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MARY ANN SMITH
Deputy Commissioner
SEAN ROONEY
Assistant Chief Counsel
ROBERT LUX (State Bar No. 189191)
Senior Counsel
DEPARTMENT OF BUSINESS OVERSIGHT
1350 Front Street, #2034
San Diego, CA 92101
(619) 525-3729 Telephone
(619) 525-4045 Facsimile

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of:)	CRD No.: 3121059
)	
THE COMMISSIONER OF BUSINESS OVERSIGHT,)	STATEMENT OF ISSUES IN SUPPORT OF
)	NOTICE OF INTENTION TO ISSUE ORDER
)	BARRING MICHAEL JEFFREY TALIN
Complainant,)	FROM ANY POSITION OF EMPLOYMENT,
)	MANAGEMENT OR CONTROL OF ANY
v.)	INVESTMENT ADVISER, BROKER-DEALER
)	OR COMMODITY ADVISER
MICHAEL JEFFREY TALIN,)	
)	
Respondent.)	
)	
)	
)	

1 Jan Lynn Owen, the Commissioner of Business Oversight ("Commissioner"), brings this
2 action in the public interest and alleges and charges as follows:

3 **I. JURISDICTION**

4 1. This action is brought to bar Michael Jeffrey Talin from any position of employment,
5 management, or control of any investment adviser, broker-dealer, or commodity adviser pursuant to
6 Corporations Code sections 25232.1 and 25232(d)(2).

7 2. Corporations Code section 25600 authorizes the Commissioner to administer and
8 enforce the provisions of the Corporate Securities Law of 1968 (Corp. Code, § 25000 et seq.,
9 hereinafter "CSL") and the regulations promulgated thereunder (Cal. Code Regs., tit. 10, § 260.000
10 et seq.).

11 **II. STATEMENT OF FACTS**

12 3. Michael Jeffrey Talin ("Talin") is an individual residing in Orange County, California.

13 4. Talin became associated with Woodbury Financial Services, Inc. ("Woodbury"), a
14 Financial Industry Regulatory Authority ("FINRA")¹ member firm, in 1998. While at Woodbury,
15 Talin became registered as an Investment Company Products / Variable Contracts Representative in
16 September 1998, and as a General Securities Representative in July 2000. On May 21, 2015,
17 Woodbury filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") with
18 FINRA disclosing that Talin's employment was terminated on the same date as the filing. Talin's
19 registration with FINRA also ended on May 21, 2015.

20 5. Thereafter, FINRA conducted an investigation into the circumstances regarding
21 Talin's termination from Woodbury and into allegations that Talin had converted funds from the non-
22 securities account of a Woodbury customer. FINRA's investigation concluded with findings that
23 Talin had violated FINRA Rule 8210, which authorizes FINRA, in the course of its investigations, to
24 require persons associated with a FINRA member to "provide information orally, in writing, or
25 electronically ... with respect to any matter involved in the investigation ..." In addition, FINRA
26 found that Talin had violated FINRA Rule 2010, which provides that, "[a] member, in the conduct of

27 _____
28 ¹ The Financial Industry Regulatory Authority ("FINRA") is a self-regulatory organization that
succeeded the National Association of Securities Dealers, Inc. (NASD), overseeing brokerage firms
and registered securities representatives.

1 its business, shall observe high standards of commercial honor and just and equitable principles of
2 trade.”

3 6. FINRA’s investigation of Talin concluded with the execution of a Letter of
4 Acceptance, Waiver and Consent (“AWC”), signed and executed by Talin on July 14, 2015, and
5 accepted by FINRA on July 27, 2015, in FINRA Case No. 20150453773-01. The AWC stipulated
6 that, based on the findings as set forth in the AWC that Talin had violated FINRA Rules 8210 and
7 2010, Talin would be permanently barred from associating in any capacity with any FINRA member
8 firm, effective July 27, 2015.²

9 **III. RESPONDENT MICHAEL JEFFREY TALIN SHOULD BE BARRED FROM ANY**
10 **POSITION OF EMPLOYMENT, MANAGEMENT, OR CONTROL OF ANY**
11 **INVESTMENT ADVISOR, BROKER-DEALER, OR COMMODITY ADVISOR**
12 **PURSUANT TO CORPORATIONS CODE SECTION 25232.1.**

13 7. Paragraphs 1 through 6 are hereby realleged and incorporated herein by reference as
14 if set forth in their entirety.

15 8. As set forth above, on or about July 14, 2015, Talin executed a Letter of Acceptance,
16 Waiver and Consent with FINRA stipulating that Talin is permanently barred from associating in any
17 capacity with any FINRA member firm. Thus, Talin is subject to the provisions of Corporations
18 Code section 25232, subdivision (d)(2). Cause, therefore, exists under the CSL to bar Talin from any
19 position of employment, management, or control of any investment adviser, broker-dealer, or
20 commodity adviser pursuant to Corporations Code section 25232.1.

21 **IV. RELIEF REQUESTED**

22 WHEREFORE, based upon the foregoing, the Commissioner finds it is in the public interest
23 to bar Michael Jeffrey Talin from any position of employment, management, or control of any
24 investment adviser, broker-dealer, or commodity adviser pursuant to Corporations Code section
25 25232.1, for having been subject to the bar order by FINRA, as specified in Corporations Code
26 section 25232, subdivision (d)(2).

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² The AWC is set forth in full at: <http://disciplinaryactions.finra.org/Search/ViewDocument/63272>.

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WHEREFORE, IT IS PRAYED that Respondent Michael Jeffrey Talin be barred from any position of employment, management, or control of any investment adviser, broker-dealer, or commodity adviser pursuant to Corporations Code section 25232.1 for having been subject to a bar order by FINRA, as specified in Corporations Code section 25232, subdivision (d)(2).

Dated: April 24, 2016

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Robert Lux
Senior Counsel
Enforcement Division