

October 18, 2019

# Whoops—Broker Says Dead Customer Okayed Muni Trades

by [Vicky Ge Huang](https://advisorhub.com/team/vicky-ge-huang/) |  
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Sometimes a fact gets in the way of a convenience.

The Financial Industry Regulatory Authority this week fined and suspended Charles Bridgers, a veteran North Carolina broker who entered orders in a customer's account without permission, and wrote in Wells Fargo Advisors' customer relationship management system that the orders were authorized.

The problem for Bridgers is that the customer died three days before he entered two municipal bond trading transactions in the firm's order system, according to a letter of acceptance, waiver and consent that the Financial Industry Regulatory Authority accepted on Wednesday.

Bridgers, who worked over a 34-year career at Merrill Lynch and Wells Fargo Advisors (by way of First Union Capital), was discharged by Wells last year. On Wednesday, Finra fined him \$10,000 and suspended him from the securities industry for three months.

Bridgers, whose only disclosures on his BrokerCheck record relate to the order and trade-memorialization incidents, accepted the sanctions without admitting or denying the findings, as is typical in regulatory consent letters. He is not currently registered.

He could not be reached for comment on what motivated his actions, and his lawyer did not return a call for comment.

Bridgers entered the orders before learning of the death of his "longtime customer," according to the consent letter. He wrote in CRM notes that he discussed the bond orders "and the account generally" with the customer on January 9 and January 11, 2018. The customer died on January 6, according to the consent order.

Wells reversed the trades after learning of the death, according to Bridgers' BrokerCheck report.

"It's a classic 'whoops-a-daisy' moment," said Brandon Reif, a trial lawyer in Irvine, Calif., who noted that Wells should be contacting other customers to see if other unauthorized trades occurred. Reif, who was not involved in the case, characterized Finra's sanctions as a mere slap on the wrist.

Entering false notes could create a books-and-records rules violation for a broker's employer, said Debra Jenks, a West Palm Beach, Florida-based lawyer.

"It's a tragedy that somebody with this much experience could engage in this kind of really bad conduct and, apparently, end a career like this," said Jenks, who also was not involved in the case.

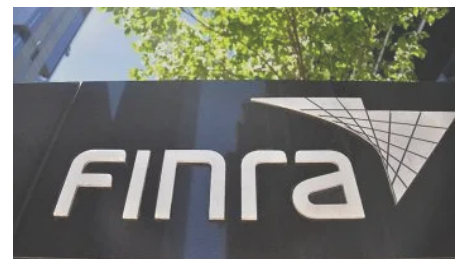
Bridgers' unauthorized trading and his attempt to circumvent Wells' internal controls violated the Municipal Securities Rulemaking Board's Rule G17, according to the consent letter, which did not reference books-and-records violations. The MSRB rule requires firms and brokers to "deal fairly with all persons" and refrain from "any deceptive, dishonest, or unfair practice."



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Brandon Reif is one of the really good securities attorneys out there. He's a particularly good guy for advisors to know should they ever want to switch firms, too.

> Reply to Anonymouse Because I'd Run Afoul of Selling Away Restrictions

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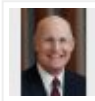


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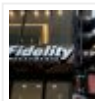
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