

## BrokerCheck Report

**NICHOLAS PETER VULPIS JR**

CRD# 2605548

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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](http://www.finra.org).

**NICHOLAS P. VULPIS JR**

CRD# 2605548

This broker is not currently registered.

## Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

### Broker Qualifications

**This broker is not currently registered.**

#### This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

### Registration History

**This broker was previously registered with the following securities firm(s):**

- B OPUS TRADING FUND LLC**  
CRD# 125204  
JERICO, NY  
07/2007 - 01/2008
- B MADISON PROPRIETARY TRADING GROUP, LLC**  
CRD# 139818  
NEW YORK, NY  
09/2006 - 07/2007
- B ASSENT LLC**  
CRD# 104162  
NEW YORK, NY  
07/2006 - 10/2006

### Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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

**The following types of disclosures have been reported:**

Type	Count
Regulatory Event	1
Civil Event	1

## Broker Qualifications



### Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

**This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Limited Representative-Equity Trader Exam	Series 55	06/21/1999
<b>B</b> General Securities Representative Examination	Series 7	08/18/1995

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	11/11/1996

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).

## Broker Qualifications



## Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 07/2007 - 01/2008	OPUS TRADING FUND LLC	125204	JERICO, NY
<b>B</b> 09/2006 - 07/2007	MADISON PROPRIETARY TRADING GROUP, LLC	139818	NEW YORK, NY
<b>B</b> 07/2006 - 10/2006	ASSENT LLC	104162	NEW YORK, NY
<b>B</b> 05/2006 - 08/2006	GENERIC TRADING OF PHILADELPHIA, LLC	44018	NEW YORK, NY
<b>B</b> 08/2004 - 01/2006	PALI CAPITAL, INC.	117783	NEW YORK, NY
<b>B</b> 04/2002 - 08/2002	PALI CAPITAL, INC.	117783	NEW YORK, NY
<b>B</b> 09/2001 - 04/2002	PALI CAPITAL, LLC	40173	NEW YORK, NY
<b>B</b> 08/1998 - 07/1999	TWEEDY, BROWNE COMPANY LLC	6857	STAMFORD, CT
<b>B</b> 06/1997 - 01/1998	CARLIN EQUITIES CORP.	31295	NEW YORK, NY
<b>B</b> 10/1997 - 12/1997	DJS SECURITIES LIMITED	13353	NEW YORK, NY
<b>B</b> 02/1996 - 05/1997	MURPHEY, MARSEILLES, SMITH & NAMMACK, INC.	18032	NEW YORK, NY
<b>B</b> 09/1995 - 10/1995	GAINES, BERLAND INC.	14623	BETHPAGE, NY
<b>B</b> 08/1995 - 09/1995	VISTA SECURITIES INC.	36706	GARDEN CITY, NY

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment	Employer Name	Position	Investment Related	Employer Location
07/2006 - Present	OPUS TRADING FUND LLC	TRADER	Y	JERICO, NY, United States

# Disclosure Events



## What you should know about reported disclosure events:

- 1. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Final	On Appeal
Regulatory Event	1	0
Civil Event	1	0





## Disclosure Event Details

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Regulatory - Final

This type of disclosure event involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	04/07/2010
<b>Docket/Case Number:</b>	3-13849
<b>Employing firm when activity occurred which led to the regulatory action:</b>	JLF ASSET MANAGEMENT, LLC
<b>Product Type:</b>	No Product
<b>Allegations:</b>	SEC ADMINISTRATIVE RELEASES 34-61867 AND IA 40-3011, APRIL 7, 2010: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AGAINST NICHOLAS VULPIS ("RESPONDENT"). ON MARCH 26, 2010, A FINAL JUDGMENT WAS ENTERED BY CONSENT AGAINST VULPIS, PERMANENTLY ENJOINING HIM FROM FUTURE VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER, AND SECTIONS 206(1) AND 206(2) OF THE ADVISERS ACT, IN CIVIL ACTION NUMBER 09-CV-2288 (PKC), IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

No

**Resolution Date:**

04/07/2010

**Sanctions Ordered:**

Bar (Permanent)

**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?**

No

**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**



**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**

**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**

**Sanction 1 of 1**

<b>Sanction Type:</b>	Bar (Permanent)
<b>Capacities Affected:</b>	ASSOCIATION WITH ANY BROKER, DEALER, INVESTMENT ADVISER
<b>Duration:</b>	Indefinite
<b>Start Date:</b>	04/07/2010
<b>End Date:</b>	

**Regulator Statement**

RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER HIM AND THE SUBJECT MATTER OF THESE PROCEEDINGS AND THE FINDINGS CONTAINED HEREIN, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 15(B)

OF THE SECURITIES EXCHANGE ACT OF 1934 AND SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS. ACCORDINGLY, IT IS HEREBY ORDERED, PURSUANT TO SECTION 15(B)(6) OF THE EXCHANGE ACT AND SECTION 203(F) OF THE ADVISERS ACT, THAT RESPONDENT VULPIS BE, AND HEREBY IS BARRED FROM ASSOCIATION WITH ANY BROKER, DEALER, OR INVESTMENT ADVISER. ANY REAPPLICATION FOR ASSOCIATION BY THE RESPONDENT WILL BE SUBJECT TO THE APPLICABLE LAWS AND REGULATIONS GOVERNING THE REENTRY PROCESS, AND REENTRY MAY BE CONDITIONED UPON A NUMBER OF FACTORS, INCLUDING, BUT NOT LIMITED TO, THE SATISFACTION OF ANY OR ALL OF THE FOLLOWING: (A) ANY DISGORGEMENT ORDERED AGAINST THE RESPONDENT, WHETHER OR NOT THE COMMISSION HAS FULLY OR PARTIALLY WAIVED PAYMENT OF SUCH DISGORGEMENT; (B) ANY ARBITRATION AWARD RELATED TO THE CONDUCT THAT SERVED AS THE BASIS FOR THE COMMISSION ORDER; (C) ANY SELF-REGULATORY ORGANIZATION ARBITRATION AWARD TO A CUSTOMER, WHETHER OR NOT RELATED TO THE CONDUCT THAT SERVED AS THE BASIS FOR THE COMMISSION ORDER; AND (D) ANY RESTITUTION ORDER BY A SELF-REGULATORY ORGANIZATION, WHETHER OR NOT RELATED TO THE CONDUCT THAT SERVED AS THE BASIS FOR THE COMMISSION ORDER.



## Civil - Final

This type of disclosure event involves an injunction issued by a court in connection with investment-related activity or a finding by a court of a violation of any investment-related statute or regulation.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Relief Sought:</b>	Injunction
<b>Date Court Action Filed:</b>	03/12/2009
<b>Product Type:</b>	No Product
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	UNITED STATES DISTRICT COURT
<b>Location of Court:</b>	SOUTHERN DISTRICT OF NEW YORK
<b>Docket/Case #:</b>	09-10073 (S.D.N.Y.)
<b>Employing firm when activity occurred which led to the action:</b>	JLF ASSET MANAGEMENT LLC
<b>Allegations:</b>	SEC LITIGATION RELEASE 20948, MARCH 12, 2009: THE SEC ("COMMISSION") FILED A COMPLAINT AGAINST DEFENDANT NICOLAS PETER VULPIS, JR., ALLEGING THAT HE VIOLATED SECTION 17(A) OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER, AND AIDED AND ABETTED VIOLATIONS OF SECTIONS 206(1) AND 206(2) OF THE INVESTMENT ADVISERS ACT OF 1940. THE COMMISSION'S COMPLAINT ALLEGES THAT VULPIS, AN EMPLOYEE OF A HEDGE FUND ADVISER, SOLICITED AND ACCEPTED BRIBES FROM BROKERS IN EXCHANGE FOR ROUTING HEDGE FUND TRADES, AND THE ASSOCIATED COMMISSIONS, TO THE BROKERS. THE COMPLAINT ALLEGES THAT THE BRIBES TOOK THE FORM OF PAYMENTS FOR EXPENSIVE TRAVEL AND VARIOUS PERSONAL SERVICES. THE COMPLAINT ALSO ALLEGES THAT VULPIS CONCEALED HIS BRIBERY SCHEMES, AND THE MATERIAL CONFLICTS IT CREATED, FROM HIS FIRM AND ITS HEDGE FUND CLIENTS. FOR EXAMPLE, VULPIS USED A "NET" COMMISSION STRUCTURE TO OBSCURE THE AMOUNT OF TRADES HE WAS DIRECTING AND COMMISSIONS HE WAS PAYING TO THE BROKERS. AS A RESULT OF THIS ACTIVITY, VULPIS' FIRM DID NOT DISCLOSE TO ITS FUNDS ITS MATERIAL CONFLICTS OF INTEREST.
<b>Current Status:</b>	Final



**Resolution:** Judgment Rendered

**Resolution Date:** 03/26/2010

**Sanctions Ordered or Relief Granted:** Civil and Administrative Penalty(ies)/Fine(s)  
Disgorgement  
Injunction  
Monetary Penalty other than Fines

#### Capacities 1 of 1

**Capacities Affected:** ALL CAPACITIES

**Duration:** N/A

**Start Date:** 03/26/2010

**End Date:**

#### Monetary Sanction 1 of 3

**Monetary Sanction:** Disgorgement

**Total Amount:** \$105,450.00

**Portion against individual:** 105450

**Date Paid:**

**Portion Waived:** No

#### Amount Waived:

#### Monetary Sanction 2 of 3

**Monetary Sanction:** Monetary Fine

**Total Amount:** \$100,000.00

**Portion against individual:** 100000

**Date Paid:**

**Portion Waived:** No

#### Amount Waived:

#### Monetary Sanction 3 of 3

**Monetary Sanction:** PRE-JUDGEMENT INTEREST

**Total Amount:** \$32,381.00

**Portion against individual:** 32381

**Date Paid:**



**Portion Waived:** No

**Amount Waived:**

**Regulator Statement**

SEC LITIGATION RELEASE 21466 / MARCH 29, 2010: VULPIS CONSENTED, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE COMMISSION'S COMPLAINT, TO AN ORDER PERMANENTLY ENJOINING HIM AGAINST FUTURE VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT OF 1933, SECTION 10(B) OF THE EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER, AND SECTIONS 206(1) AND 206(2) OF THE INVESTMENT ADVISERS ACT OF 1940, TO PAY DISGORGEMENT OF \$105,450, PREJUDGMENT INTEREST OF \$32,381, AND A PENALTY OF \$100,000.

## End of Report



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