum's cause termination created a presumption that Ramcon's application be denied. Ramcon did nothing to rebut that presumption. Ramcon did not respond to FINRA's request that the firm explain how its NMA overcame the presumption of denial created by McCollam's termination for cause.

Moreover, to rebut the presumption Ramcon would have to show that notwithstanding McCollam's termination, the firm could satisfy all of the Rule 1014(a) criteria, including that it and its associated person are capable of complying with the federal securities laws, the rules and regulations thereunder, and NASD Rules.[17] Although Ramcon proposed to have McCollam serve in key positions at the firm, including as CEO, COO, and sole supervisor, Ramcon did nothing to demonstrate that McCollam was capable of complying with the securities laws in light of his checkered record and the recent allegations of fraud against him. For example, as described below, Ramcon did not propose a heightened supervision plan for McCollam.

In his appeal, Ramcon seeks to introduce testimony taken during a FINRA arbitration hearing (while Ramcon's appeal to the NAC was pending) to support his claim that Royal Alliance did not terminate him for cause and that the customer complaints are not reliable. Ramcon seeks to introduce the testimony of Timothy Sullivan who supervised McCollam at SII Investments, McCollam's subsequent employer.

Ramcon argues that Sullivan's testimony shows that Royal Alliance, rather than terminating McCollam for cause, submitted an amended Form U5 after McCollam's departure, as retaliation for McCollam's taking business from Royal Alliance to SII Investments. Putting

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16 *See, e.g.*, FINRA Rule 2330 (establishing sales practice standards regarding recommended purchases and exchanges of deferred variable annuities including principal review and approval obligations and requirements for establishing and maintaining supervisory procedures).

17 *See* NASD Rule 1014(a)(3).

aside the question of whether this evidence is properly before the Commission,[18] Sullivan's testimony does not suggest that Royal Alliance retaliated against McCollam. In fact, Sullivan did not testify that Royal Alliance amended McCollam's Form U5. Instead, Sullivan testified that Royal Alliance updated the Form U5 of McCollam's *colleague* after she left Royal Alliance. Sullivan's testimony about the Form U5 of McCollam's colleague is unrelated to McCollam's termination for cause.

Ramcon also argues that Sullivan's testimony shows that he prodded McCollam's customers to file their complaints as part of an "aggressive, coordinated campaign to force . . . McCollum out of the industry." According to Ramcon, Sullivan's testimony "provides clear and unimpeachable evidence that [he] fabricated all the charges against . . . McCollam" in order to inherit McCollum's customers. At most, Sullivan's testimony shows that he assisted McCollam's former customers in drafting complaint letters to Royal Alliance. We agree with FINRA that there is no evidence that establishes that Sullivan fabricated the customer complaints against McCollam or that his customers did not have genuine complaints. For these reasons, we find that the testimony Ramcon seeks to introduce is not material to FINRA's denial of the firm's NMA and we deny Ramcon's motion to adduce that evidence.[19]

2. Ramcon failed to demonstrate it had adequate compliance, supervisory, operational, and internal control practices and standards and an adequate supervisory system as required by Rules 1014(a)(9) and (10).

NASD Rules 1014(a)(9)-(10) relate to supervisory practices. NASD Rule 1014(a)(9) requires an applicant firm to demonstrate that it has adequate "compliance, supervisory, operational, and internal control practices and standards."[20] The applicant firm must show that its practices and standards are consistent with those regularly employed in the securities business, taking into consideration the specific nature and scope of the applicant's proposed business. NASD Rule 1014(a)(10) requires an applicant to show that it has a supervisory system, including WSPs, internal operating procedures, and compliance procedures designed to prevent and detect, to the extent practicable, violations of the federal securities laws, the rules and regulations thereunder, and NASD rules. In evaluating the adequacy of a firm's proposed supervisory system, FINRA considers the overall nature and scope of the applicant's intended business operations as well as the number, experience, and qualifications of supervisory

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[18] Ramcon appended Sullivan's testimony to its brief to the Commission without having previously sought to admit the testimony into evidence. Under Commission Rule of Practice Rule 452, a party who wishes to introduce additional evidence must "file a motion for leave to adduce additional evidence at any time prior to issuance of a decision by the Commission." 17 C.F.R. § 201.452. The motion must "show with particularity that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence previously." *Id.* Ramcon made such a motion only after FINRA objected to Ramcon's use of Sullivan's testimony.

[19] *See, e.g.*, *Asensio & Co.*, 2012 WL 6642666, at *18 (denying motion to adduce evidence that was not material to the new member application at issue in the proceeding).

[20] NASD Rule 1014(a)(9).

personnel, and any other factors that "will have a material impact on the Applicant's ability to detect and prevent violations."[21]

FINRA found that Ramcon failed to meet the standards of Rules 1014(a)(9) and (10) based on McCollam's role in Ramcon's supervisory structure and Ramcon's proposed implementation of its WSPs. FINRA also rejected Ramcon's application of the limited size and resource exception of NASD Rule 3012. Ramcon does not challenge these findings in its application for Commission review.

Ramcon proposed that McCollam would serve as the firm's CEO, COO, AMLCO, sole representative, producing manager, and only supervisor. Lubitz, who would act as an off-site FINOP, would have no supervisory responsibility and has no experience selling variable annuities. Under this structure, McCollam would supervise himself in the sale of the same types of products that resulted in numerous customer complaints and arbitrations at Royal Alliance. McCollam indicated that he would solicit customers who are in circumstances similar to the complaining customers (retirees or those nearing retirement that are likely to face important investment decisions).

Furthermore, Ramcon did not place McCollam under heightened supervision. FINRA has consistently recommended heightened supervisory procedures for registered representatives with a history of "multiple pending complaints, disciplinary actions, or arbitrations."[22] Ramcon's WSPs stated that the firm would devise a system of heightened supervision if any employee became subject to customer complaints or was a respondent in an arbitration. Nonetheless, the firm did not propose heightened supervision for McCollam, even though he was subject to 23 customer complaints and multiple pending arbitrations. Ramcon intends to sell the same products at issue in the arbitrations and complaints against McCollam. Despite McCollam's 30-year career in the industry, his recent regulatory history raises serious questions about whether he can be relied upon to supervise himself and others at the firm.[23] Ramcon's practices and standards for compliance and supervision are not consistent with those regularly employed in the securities business, and its supervisory system is not designed to prevent and detect violations of the securities laws. Therefore, we agree with FINRA that Ramcon has failed to show that it can meet the standards in Rules 1014(a)(9) and (10).

C. FINRA's denial of Ramcon's NMA was in accordance with FINRA rules.

FINRA's denial of Ramcon's NMA was accomplished in accordance with FINRA's rules. Upon the filing of the NMA, Member Regulation made requests for additional information from Ramcon and conducted a membership interview, during which it afforded

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21 NASD Rule 1014(a)(10).

22 *See NASD Notice to Members 97-19*, 1997 WL 1909783, at *5 (Apr. 1997).

23 *See, e.g.*, *Richard F. Kresge*, Exchange Act Release No. 55988, 2007 WL 1892137, at *12 (June 29, 2007) (holding that reporting customer complaints "is intended to protect public investors by helping to identify potential sales practice violations in a timely manner").

Ramcon an opportunity to be heard. [24] In accordance with NASD Rule 1014(b) and (c), Member Regulation assessed whether the firm met each of the standards for admission and issued a written decision that explained in detail the reasons for denial.

On appeal from Member Regulation's decision, the NAC Subcommittee held a hearing during which parties presented their arguments. In accordance with NASD Rule 1015(j), the NAC issued a decision describing the central issues, summarizing the evidence, and stating the basis for its denial of Ramcon's NMA. Accordingly, we find that FINRA's decision to deny Ramcon's NMA was conducted in accordance with its Rules.[25]

D. FINRA's rules are, and were applied in a manner, consistent with the purposes of the Exchange Act.

Finally, we find that in denying Ramcon's NMA, FINRA applied its rules in a manner consistent with the purposes of the Exchange Act. Section 15A(g)(3)(A) of the Exchange Act authorizes registered securities associations such as FINRA to "examine and verify the qualifications of an applicant to become a member and the natural persons associated with such an applicant."[26] Each membership standard plays a crucial role in protecting the public interest and investors. We have previously found that this rule and its admission standards are consistent with the Exchange Act.[27]

As we have explained, Ramcon failed to rebut the presumption of denial triggered by McCollam's termination for cause and failed to implement an adequate supervisory structure considering the customer complaints and arbitrations filed against McCollam. Further, Ramcon proposed that McCollam would serve in nearly all principal executive capacities, did not propose a specific plan for heightened supervision of McCollam, and did not identify any personnel who would be responsible for supervising him. Effective supervision and controls are critical "investor protection tools" that help FINRA identify and prevent abusive practices.[28] Given FINRA's evaluation of the Ramcon's NMA and arguments in light of the requirements of Rule

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[24] *See* NASD Rule 1013(a)(4) and (b) (setting forth the procedures to be followed after the filing of an NMA).

[25] *See, e.g.*, *Asensio*, 201 WL 6642666 at *9 (holding that FINRA conducted its NMA review process in accordance with its rules).

[26] 15 U.S.C. § 78o-3(g)(3)(A); *see generally Frank Kufrovich*, Exchange Act Release No. 45437, 2002 WL 215446, at *4 (Feb. 13, 2002) (describing the steps an SRO must take when denying an application under the Exchange Act).

[27] *See, e.g.*, *Order Approving Proposed Rule Change*, 62 Fed. Reg. 43,385, 43,398-43,400 (Aug. 13, 1997).

[28] *Duties of Brokers, Dealers, and Investment Advisers*, Exchange Act Release No. 69013, 2013 WL 771910, at *27 (Mar. 1, 2013); *see also Revcon*, 1997 WL 685314, at *7 (finding that OCC's denial of membership "was aimed reasonably at protecting the OCC and the public from the possible risks of admitting a member that cannot demonstrate compliance with the OCC's membership standards").

1014, we find that as required by Section 19(f), FINRA's rules are, and were applied in a manner, consistent with the purposes of the Exchange Act.

IV. Conclusion

For the foregoing reasons, we have determined to dismiss Ramcon's appeal. An appropriate order will issue.[29]

By the Commission (Chair WHITE and Commissioners STEIN and PIWOWAR).

Brent J. Fields
Secretary

[29] We have considered all of the parties' remaining contentions. We have rejected or sustained them to the extent that they are inconsistent or in accord with the views expressed in this opinion.

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
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FINRA

ORDER DISMISSING REVIEW PROCEEDINGS

On the basis of the Commission's opinion issued this day, it is

ORDERED that the application for review filed by Ramcon Financial LLC is hereby dismissed.

By the Commission.

Brent J. Fields
Secretary