

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2022077267702**

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

RE: Velox Clearing LLC (Respondent)  
Member Firm  
CRD No. 290215

Pursuant to FINRA Rule 9216, Respondent Velox Clearing LLC 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**

Velox Clearing LLC, which has been a FINRA member since 2018, provides clearing services for both domestic broker-dealers and foreign financial institutions on fully disclosed and omnibus bases. The firm has about 25 registered representatives and is headquartered in Miami, Florida.<sup>1</sup> The Firm acts as a clearing and executing broker and provides services to correspondent and institutional customers to include U.S. broker dealers and foreign financial institutions.

In January 2025, pursuant to an AWC with the Nasdaq Stock Market LLC, Velox agreed to pay a \$500,000 fine and retain a third-party consultant to review the reasonableness of its policies, systems, procedures (written or otherwise) relating to the detection and prevention of potentially manipulative trading activity and to compliance with Nasdaq General Rule 9, Sections 1 and 20, based on findings that the firm failed to implement a system of supervision and surveillance to identify potentially manipulative trading.

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<sup>1</sup> For more information about the firm, including prior regulatory events, visit BrokerCheck® at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

## OVERVIEW

Velox Clearing provides clearing services to a number of foreign financial institutions that transact in thinly traded, low-priced securities through omnibus accounts. Since January 2019, Velox failed to establish and implement an AML program reasonably designed to detect and cause the reporting of suspicious transactions given this business, in violation of FINRA Rules 3310 and 2010. As a result, the firm failed to detect or investigate red flags of spoofing, layering, bid support, and marking the close. The firm also has failed to retain and review business communications on non-firm communications platforms, in violation of Exchange Act § 17(a), Exchange Act Rule 17a-4 and FINRA Rules 3110, 4511, and 2010. Additionally, between January 2019 and February 2024, the firm failed to reasonably supervise outside brokerage accounts in violation of FINRA Rule 3110(d). For these violations Velox is censured, fined \$1.3 million, and has agreed to retain an independent consultant.

## FACTS AND VIOLATIVE CONDUCT

This matter originated from a FINRA cycle exam.

### **I. Velox failed to establish and implement an AML program that can be reasonably expected to detect and cause the reporting of suspicious transactions.**

FINRA Rule 3310 requires each member to develop and implement a written AML program reasonably designed to achieve and monitor the firm's compliance with the requirements of the Bank Secrecy Act (BSA) and implementing regulations promulgated by the Department of the Treasury. FINRA Rule 3310(a) requires each firm to "[e]stablish and implement policies and procedures that can be reasonably expected to detect and cause the reporting of transactions required under 31 U.S.C. § 5318 and the implementing regulations." The implementing regulation, 31 CFR § 1023.320, requires broker-dealers, under certain circumstances, to file with the Financial Crimes Enforcement Network "a report of any suspicious transaction relevant to a possible violation of law or regulation."

FINRA Rule 3310(f) requires a firm's AML compliance program to include appropriate risk-based procedures for conducting ongoing customer due diligence that include (i) understanding the nature and purpose of customer relationships for the purpose of developing a customer risk profile, and (ii) conducting ongoing monitoring to identify and report suspicious transactions and, on a risk basis, to maintain and update customer information.

In April 2002, NASD issued Notice to Members 02-21, which advised that each firm's AML program should be tailored to the particular risks of its business model and customer base and explained that firms have an obligation to monitor for and report suspicious transactions, including those that raise "red flags" of suspicious activity. In May 2019, FINRA issued Regulatory Notice 19-18, reminding firms of their suspicious activity reporting obligations and providing a non-exhaustive list of red flags suggestive of money laundering. Red flags specific to securities trading identified in the Regulatory

Notice include: (i) pre-arranged or non-competitive trading, including wash or cross trades, with no apparent business purpose; (ii) frequent patterns of placing orders on one side of the market, usually inside the existing National Best Bid or Offer (NBBO), followed by the customer entering orders on the other side of the market that execute against other market participants that joined the market at the improved NBBO (activity indicative of “spoofing”); (iii) frequent patterns of placing multiple limit orders on one side of the market at various price levels, followed by the customer entering orders on the opposite side of the market that are executed and the customer cancelling the original limit orders (activity indicative of “layering”); (iv) attempts to influence the closing price of a stock by executing purchase or sale orders at or near the close of the market; (v) trading that represents a significant proportion of the daily volume in a low-priced or thinly traded security; and (vi) accumulation of stock in small increments throughout the trading day to increase price.

In November 2022, FINRA issued Regulatory Notice 22-25, alerting members that initial public offerings (IPOs) for certain small capitalization issuers on U.S. stock exchanges may be the subject of pump-and-dump-like schemes (sometimes referred to as “ramp-and-dump” schemes). The Notice described how FINRA had observed significant unusual price increases on the day of or shortly after the IPOs of certain small-cap issuers, most of which involve issuers with operations in other countries. The Notice stated that FINRA had observed instances where IPOs were affected by manipulative ramp-and-dump schemes, and that elements of the schemes included omnibus accounts at U.S. broker-dealers maintained for foreign financial institutions, including foreign broker-dealers, liquidating large amounts of shares of the small-cap issuers at the peak of price spikes associated with suspected ramp-and-dump schemes. Notice 22-25 reminded that, in the context of ramp-and-dump schemes, moreover, members should consider their obligations under the BSA, its implementing regulations and FINRA Rule 3310, including to establish and implement policies and procedures that can be reasonably expected to detect and cause the reporting of suspicious transactions conducted or attempted by, at, or through U.S. broker-dealers to the U.S. Treasury Department’s Financial Crimes Enforcement Network (FinCEN).

A violation of FINRA Rule 3310 is also a violation of FINRA Rule 2010, which requires that a “member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.”

**A. Velox’s AML program was not reasonably designed to address its high-risk customer base and those customers’ trading in volatile low-priced securities.**

Since January 2019, Velox has provided clearing services to several customers that have traded in volatile low-priced securities, acted as underwriters for thinly capitalized IPOs, and engaged in trading for those IPOs. These customers included both domestic broker-dealers (for whom Velox clears on a fully disclosed basis) and foreign financial

institutions (FFI) who transact through omnibus accounts at Velox.<sup>2</sup> The Velox customer that has traded most frequently in low-priced shares for thinly capitalized issues has been an FFI (Customer A) that is under common ownership with Velox and which clears through omnibus accounts at Velox.

Velox failed to establish a written AML program that could reasonably be expected to detect and cause the reporting of suspicious activity in light of the firm's business model and customer base. Velox's AML procedures—which, until January 2023, were not in any way customized to the firm's business—stated that the firm would monitor for suspicious trading activity using exception reports. But neither those procedures nor any other written guidance at the firm described what exception reports the firm would use or how the firm would review those reports to identify red flags of suspicious trading. Furthermore, while the firm's procedures set forth a list of red flags of potential money laundering, the procedures did not provide any guidance regarding how to detect or investigate those red flags, either through the use of exception reports or otherwise. The firm's procedures also failed to include appropriate risk-based procedures to address the omnibus accounts—which, since 2019, have accounted for a majority of the firm's trade flow—including how the firm would detect and investigate red flags of suspicious trading in omnibus accounts. Further, until January 2023, Velox's procedures failed to describe how the firm would document AML reviews or investigations, or how the firm would make determinations regarding whether to file a suspicious activity report (SAR).

In addition, Velox failed to have a reasonable trade surveillance system. Contrary to the firm's WSPs, Velox did not utilize any exception reports to monitor for potentially suspicious trading activity until July 2023, when it implemented a single wash trade report. The firm failed to utilize alerts or any other surveillance to monitor for layering, spoofing, pre-arranged trading, or trading indicative of pump-and-dump schemes in low-priced securities. It also failed to utilize any other processes or tools designed to detect suspicious trading patterns.

Furthermore, at all relevant times, the firm failed to commit adequate staff and resources to its AML program. During the relevant period, Velox had eight different AML compliance officers (AMLCOs) and no other staff to support the firm's AML program. Velox's AMLCOs often had other compliance and operational tasks which consumed much of their time and prevented them from devoting sufficient time to monitoring trading occurring through the firm or implementing tools to detect suspicious trading. The frequent changes at the AMLCO position and the lack of staff contributed to the firm's inability to maintain an AML program that was reasonably designed to achieve and monitor the firm's compliance with its regulatory obligations. In 2022, the firm's AMLCO identified the firm's lack of trade surveillance tools as a weakness in the firm's compliance program and made several requests to senior management for dedicated staff and resources, which the firm did not then provide. In March 2023, his successor as AMLCO began developing trade surveillance for manipulative trading, but when he

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<sup>2</sup> The term "omnibus account" refers to an account that aggregates the accounts of undisclosed customers that may be carried individually on the books of a broker-dealer's customer. *See* SEC, Staff Bulletin: Risks Associated with Omnibus Accounts Transacting in Low-Priced Securities (Oct. 2023).

departed in June 2023, the firm had only developed a wash trade report. In 2024, the firm hired additional staff with AML experience and in 2025 hired an independent consultant to assist with enhancements to its trade surveillance—those efforts remain ongoing.

The firm's procedures also failed to include appropriate risk-based procedures for conducting ongoing customer due diligence. Velox thus failed to conduct ongoing customer due diligence, develop customer risk profiles, or conduct ongoing monitoring to identify and report suspicious transactions and, on a risk basis, to maintain and update customer information.

#### **B. Velox failed to detect or cause the reporting of suspicious transactions.**

As a result of the firm's failures to develop a reasonable AML program, since 2019 it has failed to detect numerous red flags of potentially suspicious trading. These included red flags indicative of spoofing, layering, bid support, and marking the close. For example, Velox's affiliated FFI, Customer A, frequently put in consecutive layered buy orders in various securities for China-based issuers, many of them thinly capitalized or for entities that had recently undergone IPOs. The buy orders were often entered relatively close in time at increasing prices, including instances where the buy orders were entered at the end of the day and where buy orders were higher than prior sell orders. Examples include the following.

- In 2021, in a window of shortly over one second, one of Customer A's omnibus accounts placed and cancelled three buy orders in a small-cap issuer below, in-between, and above the NBBO spread. Five minutes later, the account placed and executed a small quantity buy order while another of Customer A's omnibus accounts executed an exceptionally larger quantity of sell orders at a new higher National Best Offer.
- In 2021, in a 30-minute window, one of Customer A's omnibus accounts placed back-to-back displayed buy orders within a second of each other over a hundred times, at the same or increasing prices, including at prices higher than the National Best Bid and even the National Best Offer in a China-based issuer that had recently undergone an IPO. Customer A subsequently cancelled a portion of these buy orders, while also executing sell-side trades in the same security.
- Throughout two days in 2022, two of Customer A's omnibus accounts executed sell trades in a small-cap, thinly traded security for a China-based issuer. Seconds later, they placed and sometimes canceled buy-side order trades at higher prices in small increments. This trading represented a significant portion of the security's trading on both days.
- In 2023, in a 40-minute window, one of Customer A's omnibus accounts placed dozens of back-to-back displayed buy orders inside the National Best Bid and Offer within milliseconds of each other over a hundred times in a small-cap stock for a China-based issuer. The account cancelled roughly half of the buy orders.

- In 2023, one of Customer A’s omnibus accounts placed a dozen buy orders for identical quantities at increasing prices within 10 seconds of the close of the trading day in a small-cap stock for a China-based issuer.

Velox had no surveillance tools reasonably designed to identify any of this activity and therefore failed to detect any of these red flags.

In addition, Velox failed to investigate red flags of suspicious trading when it identified them or when they were brought to the firm’s attention. For example, in 2022, an operations associate at Velox identified and brought to the attention of management trading in three small-cap issuers shortly after their IPOs that he said bore signs of manipulation. The firm failed to investigate those red flags. Similarly, in 2023, the firm’s CCO raised concerns that an omnibus account for an FFI customer was trading in volatile stocks while they were exhibiting suspicious price movements. Once again, the firm failed to conduct an investigation. Further, in 2022 and 2023 the firm’s executing broker-dealers also brought to Velox’s attention red flags of suspicious trading on multiple occasions, including potential spoofing in an omnibus account of Customer A. Velox did not document any review or investigation into the activity. Finally, in August 2023, Velox was made aware that FFIs which cleared through the firm on an omnibus basis, to include Customer A, had customer accounts which had been frozen by a foreign securities regulator because the FFI’s customers participated in ramp-and-dump schemes. The firm failed to take any steps in response.

By failing to have a reasonably designed AML program, Velox violated FINRA Rules 3310(a), 3310(f), and 2010.

## **II. Velox failed to preserve or reasonably supervise its employees’ use of off-channel, business-related communications.**

FINRA Rule 4511 requires member firms to “make and preserve books and records as required under the FINRA rules, the Exchange Act and the applicable Exchange Act rules.” Under Exchange Act Section 17(a) and Exchange Act Rule 17a-4(b)(4), member firms are required to preserve for a period of at least three years originals of all communications received and copies of all communications sent relating to the member’s business, including emails and other electronic messages.

FINRA Rule 3110 requires member firms to establish and maintain a system, including WSPs, to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules. The duty of supervision includes a responsibility to reasonably investigate red flags of rule violations and make a reasonable supervisory response to misconduct once uncovered. FINRA Rule 3110(b)(4) provides that the firm’s supervisory procedures shall include procedures for review of incoming and outgoing written (including electronic) correspondence and internal communications relating to the member’s investment banking or securities business.

A violation of Exchange Act § 17(a), Exchange Act Rule 17a-4(b)(4), FINRA Rule 3110, and FINRA Rule 4511, is also a violation of FINRA Rule 2010.

Since January 2019, Velox has not established, maintained, and enforced a supervisory system reasonably designed to review and retain electronic communications of its registered representatives. As a result, the firm did not preserve certain business-related off-channel communications such as text messages and messages sent through third-party applications.

Velox's WSPs provided that business communications must be through firm-provided platforms and prohibited unapproved communication platforms. Despite this prohibition, Velox personnel routinely used unapproved text messaging and WeChat<sup>3</sup> for core business communications internally and with clients. For example, the firm's trade desk and sales team had group WeChat message chains dedicated to discussions of business-related topics. The firm's CEO and operations staff also routinely engaged in WeChat communications with customers. These communications involved discussions regarding the firm's operations as well as requests by the firm's customers to move securities, wire funds, and place orders to be executed by the firm.

Velox failed to reasonably supervise these off-channel communications. The firm was aware that its personnel used WeChat but failed to take any steps to implement a system to capture, retain, or review these business-related communications. In September 2022, a member of Velox's compliance staff instructed the firm's employees to cease using unapproved communication methods such as WeChat. Despite that instruction, firm personnel continued to use WeChat for business-related communications—a fact known to firm principals including senior management. As a result of these failures, Velox failed to review and retain more than 10,000 off-channel communications.

Therefore, Velox violated Exchange Act § 17(a), Exchange Act Rule 17a-4(b)(4), and violated FINRA Rules 3110, 4511, and 2010.

### **III. Velox failed to reasonably supervise outside brokerage accounts.**

FINRA Rule 3110(d) requires each member to “include in its supervisory procedures a process for the review of securities transactions that are reasonably designed to identify trades that may violate the provisions of the Exchange Act, the rules thereunder, or FINRA rules prohibiting insider trading and manipulative and deceptive devices that are effected for the . . . accounts of a person associated with the member that are disclosed to the member pursuant to Rule 3210.” FINRA Rule 3110(d) further requires each member to “conduct promptly an internal investigation into any such trade to determine whether a violation of those laws or rules has occurred.”

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<sup>3</sup> WeChat is a social media application that allows its users to, among other things, exchange messages, make internet telephone calls, share videos, and engage in video conferences. WeChat users may also join or be added to group chats with other users.

FINRA Rule 3210 requires associated persons to obtain the prior written consent of their employer firm before opening or establishing an account at another member. As stated in Regulatory Notice 16-22, “[s]ound supervisory practices require that a member firm monitor personal accounts opened or established outside of the firm by its associated persons” and “[m]ore broadly . . . members are responsible for establishing and maintaining systems for the supervision of their associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules. As such, members’ reviews of the outside transactions of their associated persons could relate to other facets of conduct under FINRA rules, not just FINRA Rule 3110(d).”

Between January 2019 and February 2024, Velox failed to establish, maintain, and enforce a reasonable supervisory system, including WSPs, for review of outside securities accounts of its associated persons. Velox’s WSPs failed to identify any steps the firm would take to verify that it received and reviewed duplicate statements and confirmations for each disclosed account. The WSPs also failed to provide guidance on how the firm would detect and investigate potential securities-related violations. In practice, Velox failed to document its associated persons’ outside brokerage accounts, receive duplicate statements and confirmations, or conduct review of such accounts for compliance with Exchange Act and FINRA rules and regulations.

In February 2024, the firm implemented a supervisory system to review associated person’s outside brokerage accounts, which included additional training and guidance to associated persons on required disclosures.

By failing to reasonably supervise outside brokerage accounts, Velox violated FINRA Rules 3110(d) and 2010.

B. Respondent also consents to the imposition of the following sanctions:

- a censure;
- a \$1.3 million fine;
- an undertaking that, within 120 days of the date of the notice of acceptance of this AWC, a member of Respondent’s senior management who is a registered principal of the firm shall certify in writing that, as of the date of the certification, the firm has implemented a supervisory system, including written supervisory procedures, reasonably designed to achieve compliance with Exchange Act § 17(a), Exchange Act Rule 17a-4(b)(4), and FINRA Rule 4511 regarding the books and records issues identified in this AWC. The certification shall include a narrative description and supporting exhibits sufficient to demonstrate Respondent’s remediation and implementation. FINRA staff may request further evidence of Respondent’s remediation and implementation, and Respondent agrees to provide such evidence. Respondent shall submit the certification to Jessica Moran, Principal Counsel, with a copy to EnforcementNotice@finra.org.

Upon written request showing good cause, FINRA staff may extend this deadline; and

- an undertaking to retain an independent consultant as described below.

Respondent has undertaken to do the following:

- a. Continue to retain at its own expense the Third-Party Consultant<sup>4</sup> to conduct a comprehensive review of the adequacy of Respondent's compliance with FINRA Rule 3310 and the requirements of the Bank Secrecy Act, 31 USC §5311, et. seq., and the regulations promulgated thereunder.
- b. Cooperate with the Third-Party Consultant in all respects, including providing the independent consultant with access to Respondent's files, books, records, and personnel, as reasonably requested for the above-mentioned review. Respondent shall require the Third-Party Consultant to report to FINRA on its activities as FINRA may request and shall place no restrictions on the independent consultant's communications with FINRA. Further, upon request, Respondent shall make available to FINRA any and all communications between the Third-Party Consultant and the Respondent and documents examined by the Third-Party Consultant in connection with this review.
- c. Refrain from terminating the relationship with the Third-Party Consultant without FINRA's written approval. Respondent shall not be in and shall not have an attorney-client relationship with the Third-Party Consultant and shall not seek to invoke the attorney-client privilege or other doctrine or privilege to prevent the Third-Party Consultant from transmitting any information, reports, or documents to FINRA;
- d. Require the Third-Party Consultant to submit an initial written report to Respondent and FINRA at the conclusion of the independent consultant's review, which shall be no more than 90 days after the date of the notice of acceptance of this AWC. The initial report shall, at a minimum, (i) evaluate and address the adequacy of Respondent's compliance with FINRA Rule 3310 and the requirements of the Bank Secrecy Act and the regulations promulgated thereunder; (ii) provide a description of the review performed and the conclusions reached; and (iii) make recommendations as may be needed regarding how Respondent should modify or supplement its processes, controls, policies,

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<sup>4</sup> Velox has already engaged a third-party outside consultant in accordance with its January 2025 AWC with Nasdaq Stock Market, LLC (the Third-Party Consultant). That Third-Party Consultant is not unacceptable to FINRA.

systems, procedures, and training to manage its regulatory and other risks in relation to FINRA Rule 3310 and the requirements of the Bank Secrecy Act and the regulations promulgated thereunder; and

- (i) Within 30 days after delivery of the initial report, Respondent shall adopt and implement the recommendations of the Third-Party Consultant or, if Respondent considers a recommendation to be, in whole or in part, unduly burdensome or impractical, propose an alternative procedure to the Third-Party Consultant designed to achieve the same objective. Respondent shall submit such proposed alternative procedures in writing simultaneously to the Third-Party Consultant and FINRA.
  - (ii) Respondent shall require the Third-Party Consultant to (A) reasonably evaluate the alternative procedures and determine whether it will achieve the same objective as the independent consultant's original recommendation and (B) provide Respondent and FINRA with a written report reflecting its evaluation and determination within 30 days of submission of any Respondent's proposed alternative procedures. In the event the Third-Party Consultant and Respondent are unable to agree, Respondent must abide by the Third-Party Consultant's ultimate determination with respect to any proposed alternative procedure and must adopt and implement all recommendations deemed appropriate by the Third-Party Consultant.
  - (iii) Within 30 days after the issuance of the later of the Third-Party Consultant's initial report or any written report regarding proposed alternative procedures, Respondent shall provide the Third-Party Consultant and FINRA with a written implementation report, certified by an officer of Respondent, attesting to, containing documentation of, and setting forth the details of Respondent's implementation of the Third-Party Consultant's recommendations. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. FINRA may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence.
- e. Upon written request showing good cause, FINRA may extend any of the procedural dates set forth above.

Respondent agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. Respondent has submitted an

Election of Payment form showing the method by which it proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanction imposed in this matter.

The sanctions imposed in this AWC shall be effective on a date set by FINRA.

## 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 it;
- 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.
- D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that it 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.

The undersigned, on behalf of Respondent, certifies that a person duly authorized to act on Respondent's behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent has agreed to the AWC's provisions voluntarily; and that 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 Respondent to submit this AWC.

May 30, 2025

Date

Signed on behalf of



Velox Cleaning LLC  
Respondent

Print Name: Christopher Cook

Title: Chief Executive Officer


Reviewed by:



Shannon McDougald  
Counsel for Respondent  
McDougald Law Group P.S.  
7900 SE 28<sup>th</sup> Street, Suite 500  
Mercer Island, WA 98040

Accepted by FINRA:

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



Jessica Moran  
Principal Counsel  
FINRA  
Department of Enforcement  
99 High Street, Suite 900  
Boston, MA 02110

June 23, 2025

Date