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**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2010024370002**

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

**RE:** Rameshkumar Chuharnal Sadhwani, Respondent  
General Securities Representative  
CRD No. 1033135

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Rameshkumar Chuharnal Sadhwani, submit 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 me alleging violations based on the same factual findings described herein.

**I.**

**ACCEPTANCE AND CONSENT**

- A. I hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

**BACKGROUND**

Rameshkumar Chuharnal Sadhwani first became registered with FINRA through a FINRA member firm as a General Securities Representative (GSR) in July 1982 and as a Foreign Currency Options Representative (FCOR) in March 1985. Since that time, he has been registered with FINRA through several FINRA member firms as a GSR, and as a FCOR. Sadhwani was registered with FINRA through Citigroup Global Markets Inc. ("Citigroup" or the "Firm") as a GSR from January 22, 1996 until December 19, 2008.

On April 29, 2009, within two years from the date that Sadhwani's registration was originally terminated from Citigroup on December 19, 2008, the Firm filed an amendment to Form U5 which reported a customer complaint alleging that Sadhwani guaranteed a rate of return on the amount invested. Accordingly, pursuant to Article V, Section 4 of the By-Laws, FINRA's jurisdiction over

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Sadhvani is extended through April 28, 2011, because he failed to respond to FINRA's requests for information and documents during the two-year period after the filing of an amendment to Form U5, which reported a customer complaint alleging misconduct while Sadhwani was associated with a FINRA member.

Sadhvani is not currently associated with a FINRA member firm. Sadhwani does not have any disciplinary history.

### OVERVIEW

Sadhvani violated FINRA Rules 8210 and 2010 by failing to respond timely to FINRA staff's requests for documents and information.

### FACTS AND VIOLATIVE CONDUCT

#### 1. The November 2, 2010 Letter

By letter dated November 2, 2010, FINRA staff, pursuant to FINRA Rule 8210, requested that Sadhwani provide documents and information addressing customer allegations set forth in the Firm's amended Form U5 filings regarding complaints of unauthorized transactions, unauthorized transfers of funds, and unwarranted promises of guaranteed rates on U.S. Treasury instruments. The letter was sent by International FedEx and first class mail to Sadhwani at his three CRD residential addresses: 1) [REDACTED] (Hong Kong address); 2) [REDACTED] (PO Box address); 3) [REDACTED] (Ahmed Al Moosa address). The response was due by November 11, 2010.

Federal Express records indicate that the mailing to the PO Box address was delivered on November 8, 2010, and signed for by "Roshan." The Federal Express mailings to the Hong Kong address and the Ahmed Al Moosa address were returned to FINRA. The first class mailings to all three CRD residential addresses were not returned.

Sadhvani did not respond to the November 2, 2010 letter.

#### 2. The November 12, 2010 Letter

On November 12, 2010, the staff sent a second request for the same information to Sadhwani, pursuant to FINRA Rule 8210. The November 12, 2010 letter was sent by International FedEx and first class mail to Sadhwani at the three CRD residential addresses listed in paragraph 1, above. The response was due on

November 22, 2010. Federal Express records indicate that the mailing to the PO Box address was delivered on November 18, 2010, and signed for by "Roshan." The Federal Express mailings to the Hong Kong address and the Ahmed Al Moosa address were returned to FINRA. The first class mailings to all three CRD residential addresses were not returned.

Sadhwani did not respond to the November 12, 2010 letter.

### 3. Rule 9552 Action

On January 6, 2011, FINRA staff initiated a Rule 9552 proceeding against Sadhwani and sent him a letter notifying him that he would be suspended on January 31, 2011, if he failed to respond to requests for information and documents in the November 2, 2010 and November 12, 2010 letters. The letter also notified him that: in the event of suspension he would be permitted to file a written Request for Termination of the Suspension if he fully responded to earlier requests; and he would be barred on April 11, 2011, if he failed to request termination of the suspension.

On April 11, 2011, Sadhwani provided the information requested in the November 2, 2010 and November 12, 2010 Rule 8210 letters. In the same letter, Sadhwani also requested the termination of the suspension imposed on his registration effective January 31, 2011.

By failing to provide a timely response to the staff's requests for information and documents, Sadhwani violated FINRA Rules 8210 and 2010.

#### B. I also consent to the imposition of the following sanctions:

1. A two-year suspension from associating with any FINRA member in any capacity; and
2. A fine in the amount of \$5,000.

The fine shall be due and payable either immediately upon reassociation with a member firm following the two-year suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

I understand that if I am barred or suspended from associating with any FINRA member, I become 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, I 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 herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS.

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- 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, I specifically and voluntarily waive any right to claim bias or prejudice of the General Counsel, 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 acceptance or rejection of this AWC.

I further specifically and voluntarily waive 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

I understand 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 me; and
- C. If accepted:
  1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
  2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about my disciplinary record;
  3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
  4. I 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. I 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 my right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

04/20/2011

Date (mm/dd/yyyy)

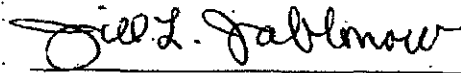
  
Rameshkumar Chuharmal Sadhwani

Accepted by FINRA:

04/26/2011

Date:

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



Jill L. Jablonow  
Senior Regional Counsel  
FINRA, Department of Enforcement  
300 South Grand, Suite 1600  
Los Angeles, California 90071-3126  
Phone Number (213) 613-2659  
E-Fax Number (202) 721-6517  
jill.jablonow@finra.org