

**ADMINISTRATIVE PROCEEDING
FILE NO. 3-17126**

Former CFO of Ohio Brokerage Firm Sanctioned for False Financial Statements

August 17, 2016 – The Securities and Exchange Commission today sanctioned Jason Maiher, the former CFO of an Ohio brokerage firm, for his role in the firm’s false financial statements filed with the SEC.

According to the SEC’s order, which arises from administrative and cease-and-desist proceedings instituted by the SEC against Maiher on February 23, 2016, Maiher served as the CFO for KeyBanc Capital Markets Inc., an SEC-registered broker-dealer and subsidiary of KeyCorp, a financial services company headquartered in Cleveland, Ohio. From at least January 2011 through January 2012, Maiher directed that unsubstantiated entries be made to KeyBanc Capital’s general ledger in order to balance and close the firm’s books on a monthly basis. These entries caused KeyBanc Capital to overstate its assets and income in the firm’s fiscal year 2010 financial statements included in its fiscal year 2010 Annual Audited Report filed with the SEC, and also resulted in false financial information being included in KeyBanc Capital’s monthly reports to the Financial Industry Regulatory Authority (FINRA) which then furnished the reports to the SEC, including those from 2011 and January 2012.

Maiher consented to the entry of an order finding that he willfully aided and abetted and caused KeyBanc Capital’s violations of Sections 17(a) and 17(e) of the Securities Exchange Act of 1934 and Rules 17a-3(a)(2), 17a-5(a), and 17a-5(d) thereunder, which require registered broker-dealers to make and keep accurate financial records and to make and submit accurate financial reports. Without admitting or denying the findings, Maiher agreed to cease and desist from violating these provisions, and to a two-year industry bar, and to be suspended from appearing and practicing before the SEC as an accountant, which includes not participating in the financial reporting or audits of public companies. The SEC’s order permits Maiher to apply for reinstatement after two years.

The SEC’s investigation was conducted by Allison Fakhoury. Michael Foster and Doressia Hutton led the SEC’s litigation. The investigation and trial preparations were supervised by Steven Klawans and John Birkenheier. An SEC examination of KeyBanc Capital that led to the investigation was conducted by members of the Chicago Regional Office’s broker-dealer examination staff, including Michael Marren, John Brodersen, and Thomas Murphy.

See also: [Order Making Findings, and Imposing Remedial Sanctions and a Cease-And-Desist Order Pursuant to Sections 4C, 15\(b\) and 21C of the Securities Exchange Act of 1934 and Rule 102\(e\) of the Commission’s Rules of Practice](#)