

BrokerCheck Report

NATIONWIDE PLANNING ASSOCIATES INC.

CRD# 31029

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 5
Firm History	6
Firm Operations	7 - 13
Disclosure Events	14



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



NATIONWIDE PLANNING ASSOCIATES INC.

CRD# 31029

SEC# 8-45310

Main Office Location

32-16 BROADWAY AVE, 2ND FLOOR
FAIR LAWN, NJ 07410
Regulated by FINRA Woodbridge Office

Mailing Address

32-16 BROADWAY AVE, 2ND FLOOR
FAIR LAWN, NJ 07410

Business Telephone Number

201-476-0029

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in New Jersey on 10/26/1992.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 48 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 11 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	3
Bond	1



Firm Profile

This firm is classified as a corporation.

This firm was formed in New Jersey on 10/26/1992.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

NATIONWIDE PLANNING ASSOCIATES INC.

Doing business as NATIONWIDE PLANNING ASSOCIATES INC.

CRD# 31029

SEC# 8-45310

Main Office Location

32-16 BROADWAY AVE, 2ND FLOOR
FAIR LAWN, NJ 07410

Regulated by FINRA Woodbridge Office

Mailing Address

32-16 BROADWAY AVE, 2ND FLOOR
FAIR LAWN, NJ 07410

Business Telephone Number

201-476-0029



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	ABRAMENKO, PETER 1405677
Is this a domestic or foreign entity or an individual?	Individual
Position	CO-CHAIRMAN OF THE BOARD
Position Start Date	06/2009
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	DE POL, MICHAEL JOHN 2087651
Is this a domestic or foreign entity or an individual?	Individual
Position	FOUNDER AND CHAIRMAN OF THE BOARD
Position Start Date	10/1992
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	COLLEARY, JAMES S 5844640
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER

Firm Profile



Direct Owners and Executive Officers (continued)

Position Start Date 05/2015

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): KARALEWICH, MICHAEL J
2910052

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF EXECUTIVE OFFICER/ROSFP/FINOP

Position Start Date 05/2015

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

No information reported.



Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 48 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	11/18/1992

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	02/04/1993



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	03/27/2003
Arizona	Approved	03/17/2004
Arkansas	Approved	09/14/2018
California	Approved	07/29/2004
Colorado	Approved	06/14/2004
Connecticut	Approved	01/08/2003
Delaware	Approved	05/20/2003
District of Columbia	Approved	09/25/2007
Florida	Approved	06/03/1996
Georgia	Approved	05/30/2003
Hawaii	Approved	09/25/2014
Idaho	Approved	04/01/2014
Illinois	Approved	05/14/2013
Indiana	Approved	03/07/2006
Iowa	Approved	01/15/2019
Kansas	Approved	01/18/2005
Kentucky	Approved	01/11/2010
Louisiana	Approved	05/04/2011
Maine	Approved	10/08/2009
Maryland	Approved	04/02/1996
Massachusetts	Approved	03/27/1996
Michigan	Approved	01/05/2011
Minnesota	Approved	11/12/2009
Mississippi	Approved	07/20/2015
Nebraska	Approved	10/11/2022
Nevada	Approved	05/13/2011
New Hampshire	Approved	08/21/2006
New Jersey	Approved	01/13/1993
New Mexico	Approved	11/06/2002
New York	Approved	01/08/1993
North Carolina	Approved	06/04/2002
North Dakota	Approved	04/12/2021
Ohio	Approved	03/11/2004

U.S. States & Territories	Status	Date Effective
Oklahoma	Approved	06/14/2004
Oregon	Approved	08/26/2013
Pennsylvania	Approved	05/17/1996
Puerto Rico	Approved	04/29/2008
Rhode Island	Approved	04/11/2002
South Carolina	Approved	07/09/2003
South Dakota	Approved	10/20/2017
Tennessee	Approved	10/06/2004
Texas	Approved	01/09/2003
Utah	Approved	08/19/2002
Vermont	Approved	06/28/2005
Virginia	Approved	09/16/2002
Washington	Approved	06/14/2002
Wisconsin	Approved	06/22/2004
Wyoming	Approved	07/06/2004



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 11 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Non-exchange member arranging for transactions in listed securities by exchange member
Private placements of securities
Broker or dealer involved in a networking, kiosk or similar arrangment with a: bank, savings bank or association, or credit union

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	09/13/2002
Description:	WE ARE A FULLY DISCLOSED FIRM CLEARING THROUGH PERSHING.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399
Effective Date: 09/13/2002
Description: WE ARE A FULLY DISCLOSED FIRM CLEARING THROUGH PERSHING.

This firm does have accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399
Effective Date: 09/13/2002
Description: WE ARE A FULLY DISCLOSED FIRM CLEARING THROUGH PERSHING;
AND HAVE A DEPOSIT WITH THEM IN ORDER TO MAINTAIN THE
CLEARING ARRANGEMENT.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399
Effective Date: 09/13/2002
Description: WE ARE A FULLY DISCLOSED FIRM CLEARING THROUGH PERSHING.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

BLUE POINT STRATEGIC WEALTH MANAGEMENT, LLC is under common control with the firm.

CRD #:	166617
Business Address:	115 WEST CENTURY RD SUITE 360 PARAMUS, NJ 07652
Effective Date:	11/02/2012
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MICHAEL J DEPOL IS THE OWNER OF BLUE POINT STRATEGIC WEALTH MANAGEMENT AND NATIONWIDE PLANNING ASSOCIATES

NPA ASSET MANAGEMENT, LLC is under common control with the firm.

CRD #:	131534
Business Address:	115 WEST CENTURY RD SUITE 360 PARAMUS, NJ 07652
Effective Date:	07/06/2004
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MICHAEL J DEPOL IS THE OWNER OF NPA ASSET MANAGEMENT AND

Firm Operations



Organization Affiliates (continued)

NATIONWIDE PLANNING ASSOCIATES

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	3	0
Bond	N/A	1	N/A

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 3

Reporting Source: Regulator

Current Status: Final



Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, NATIONWIDE PLANNING ASSOCIATES, INC. CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO DILIGENTLY SUPERVISE AN AGENT (AT THE TIME UNDER HEIGHTENED SUPERVISION) TO PREVENT, DETECT, AND PROMPTLY CORRECT ILLEGAL TRANSACTIONS AND SECURITIES SALES PRACTICES IN CUSTOMERS' ACCOUNTS. MOST OF THEM WERE IRA OR PENSION PLAN ACCOUNTS OF CLIENTS OVER 60 YEARS OLD, AT OR NEAR RETIREMENT, WITH ANNUAL INCOME BELOW \$50,000.00, NET WORTH AND LIQUID NET WORTH BETWEEN \$100,000.00 AND \$500,000.00, AND MONTHLY WITHDRAWAL INSTRUCTIONS IN PLACE, WHICH WAS INDICATIVE OF A NEED TO DRAW MONTHLY RETIREMENT INCOME FROM INVESTMENTS. THE FIRM FAILED TO VIGOROUSLY RESPOND ON MULTIPLE RED FLAGS CONCERNING THAT AGENT'S VIOLATIONS, INCLUDING EXCESSIVE TRADING, MEME STOCKS, ACTIVE TRADING OF PENNY STOCKS AND LOW-PRICED SECURITIES, LEVERAGED AND INVERSE EXCHANGE-TRADED FUNDS, AND BULK TRADES, AMONG OTHERS. THE AGENT ALSO CHANGED SOME CLIENTS' RISK TOLERANCE AND INVESTMENT OBJECTIVES WITHOUT THEIR KNOWLEDGE AS PART OF UNAUTHORIZED CONVERSION OF ACCOUNTS FROM BROKERAGE TO ADVISORY ACCOUNTS. AS A RESULT OF THESE SUPERVISORY FAILURES, THE AGENT MADE AND RECOMMENDED UNSUITABLE TRANSACTIONS, ENGAGED IN SWITCHING OF UNIT INVESTMENT TRUSTS AND MUTUAL FUNDS, EXCESSIVE TRADING, AND UNAUTHORIZED TRADES. THE AGENT ALSO MADE UNTRUE STATEMENTS AND OMITTED MATERIAL FACTS IN CONNECTION WITH THE OFFER, SALE AND PURCHASE OF SECURITIES AND THE CONVERSION OF ACCOUNTS FROM BROKERAGE TO ADVISORY ACCOUNTS. THE FIRM ALSO FAILED TO COMPLY WITH BOOKS AND RECORDS PROVISIONS BY MAINTAINING INACCURATE CUSTOMER RECORDS; AND FAILED TO PROMPTLY AMEND ITS WRITTEN SUPERVISORY PROCEDURES TO PREVENT FINANCIAL EXPLOITATION AGAINST SENIOR INVESTORS AND ADULTS WITH DISABILITIES BY NOT INCORPORATING REQUIREMENTS OF LOCAL FINANCIAL EXPLOITATION REGULATIONS (REGULATION NO. 7900 WHILE IT WAS CURRENT AND THEN SUPERSEDED BY REGULATION NO. 9368 ON MARCH 25, 2022).

Initiated By: PUERTO RICO

Date Initiated: 08/20/2024

Docket/Case Number:

URL for Regulatory Action:

Principal Product Type: Other

Other Product Type(s): MEME STOCKS, PENNY STOCKS AND LOW-PRICED SECURITIES, LEVERAGED AND INVERSE EXCHANGE-TRADED FUNDS, AND BULK TRADES.



Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CONSENT
Resolution:	Consent
Resolution Date:	08/20/2024
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Monetary/Fine \$35,000.00
Other Sanctions Ordered:	FOR ALL OF THE ABOVE-MENTIONED VIOLATIVE CONDUCT OF NPA, NPAAM, MR. COLLEARY AND MR. SUÁREZ, NPA AND/OR NPAAM, SEVERALLY, AS PROVIDED BELOW, AND NOT JOINTLY, SHALL PAY TO THE OCFI THE TOTAL FINE OF THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00), PAYABLE TO THE OCFI IN EQUAL QUARTERLY PAYMENTS FOR A PERIOD THAT SHALL NOT EXCEED DECEMBER 19, 2025, COUNTED FROM THE DATE OF THIS CONSENT ORDER. NPAAM SHALL BE RESPONSIBLE FOR 90% OF THE FINE AMOUNT (\$315,000.00) AND NPA SHALL INDEPENDENTLY BE RESPONSIBLE FOR 10% OF THE FINE AMOUNT (\$35,000.00).
Sanction Details:	FOR ALL OF THE ABOVE-MENTIONED VIOLATIVE CONDUCT OF NPA, NPAAM, MR. COLLEARY AND MR. SUÁREZ, NPA AND/OR NPAAM, SEVERALLY, AS PROVIDED BELOW, AND NOT JOINTLY, SHALL PAY TO THE OCFI THE TOTAL FINE OF THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00), PAYABLE TO THE OCFI IN EQUAL QUARTERLY PAYMENTS FOR A PERIOD THAT SHALL NOT EXCEED DECEMBER 19, 2025, COUNTED FROM THE DATE OF THIS CONSENT ORDER. NPAAM SHALL BE RESPONSIBLE FOR 90% OF THE FINE AMOUNT (\$315,000.00) AND NPA SHALL INDEPENDENTLY BE RESPONSIBLE FOR 10% OF THE FINE AMOUNT (\$35,000.00).
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, NATIONWIDE PLANNING ASSOCIATES, INC. CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO DILIGENTLY SUPERVISE AN AGENT (AT THE TIME UNDER HEIGHTENED SUPERVISION) TO PREVENT, DETECT, AND PROMPTLY CORRECT ILLEGAL TRANSACTIONS AND SECURITIES SALES PRACTICES IN CUSTOMERS' ACCOUNTS. MOST OF THEM WERE IRA OR PENSION PLAN ACCOUNTS OF CLIENTS OVER 60 YEARS OLD, AT OR NEAR RETIREMENT, WITH ANNUAL INCOME BELOW \$50,000.00, NET WORTH AND



LIQUID NET WORTH BETWEEN \$100,000.00 AND \$500,000.00, AND MONTHLY WITHDRAWAL INSTRUCTIONS IN PLACE, WHICH WAS INDICATIVE OF A NEED TO DRAW MONTHLY RETIREMENT INCOME FROM INVESTMENTS. THE FIRM FAILED TO VIGOROUSLY RESPOND ON MULTIPLE RED FLAGS CONCERNING THAT AGENT'S VIOLATIONS, INCLUDING EXCESSIVE TRADING, MEME STOCKS, ACTIVE TRADING OF PENNY STOCKS AND LOW-PRICED SECURITIES, LEVERAGED AND INVERSE EXCHANGE-TRADED FUNDS, AND BULK TRADES, AMONG OTHERS. THE AGENT ALSO CHANGED SOME CLIENTS' RISK TOLERANCE AND INVESTMENT OBJECTIVES WITHOUT THEIR KNOWLEDGE AS PART OF UNAUTHORIZED CONVERSION OF ACCOUNTS FROM BROKERAGE TO ADVISORY ACCOUNTS. AS A RESULT OF THESE SUPERVISORY FAILURES, THE AGENT MADE AND RECOMMENDED UNSUITABLE TRANSACTIONS, ENGAGED IN SWITCHING OF UNIT INVESTMENT TRUSTS AND MUTUAL FUNDS, EXCESSIVE TRADING, AND UNAUTHORIZED TRADES. THE AGENT ALSO MADE UNTRUE STATEMENTS AND OMITTED MATERIAL FACTS IN CONNECTION WITH THE OFFER, SALE AND PURCHASE OF SECURITIES AND THE CONVERSION OF ACCOUNTS FROM BROKERAGE TO ADVISORY ACCOUNTS. THE FIRM ALSO FAILED TO COMPLY WITH BOOKS AND RECORDS PROVISIONS BY MAINTAINING INACCURATE CUSTOMER RECORDS; AND FAILED TO PROMPTLY AMEND ITS WRITTEN SUPERVISORY PROCEDURES TO PREVENT FINANCIAL EXPLOITATION AGAINST SENIOR INVESTORS AND ADULTS WITH DISABILITIES BY NOT INCORPORATING REQUIREMENTS OF LOCAL FINANCIAL EXPLOITATION REGULATIONS (REGULATION NO. 7900 WHILE IT WAS CURRENT AND THEN SUPERSEDED BY REGULATION NO. 9368 ON MARCH 25, 2022).

Reporting Source:

Firm

Current Status:

Final

Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, NATIONWIDE PLANNING ASSOCIATES, INC. CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO DILIGENTLY SUPERVISE AN AGENT (AT THE TIME UNDER HEIGHTENED SUPERVISION) TO PREVENT, DETECT, AND PROMPTLY CORRECT ILLEGAL TRANSACTIONS AND SECURITIES SALES PRACTICES IN CUSTOMERS' ACCOUNTS. MOST OF THEM WERE IRA OR PENSION PLAN ACCOUNTS OF CLIENTS OVER 60 YEARS OLD, AT OR NEAR RETIREMENT, WITH ANNUAL INCOME BELOW \$50,000.00, NET WORTH AND LIQUID NET WORTH BETWEEN \$100,000.00 AND \$500,000.00, AND MONTHLY WITHDRAWAL INSTRUCTIONS IN PLACE, WHICH WAS INDICATIVE OF A NEED TO DRAW MONTHLY RETIREMENT INCOME FROM INVESTMENTS. THE FIRM FAILED TO VIGOROUSLY RESPOND ON MULTIPLE RED FLAGS CONCERNING THAT AGENT'S VIOLATIONS, INCLUDING EXCESSIVE TRADING, MEME STOCKS, ACTIVE TRADING OF PENNY STOCKS AND LOW-



PRICED SECURITIES, LEVERAGED AND INVERSE EXCHANGE-TRADED FUNDS, AND BULK TRADES, AMONG OTHERS. THE AGENT ALSO CHANGED SOME CLIENTS' RISK TOLERANCE AND INVESTMENT OBJECTIVES WITHOUT THEIR KNOWLEDGE AS PART OF UNAUTHORIZED CONVERSION OF ACCOUNTS FROM BROKERAGE TO ADVISORY ACCOUNTS. AS A RESULT OF THESE SUPERVISORY FAILURES, THE AGENT MADE AND RECOMMENDED UNSUITABLE TRANSACTIONS, ENGAGED IN SWITCHING OF UNIT INVESTMENT TRUSTS AND MUTUAL FUNDS, EXCESSIVE TRADING, AND UNAUTHORIZED TRADES. THE AGENT ALSO MADE UNTRUE STATEMENTS AND OMITTED MATERIAL FACTS IN CONNECTION WITH THE OFFER, SALE AND PURCHASE OF SECURITIES AND THE CONVERSION OF ACCOUNTS FROM BROKERAGE TO ADVISORY ACCOUNTS. THE FIRM ALSO FAILED TO COMPLY WITH BOOKS AND RECORDS PROVISIONS BY MAINTAINING INACCURATE CUSTOMER RECORDS; AND FAILED TO PROMPTLY AMEND ITS WRITTEN SUPERVISORY PROCEDURES TO PREVENT FINANCIAL EXPLOITATION AGAINST SENIOR INVESTORS AND ADULTS WITH DISABILITIES BY NOT INCORPORATING REQUIREMENTS OF LOCAL FINANCIAL EXPLOITATION REGULATIONS (REGULATION NO. 7900 WHILE IT WAS CURRENT AND THEN SUPERSEDED BY REGULATION NO. 9368 ON MARCH 25, 2022).

Initiated By: PUERTO RICO

Date Initiated: 08/20/2024

Docket/Case Number:

Principal Product Type: Other

Other Product Type(s): MEME STOCKS, PENNY STOCKS AND LOW-PRICED SECURITIES, LEVERAGED AND INVERSE EXCHANGE-TRADED FUNDS, AND BULK TRADES.

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CONSENT

Resolution: Consent

Resolution Date: 08/20/2024

Sanctions Ordered: Monetary/Fine \$35,000.00

Other Sanctions Ordered: FOR ALL OF THE ABOVE-MENTIONED VIOLATIVE CONDUCT OF NPA, NPAAM, MR. COLLEARY AND MR. SUÁREZ, NPA AND/OR NPAAM, SEVERALLY, AS PROVIDED BELOW, AND NOT JOINTLY, SHALL PAY TO THE OCFI THE TOTAL FINE OF THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00), PAYABLE TO THE OCFI IN EQUAL QUARTERLY PAYMENTS



FOR A PERIOD THAT SHALL NOT EXCEED DECEMBER 19, 2025, COUNTED FROM THE DATE OF THIS CONSENT ORDER. NPAAM SHALL BE RESPONSIBLE FOR 90% OF THE FINE AMOUNT (\$315,000.00) AND NPA SHALL INDEPENDENTLY BE RESPONSIBLE FOR 10% OF THE FINE AMOUNT (\$35,000.00).

Sanction Details:

FOR ALL OF THE ABOVE-MENTIONED VIOLATIVE CONDUCT OF NPA, NPAAM, MR. COLLEARY AND MR. SUÁREZ, NPA AND/OR NPAAM, SEVERALLY, AS PROVIDED BELOW, AND NOT JOINTLY, SHALL PAY TO THE OCFI THE TOTAL FINE OF THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00), PAYABLE TO THE OCFI IN EQUAL QUARTERLY PAYMENTS FOR A PERIOD THAT SHALL NOT EXCEED DECEMBER 19, 2025, COUNTED FROM THE DATE OF THIS CONSENT ORDER. NPAAM SHALL BE RESPONSIBLE FOR 90% OF THE FINE AMOUNT (\$315,000.00) AND NPA SHALL INDEPENDENTLY BE RESPONSIBLE FOR 10% OF THE FINE AMOUNT (\$35,000.00).

Firm Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, NATIONWIDE PLANNING ASSOCIATES, INC. CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO DILIGENTLY SUPERVISE AN AGENT (AT THE TIME UNDER HEIGHTENED SUPERVISION) TO PREVENT, DETECT, AND PROMPTLY CORRECT ILLEGAL TRANSACTIONS AND SECURITIES SALES PRACTICES IN CUSTOMERS' ACCOUNTS. MOST OF THEM WERE IRA OR PENSION PLAN ACCOUNTS OF CLIENTS OVER 60 YEARS OLD, AT OR NEAR RETIREMENT, WITH ANNUAL INCOME BELOW \$50,000.00, NET WORTH AND LIQUID NET WORTH BETWEEN \$100,000.00 AND \$500,000.00, AND MONTHLY WITHDRAWAL INSTRUCTIONS IN PLACE, WHICH WAS INDICATIVE OF A NEED TO DRAW MONTHLY RETIREMENT INCOME FROM INVESTMENTS. THE FIRM FAILED TO VIGOROUSLY RESPOND ON MULTIPLE RED FLAGS CONCERNING THAT AGENT'S VIOLATIONS, INCLUDING EXCESSIVE TRADING, MEME STOCKS, ACTIVE TRADING OF PENNY STOCKS AND LOW-PRICED SECURITIES, LEVERAGED AND INVERSE EXCHANGE-TRADED FUNDS, AND BULK TRADES, AMONG OTHERS. THE AGENT ALSO CHANGED SOME CLIENTS' RISK TOLERANCE AND INVESTMENT OBJECTIVES WITHOUT THEIR KNOWLEDGE AS PART OF UNAUTHORIZED CONVERSION OF ACCOUNTS FROM BROKERAGE TO ADVISORY ACCOUNTS. AS A RESULT OF THESE SUPERVISORY FAILURES, THE AGENT MADE AND RECOMMENDED UNSUITABLE TRANSACTIONS, ENGAGED IN SWITCHING OF UNIT INVESTMENT TRUSTS AND MUTUAL FUNDS, EXCESSIVE TRADING, AND UNAUTHORIZED TRADES. THE AGENT ALSO MADE UNTRUE STATEMENTS AND OMITTED MATERIAL FACTS IN CONNECTION WITH THE OFFER, SALE AND PURCHASE OF SECURITIES AND THE CONVERSION OF ACCOUNTS FROM BROKERAGE TO ADVISORY ACCOUNTS. THE FIRM ALSO FAILED TO COMPLY WITH BOOKS AND RECORDS PROVISIONS BY MAINTAINING INACCURATE CUSTOMER RECORDS; AND FAILED TO PROMPTLY AMEND ITS WRITTEN SUPERVISORY PROCEDURES TO



PREVENT FINANCIAL EXPLOITATION AGAINST SENIOR INVESTORS AND ADULTS WITH DISABILITIES BY NOT INCORPORATING REQUIREMENTS OF LOCAL FINANCIAL EXPLOITATION REGULATIONS (REGULATION NO. 7900 WHILE IT WAS CURRENT AND THEN SUPERSEDED BY REGULATION NO. 9368 ON MARCH 25, 2022).

Disclosure 2 of 3

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST NATIONWIDE PLANNING ASSOCIATES, INC. ("NATIONWIDE"), NPA ASSET MANAGEMENT, LLC ("NPA"), AND BLUE POINT STRATEGIC WEALTH MANAGEMENT, LLC ("BLUE POINT"), COLLECTIVELY "RESPONDENTS". IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENTS HAVE SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. THE COMMISSION FINDS THAT THIS MATTER RELATES TO RESPONDENTS' VIOLATIONS OF THE WHISTLEBLOWER PROTECTIONS AFFORDED UNDER EXCHANGE ACT RULE 21F-17(A). FROM MAY 2021 THROUGH FEBRUARY 2024 (THE "RELEVANT PERIOD"), RESPONDENTS ASKED ELEVEN BROKERAGE CUSTOMERS AND ADVISORY CLIENTS (COLLECTIVELY REFERRED TO AS "CLIENTS") TO SIGN CONFIDENTIALITY AGREEMENTS IN CONNECTION WITH COMPENSATORY PAYMENTS AUTHORIZED BY RESPONDENTS TO BE MADE TO THE CLIENTS' INVESTMENT ACCOUNTS. THESE AGREEMENTS CONTAINED PROVISIONS THAT IMPEDED CLIENTS FROM REPORTING POTENTIAL SECURITIES LAW VIOLATIONS TO THE COMMISSION OR ANY OTHER FEDERAL, STATE, OR SELF-REGULATORY SECURITIES COMMISSION OR AUTHORITY, PERMITTING COMMUNICATION ONLY WHERE THE COMMISSION OR OTHER REGULATOR FIRST INITIATED AN INQUIRY. SOME OF THE AGREEMENTS FURTHER REQUIRED THE CLIENTS TO REPRESENT THAT THEY HAD NOT REPORTED THE UNDERLYING DISPUTE TO THE COMMISSION OR TO ANOTHER SECURITIES REGULATOR AND WOULD FOREVER REFRAIN FROM SUCH REPORTING. AS A RESULT OF ITS CONDUCT, RESPONDENTS WILLFULLY VIOLATED EXCHANGE ACT RULE 21F-17(A).</p>
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/04/2024
Docket/Case Number:	3-22056



Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/04/2024
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$70,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	THE FIRM IS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF EXCHANGE ACT RULE 21F-17(A), IS CENSURED, AND SHALL PAY A CIVIL MONETARY PENALTY OF \$70,000.
Regulator Statement	RESPONDENTS WILLFULLY VIOLATED EXCHANGE ACT RULE 21F-17(A). ACCORDINGLY, IT IS ORDERED THAT RESPONDENTS CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF EXCHANGE ACT RULE 21F-17(A), ARE CENSURED, AND NPA SHALL PAY A CIVIL MONETARY PENALTY OF \$70,000.
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST NATIONWIDE PLANNING ASSOCIATES, INC. ("NATIONWIDE"), NPA ASSET MANAGEMENT, LLC ("NPA"), AND BLUE POINT STRATEGIC WEALTH MANAGEMENT, LLC ("BLUE POINT"), COLLECTIVELY "RESPONDENTS". IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENTS HAVE SUBMITTED AN OFFER OF SETTLEMENT (THE



"OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. THE COMMISSION FINDS THAT THIS MATTER RELATES TO RESPONDENTS' VIOLATIONS OF THE WHISTLEBLOWER PROTECTIONS AFFORDED UNDER EXCHANGE ACT RULE 21F-17(A). FROM MAY 2021 THROUGH FEBRUARY 2024 (THE "RELEVANT PERIOD"), RESPONDENTS ASKED ELEVEN BROKERAGE CUSTOMERS AND ADVISORY CLIENTS (COLLECTIVELY REFERRED TO AS "CLIENTS") TO SIGN CONFIDENTIALITY AGREEMENTS IN CONNECTION WITH COMPENSATORY PAYMENTS AUTHORIZED BY RESPONDENTS TO BE MADE TO THE CLIENTS' INVESTMENT ACCOUNTS. THESE AGREEMENTS CONTAINED PROVISIONS THAT IMPEDED CLIENTS FROM REPORTING POTENTIAL SECURITIES LAW VIOLATIONS TO THE COMMISSION OR ANY OTHER FEDERAL, STATE, OR SELF-REGULATORY SECURITIES COMMISSION OR AUTHORITY, PERMITTING COMMUNICATION ONLY WHERE THE COMMISSION OR OTHER REGULATOR FIRST INITIATED AN INQUIRY. SOME OF THE AGREEMENTS FURTHER REQUIRED THE CLIENTS TO REPRESENT THAT THEY HAD NOT REPORTED THE UNDERLYING DISPUTE TO THE COMMISSION OR TO ANOTHER SECURITIES REGULATOR AND WOULD FOREVER REFRAIN FROM SUCH REPORTING. AS A RESULT OF ITS CONDUCT, RESPONDENTS WILLFULLY VIOLATED EXCHANGE ACT RULE 21F-17(A).

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 09/04/2024

Docket/Case Number: 3-22056

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Cease and Desist

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 09/04/2024

Sanctions Ordered: Censure
Monetary/Fine \$70,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: THE FIRM IS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF EXCHANGE ACT RULE 21F-17(A), IS CENSURED, AND SHALL PAY A CIVIL MONETARY



PENALTY OF \$70,000.

Firm Statement

RESPONDENTS WILLFULLY VIOLATED EXCHANGE ACT RULE 21F-17(A). ACCORDINGLY, IT IS ORDERED THAT RESPONDENTS CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF EXCHANGE ACT RULE 21F-17(A), ARE CENSURED, AND NPA SHALL PAY A CIVIL MONETARY PENALTY OF \$70,000.

Disclosure 3 of 3

Reporting Source:

Regulator

Current Status:

Final

Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT ISSUED ADVERTISING MATERIALS THAT CONTAINED UNBALANCED, EXAGGERATED AND MISLEADING STATEMENTS. THE FINDINGS STATED THAT THE FIRM ALSO FAILED TO ANNUALLY INSPECT OSJ OFFICES, FAILED TO INSPECT, AT LEAST EVERY THREE YEARS, NON-SUPERVISORY BRANCH OFFICES, AND FAILED TO CONDUCT REGULAR, PERIODIC INSPECTIONS OF NON-BRANCH LOCATIONS. ADDITIONALLY, THE INSPECTIONS THAT THE FIRM DID CONDUCT WERE DEFICIENT. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO RETAIN ALL BUSINESS-RELATED EMAILS AND FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE AN ADEQUATE SUPERVISORY SYSTEM RELATING TO THE REVIEW OF EMAIL.

Initiated By:

FINRA

Date Initiated:

08/07/2015

Docket/Case Number:

[2012030679601](#)

Principal Product Type:

No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other

Other Sanction(s)/Relief Sought:

N/A

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

08/07/2015



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$55,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$55,000.
FINE PAID IN FULL ON AUGUST 21, 2015.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT ISSUED ADVERTISING MATERIALS THAT CONTAINED UNBALANCED, EXAGGERATED AND MISLEADING STATEMENTS. THE FINDINGS STATED THAT THE FIRM ALSO FAILED TO ANNUALLY INSPECT OSJ OFFICES, FAILED TO INSPECT, AT LEAST EVERY THREE YEARS, NON-SUPERVISORY BRANCH OFFICES, AND FAILED TO CONDUCT REGULAR, PERIODIC INSPECTIONS OF NON-BRANCH LOCATIONS. ADDITIONALLY, THE INSPECTIONS THAT THE FIRM DID CONDUCT WERE DEFICIENT. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO RETAIN ALL BUSINESS-RELATED EMAILS AND FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE AN ADEQUATE SUPERVISORY SYSTEM RELATING TO THE REVIEW OF EMAIL.

Initiated By: FINRA

Date Initiated: 08/07/2015

Docket/Case Number: [2012030679601](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date:	08/07/2015
Sanctions Ordered:	Censure Monetary/Fine \$55,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED \$55,000



Civil Bond

This type of disclosure event involves a civil bond for the brokerage firm that has been denied, paid, or revoked by a bonding company.

Disclosure 1 of 1

Reporting Source:	Firm
Policy Holder:	NATIONWIDE PLANNING ASSOCIATES, INC
Bonding Company Name:	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA
Disposition:	Payout
Disposition Date:	10/21/2015
Payout Details:	42,500 ON 10/21/2015
Firm Statement	FIRM CUSTOMERS' IDENTITY WAS COMPROMISED BY AN UNKNOWN INDIVIDUAL WHO PROCEEDED TO COMMIT ACH FRAUD. THE LOSS WAS COVERED UNDER A PROVISION WITHIN THE BOND TITLED FORGERY OR ALTERATION OF NEGOTIABLE INSTRUMENT.

End of Report



This page is intentionally left blank.