

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2021069391001**

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

RE: TPEG Securities, LLC (Respondent)  
Member Firm  
CRD No. 146726

Pursuant to FINRA Rule 9216, Respondent TPEG Securities, LLC, (TPEG), 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**

TPEG has been a FINRA member since 2008 and is located in Southlake, TX. The firm has approximately 30 registered representatives. TPEG primarily markets and sells private placement offerings issued by its affiliate, which invests in both operating companies and real estate development projects.<sup>1</sup>

**OVERVIEW**

Between September 2018 and May 2024, TPEG distributed certain communications with the public that included projected investment performance and violated FINRA Rules 2210(d) and 2010.

During the same period, TPEG violated FINRA Rules 4530, 3110 and 2010, and Article V, Section 2(c) of FINRA's By-Laws, by failing to report certain customer complaints and by failing to establish and maintain a supervisory system, including written supervisory procedures, reasonably designed to achieve compliance with its customer complaint reporting obligations.

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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).

For these violations, TPEG is censured and fined \$175,000.

### **FACTS AND VIOLATIVE CONDUCT**

This matter originated from FINRA's cycle examination of TPEG.

#### **A. TPEG violated FINRA's standards for communications with the public by using aggregated metrics and performance projections.**

FINRA Rule 2210 contains, among other things, content standards applicable to communications with the public by FINRA members or their associated persons. The sales materials TPEG distributed to its investors constitute retail communications, as defined by FINRA Rule 2210(a)(5), and must comply with FINRA Rule 2210(d) content standards. FINRA Rule 2210(d)(1)(B) provides that "[n]o member may make any false, exaggerated, unwarranted, promissory or misleading statement or claim in any communication." FINRA Rule 2210(d)(1)(F) provides in pertinent part that "[c]ommunications may not predict or project performance, imply that past performance will recur or make any exaggerated or unwarranted claim, opinion or forecast," subject to certain exceptions not applicable here.

A violation of FINRA Rule 2210 also constitutes a violation of FINRA Rule 2010, which requires firms to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their business.

Between September 2018 and May 2024, TPEG sold over 200 private placement offerings issued by its affiliate. The firm reviewed and distributed sales materials to investors and potential investors concerning each offering.

During the relevant period, TPEG sent numerous communications that included aggregated Internal Rates of Return (IRR) and Cash Multiple Values relating to the sponsor's prior closed deals. The inclusion of aggregated sponsor performance metrics violated FINRA Rule 2210(d)(1)(B) because such metrics mask the performance of the individual closed deals and were not representative of any specific investment return.

During the relevant period, TPEG also violated FINRA Rule 2210(d)(1)(F) by sending investors retail communications that projected investment performance. For instance, in one offering communication, TPEG stated: "The three acquisitions are expected to close during Q1 of 2022 and projections support a target IRR of 31.1%+ and a cash multiple of ~296% over a four-year hold period."<sup>2</sup>

Therefore, TPEG violated FINRA Rules 2210(d)(1)(B), 2210(d)(1)(F), and 2010.

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<sup>2</sup> The firm no longer sends investor communications that include aggregated performance metrics or projected investment performance.

**B. TPEG failed to report customer complaints and failed to reasonably supervise to achieve compliance with its complaint reporting obligations.**

**1. TPEG failed to accurately report statistical and summary information regarding customer complaints.**

FINRA Rule 4530(d) requires member firms to “report to FINRA statistical and summary information regarding written customer complaints in such detail as FINRA shall specify by the 15th day of the month following the calendar quarter in which customer complaints are received by the member.” FINRA Rule 4530 Supplementary Material .08 requires that members report written grievances by a customer if the grievance concerns the member or an associated person of the member. FINRA uses the information received pursuant to FINRA Rule 4530 to identify and initiate investigations of member firms, associated persons, and others that may pose risks to investors. A violation of FINRA Rule 4530 also constitutes a violation of FINRA Rule 2010.

During the relevant period, TPEG failed to report statistical and summary information regarding 15 written customer complaints to FINRA because the firm misunderstood the nature of the grievances and its obligations under Rule 4530(d). Specifically, TPEG mistakenly believed that the grievances about private placement transactions it sold to customers related to the issuer, rather than TPEG. Because the customer grievances concerned investments sold by TPEG, the firm was required to report them.

Therefore, TPEG violated FINRA Rule 4530(d) and 2010.

**2. TPEG failed to report customer complaints against its registered representatives in required Form U4 filings.**

To become registered with FINRA through an association with a member firm, a registered person is required to complete, and the member firm must file with FINRA, a Uniform Application for Securities Industry Registration or Transfer (Form U4). Accurate Forms U4 are critical to FINRA’s function in screening and monitoring registered representatives.

Article V, Section 2(c) of FINRA’s By-Laws requires that every Form U4 “be kept current at all times by supplementary amendments,” which must be filed “not later than 30 days after learning of the facts or circumstances giving rise to the amendment.” Filing timely and accurate Form U4s ensures that both FINRA and the investing public have current and reliable information about registered representatives. Filing false or incomplete Form U4s, or failing to timely amend them, violates Article V, Sections 2(c) of FINRA’s By-Laws and FINRA Rule 2010. Question 14I(3) of Form U4 require disclosure of any written customer complaint that alleges that the person was involved in sales practice violations and which contain a claim for compensatory damages of at least \$5,000.<sup>3</sup>

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<sup>3</sup> If no damage amount is alleged, the complaint must be reported unless the firm has made a good faith determination that the damages from the alleged conduct would be less than \$5,000.

During the relevant period, TPEG applied a narrow interpretation of what constitutes a complaint that required disclosure on a Form U4 even though the customer complaints alleged a registered representative was involved in sales practice violations and contained a claim for compensatory damages of at least \$5,000. First, the firm mistakenly characterized complaints as relating to its non-registered affiliate issuer unless the customer expressly named “TPEG Securities” in the complaint. Second, where certain complaints named a TPEG registered representative, the firm treated those as complaints against its non-registered affiliate issuer because the representatives were also employed by the affiliate. As a result, TPEG failed to report three customer complaints on registered representatives’ Form U4s.

Therefore, TPEG violated Article V, Section 2(c) of FINRA’s By-Laws and FINRA Rule 2010.

**3. TPEG failed to establish and maintain a supervisory system, including written supervisory procedures, reasonably designed to achieve compliance with its customer complaint reporting obligations.**

FINRA Rule 3110(a) requires each member firm to establish and maintain a system 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. FINRA Rule 3110(b) requires a member firm to “establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA Rules.” A violation of FINRA Rule 3110 also constitutes a violation of FINRA Rule 2010.

During the relevant period, TPEG did not establish, maintain, and enforce a supervisory system, including written supervisory procedures (WSPs), reasonably designed to achieve compliance with its customer complaint reporting obligations under Article V, Section 2 of FINRA’s By-Laws and FINRA Rule 4530(d). Although TPEG’s written supervisory procedures discussed customer complaints generally, the procedures did not provide reasonable guidance to registered representatives on how to identify customer complaints, how to discern whether a customer complaint concerned the non-regulated issuer or the broker-dealer, or the reportability criteria for complaints necessitating a statistical filing under FINRA Rule 4530(d) and disclosure via the Form U4.<sup>4</sup>

Therefore, TPEG violated FINRA Rules 3110 and 2010.

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

- a censure and
- a \$175,000 fine.

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<sup>4</sup> The firm has updated its written supervisory procedures related to customer complaints.

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.

January 21, 2026  
Date

Daniel S. Meader  
TPEG Securities, LLC  
Respondent

Print Name: Daniel S. Meader

Title: Managing Partner

Reviewed by:

Ronak V. Patel  
Ronak Patel  
Counsel for Respondent  
Bressler, Amery & Ross  
500 W. 2<sup>nd</sup> Street  
19<sup>th</sup> Floor  
Austin, TX 78704

Accepted by FINRA:

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

January 26, 2026  
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Date

*Jason Mogel*  
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Jason Mogel  
Senior Counsel  
FINRA  
Department of Enforcement  
99 High Street, Suite 900  
Boston, MA 02110

Jasmine L. Abraham  
Principal Counsel  
FINRA  
Department of Enforcement  
9509 Key West Avenue  
Rockville, MD 20850