

1 **STATE OF WASHINGTON**
2 **DEPARTMENT OF FINANCIAL INSTITUTIONS**
3 **SECURITIES DIVISION**

4 IN THE MATTER OF DETERMINING
Whether there has been a violation of the
5 Securities Act of Washington by:

6 Josette Santos

Respondent.

Order No.: S-23-3598-24-SC01

STATEMENT OF CHARGES AND
NOTICE OF INTENT TO
DENY FUTURE SECURITIES REGISTRATIONS,
TO IMPOSE A FINE,
AND TO CHARGE COSTS

7 THE STATE OF WASHINGTON TO:

Josette Santos, CRD No. 6908112

8 **STATEMENT OF CHARGES**

9 Please take notice that the Securities Administrator of the State of Washington has reason to believe
10 that Respondent Josette Santos violated the Securities Act of Washington. The Securities Administrator
11 believes those violations justify the entry of an order against the Respondent, pursuant to RCW 21.20.110,
12 denying future securities registrations, charging costs, and imposing a fine. The Securities Administrator finds
13 as follows:

14 **TENTATIVE FINDINGS OF FACT**

15 **Respondents**

16 1. Josette Santos (“Santos”), Central Registration Depository (“CRD”) # 6908112, is a
17 Washington State resident and former employee of Wells Fargo Bank, N.A. (“Wells Fargo Bank”). Santos
18 was registered in Washington with Wells Fargo Clearing Services, LLC (“Wells Fargo Clearing”) as a
19 securities salesperson from April 2021 to December 2022, and an investment advisor representative from
20 January 2021 to December 2022.

21 **Nature of the Conduct**

22 *Overview*

23 STATEMENT OF CHARGES AND NOTICE
OF INTENT TO ENTER ORDER TO
DENY FUTURE SECURITIES REGISTRATIONS,
TO IMPOSE A FINE, AND TO CHARGE COSTS

DEPARTMENT OF FINANCIAL INSTITUTIONS
Securities Division
PO Box 41200
Olympia, WA 98504-1200
360-902-8760

1 **CONCLUSIONS OF LAW**

2 1. Josette Santos engaged in dishonest and unethical business practices in the securities business,
3 as defined in WAC 460-22B-090, by withdrawing \$1,000 without authorization from a customer account, by
4 obtaining \$2,000 from another Wells Fargo Bank customer without the customer’s knowledge, and by forging
5 a customer’s signature. Such conduct is grounds for an order to deny future securities registrations, impose a
6 fine, and charge costs pursuant to RCW 21.20.110(1)(g) and RCW 21.20.110(7).

7 2. FINRA’s order barring Santos from associating with any FINRA member firm in any capacity
8 constitutes an order suspending or expelling Santos from membership in a self-regulatory organization. This
9 is grounds for an order to deny future securities registrations, impose a fine, and charge costs pursuant to
10 RCW 21.20.110(1)(e)(iii) and RCW 21.20.110(7).

11 **NOTICE OF INTENT TO DENY FUTURE REGISTRATION**

12 Pursuant to RCW 21.20.110(1) and based upon the above Tentative Findings of Fact and Conclusions
13 of Law, the Securities Administrator intends to order that any future application for broker-dealer, securities
14 salesperson, investment adviser, or investment adviser representative registration of Respondent Josette
15 Santos shall be denied.

16 **NOTICE OF INTENT TO IMPOSE A FINE**

17 Pursuant to RCW 21.20.110(1) and RCW 21.20.395 and based upon the above Tentative Findings of
18 Fact and Conclusions of Law, the Securities Administrator intends to order that Respondent Josette Santos
19 shall be liable for and shall pay a fine of \$10,000.

20 **NOTICE OF INTENT TO CHARGE COSTS**

21 Pursuant to RCW 21.20.110(7) and RCW 21.20.390 and based upon the Tentative Findings of Fact
22 and Conclusions of Law, the Securities Administrator intends to order that Respondent Josette Santos shall
23

1 be liable for and shall pay the costs, fees, and other expenses incurred in the administrative investigation and
2 hearing of this matter, in an amount not less than \$4,450.

3 **AUTHORITY AND PROCEDURE**

4 This Statement of Charges is entered pursuant to the provisions of Chapter 21.20 RCW and is subject
5 to the provisions of RCW 21.20.120 and Chapter 34.05 RCW. Respondent, Josette Santos, may make a
6 written request for a hearing as set forth in the Notice of Opportunity for Hearing accompanying this Order.
7 If a respondent does not make a hearing request in the time allowed, the Securities Administrator intends to
8 adopt the above Tentative Findings of Fact and Conclusions of Law as final and, as described above, enter a
9 permanent order to cease and desist, to revoke, suspend, or deny future registrations, and to impose any fines
10 and costs sought against that respondent.

11 Signed and Entered this 14th day of February, 2024.



17 /s/

18 _____
19 William M. Beatty
20 Securities Administrator

Presented by:

21 /s/

22 _____
23 Keenan Osborne
Financial Legal Examiner

Approved by:

21 /s/

22 _____
23 Brian Guerard
Chief of Enforcement

1 Reviewed by:

2 /s/

3 _____
4 Holly Mack-Kretzler
5 Financial Legal Examiner Supervisor
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