

TRAVIS J. ILES
SECURITIES COMMISSIONER



BETH ANN BLACKWOOD
CHAIR

E. WALLY KINNEY
MEMBER

DAVID A. APPLEBY
MEMBER

ALAN WALDROP
MEMBER

MIGUEL ROMANO, JR.
MEMBER

CLINTON EDGAR
DEPUTY SECURITIES COMMISSIONER

Mail: P.O. BOX 13167
AUSTIN, TEXAS 78711-3167

Texas State Securities Board

Phone: (512) 305-8300
Facsimile: (512) 305-8310

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
www.ssb.texas.gov

IN THE MATTER OF THE
AGENT REGISTRATION
OF RAYMOND CUI

§
§
§

Order No. REG19-CAF-02

TO: Raymond Cui (CRD # 6285655)
MML Investor Services, LLC
Three Greenway Plaza, Ste. 1800
Houston, TX 77064

DISCIPLINARY ORDER

Be it remembered that Raymond Cui ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and the Findings of Fact and the Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to the Respondent by The Securities Act, Tex. Rev. Civ. Stat. Ann. arts. 581-1 to 581-45 (West 2010 & Supp. 2018) ("Texas Securities Act"), and the Administrative Procedure Act, Tex. Gov't Code Ann. §§ 2001.001 to 2001.902 (West 2008 & Supp. 2018) ("Administrative Procedure Act").
2. From April 5, 2016 through December 18, 2017, Respondent was registered with the Securities Commissioner as an agent of Invesco Distributors, Inc ("Invesco Distributors").

3. From April 5, 2016 through December 18, 2017, Respondent was registered with the Securities Commissioner as an investment adviser representative of Invesco Advisers, Inc ("Invesco Advisors").
4. On October 12, 2018, Respondent applied for registration with the Securities Commissioner as an agent of MML Investor Services, LLC ("MML"). This application is currently pending.

Failure to Report Criminal Charges

1. Sections 115.9(a)(2) and 116.9(a)(2) of the Rules and Regulations of the Texas State Securities Board ("Board Rules") require that a person registered as an agent and/or investment adviser representative shall report to the Securities Commissioner within thirty (30) days after its occurrence any felony criminal action or conviction.
2. While registered as an agent of Invesco Distributors and as an investment adviser representative of Invesco Advisors, Respondent was charged with a felony offense ("Felony Charge") on October 29, 2016.
3. During the relevant time period, the written supervisory procedures of Invesco Distributors and Invesco Advisors required Respondent to report to the Licensing and Registration Compliance Department of Invesco Distributors and Invesco Advisors any criminal event within thirty (30) days of its occurrence.
4. Respondent did not report the Felony Charge to Invesco Distributors or Invesco Advisors following either the arrest or the indictment.
5. In fact, Respondent did not report the Felony Charge to Invesco Distributors and Invesco Advisors until December 5, 2017, more than a year after Respondent's arrest and shortly after Respondent entered into a deferred adjudication order.
6. Accordingly, Respondent failed to report the Felony Charge to the Securities Commissioner within thirty (30) days.
7. Shortly after Invesco Distributors and Invesco Advisors were notified of the Felony Charge, Respondent was discharged from Invesco Distributors as an agent and from Invesco Advisors as an investment adviser representative for Respondent's failure to timely report the Felony Charge.

CONCLUSIONS OF LAW

8. Respondent's failure to report to the Securities Commissioner the felony charge within thirty (30) days are violations of §115.9(a)(2) and §116.9(a)(2) of the Board Rules.
9. Pursuant to Section 14.A(6) of the Texas Securities Act, Respondent's violations of the Board Rules constitute a basis for the issuance of an order reprimanding Respondent.
10. Pursuant to Section 23-1 of the Texas Securities Act, the aforementioned violations of the Board Rules constitute a basis for the assessment of an administrative fine against Respondent.

ORDER

1. It is hereby ORDERED that the registration of Raymond Cui as an agent of MML Investor Services, LLC is hereby GRANTED.
2. It is further ORDERED that Raymond Cui is hereby REPRIMANDED.
3. It is further ORDERED that Raymond Cui shall pay an ADMISTRATIVE FINE in the amount of Five Thousand Dollars (\$5,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Five Thousand Dollars (\$5,000.00) payable to the State of Texas, contemporaneously with the entry of this order.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 19th
day of February, 2019.



TRAVIS J. ILES
Securities Commissioner

Respondent:



Raymond Cui

Approved as to Form:



Brittanie R. Jones
Attorney
Registration Division