

FINRA Bars Broker for Allegedly Stealing Client's IRA Check

The Financial Industry Regulatory Authority has barred a former OneAmerica Securities broker for allegedly endorsing a client's check and depositing it into his personal bank account, according to a letter of acceptance, waiver and consent issued by the regulator.

According to FINRA, in March 2017, Domingo Gonzales recommended that a OneAmerica client liquidate her individual retirement account held by a third-party and transfer the proceeds into an account that he would service. After liquidating her IRA, the client endorsed and sent Gonzalez a \$2,629 check made payable to herself for Gonzalez to deposit into her firm account.

Instead, and allegedly without the client's knowledge or authorization, Gonzalez endorsed and deposited the check into his personal bank account, using the proceeds to pay his personal expenses, including credit card bills, dining at restaurants, and convenience store purchases.

FINRA noted that Gonzalez repaid the client in November 2017 after she discovered the funds had not been transferred accordingly.

FINRA claims that Gonzalez violated Rules 2150 and 2010, which prohibit the conversion of customer funds and require brokers to maintain high standards of commercial honor, respectively.

Gonzalez passed his FINRA Series 6 and 63 examinations in September 2014, the same month he began working as a OneAmerica broker. Without admitting or denying the findings, he agreed to an indefinite bar from associating with any FINRA

member firm.

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