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7 DEPARTMENT OF BUSINESS OVERSIGHT
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12 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
13 OF THE STATE OF CALIFORNIA

14 In the Matter of:

) CRD No.: 3121059

15 THE COMMISSIONER OF BUSINESS
16 OVERSIGHT,

) ORDER BARRING MICHAEL JEFFREY
) TALIN FROM ANY POSITION OF
) EMPLOYMENT, MANAGEMENT OR
) CONTROL OF ANY INVESTMENT
) ADVISER, BROKER-DEALER OR
) COMMODITY ADVISER

17 Complainant,

18 v.

19 MICHAEL JEFFREY TALIN,

20 Respondent.

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22
23 TO: Mr. Michael Jeffrey Talin
24 229 4th Street, Unit C
25 Seal Beach, CA 90740

26 1. On April 24, 2016, the Commissioner brought an action to bar Michael Jeffrey Talin
27 by issuing a Notice of Intention to Issue Order Barring Michael Jeffrey Talin From Any Position Of
28 Employment, Management Or Control Of Any Investment Advisor, Broker-Dealer Or Commodity
Advisor; Statement Of Issues In Support Of Notice of Intention to Issue Order Barring Michael

1 Jeffrey Talin From Any Position Of Employment, Management Or Control Of Any Investment
2 Advisor, Broker-Dealer Or Commodity Advisor; Notice of Defense; and, Statement to Respondent.

3 2. Talin became associated with Woodbury Financial Services, Inc. (“Woodbury”), a
4 Financial Industry Regulatory Authority (“FINRA”) member firm, in 1998. While at Woodbury,
5 Talin became registered as an Investment Company Products / Variable Contracts Representative in
6 September 1998, and as a General Securities Representative in July 2000. On May 21, 2015,
7 Woodbury filed a Uniform Termination Notice for Securities Industry Registration (“Form U5”) with
8 FINRA disclosing that Talin’s employment was terminated on the same date as the filing. Talin’s
9 registration with FINRA also ended on May 21, 2015.

10 3. Thereafter, FINRA conducted an investigation into the circumstances regarding
11 Talin’s termination from Woodbury and into allegations that Talin had converted funds from the non-
12 securities account of a Woodbury customer. FINRA’s investigation concluded with findings that
13 Talin had violated FINRA Rule 8210, which authorizes FINRA, in the course of its investigations, to
14 require persons associated with a FINRA member to “provide information orally, in writing, or
15 electronically ... with respect to any matter involved in the investigation ...” In addition, FINRA
16 found that Talin had violated FINRA Rule 2010, which provides that, “[a] member, in the conduct of
17 its business, shall observe high standards of commercial honor and just and equitable principles of
18 trade.”

19 4. FINRA’s investigation of Talin concluded with the execution of a Letter of
20 Acceptance, Waiver and Consent (“AWC”), signed and executed by Talin on July 14, 2015, and
21 accepted by FINRA on July 27, 2015, in FINRA Case No. 20150453773-01. The AWC stipulated
22 that, based on the findings as set forth in the AWC, Talin had violated FINRA Rules 8210 and 2010,
23 and Talin would be permanently barred from associating in any capacity with any FINRA member
24 firm, effective July 27, 2015.¹

25 5. On June 15, 2016, Talin was personally served with the following documents: Notice
26 of Intention to Issue Order Barring Michael Jeffrey Talin From Any Position Of Employment,
27 Management Or Control Of Any Investment Advisor, Broker-Dealer Or Commodity Advisor;

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¹ The AWC is set forth in full at: <http://disciplinaryactions.finra.org/Search/ViewDocument/63272>.

1 Statement Of Issues In Support Of Notice of Intention to Issue Order Barring Michael Jeffrey Talin
2 From Any Position Of Employment, Management Or Control Of Any Investment Advisor, Broker-
3 Dealer Or Commodity Advisor; Notice of Defense; Statement to Respondent; and,
4 Government Code sections 11507.5, 11507.6, and 11507.7.

5 6. Respondent Talin did not file a Notice of defense or otherwise request a hearing on
6 this matter within 30 days after the personal service of the documents as required by California
7 Corporations Code section 25233.

8 Based upon the foregoing, the Commissioner finds it in the public interest to bar Michael
9 Jeffrey Talin from any position of employment, management, or control of any investment adviser,
10 broker-dealer, or commodity adviser pursuant to Corporations Code section 25232.1, for having been
11 subject to the bar order by FINRA, as specified in Corporations Code section 25232, subdivision
12 (d)(2).

13 NOW THEREFORE, GOOD CAUSE SHOWING, IT IS ORDERED that Respondent
14 Jeffrey Michael Talin is barred from any position of employment, management, or control of any
15 investment adviser, broker-dealer, or commodity adviser pursuant to Corporations Code section
16 25232.1 for having been subject to a bar order by FINRA, as specified in Corporations Code section
17 25232, subdivision (d)(2).

18 This order is effective immediately.

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20 Dated: August 12, 2016
Sacramento, CA

21 JAN LYNN OWEN
22 Commissioner of Business Oversight

23 By _____
24 MARY ANN SMITH
25 Deputy Commissioner
26 Enforcement Division
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