

BrokerCheck Report

JOHN MICHAEL KARAF

CRD# 2927594

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 13
Registration and Employment History	15
Disclosure Events	17



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.

**JOHN M. KARAFA**

CRD# 2927594

Currently employed by and registered with the following Firm(s):

IA VISION INVESTMENT ADVISORS, LLC
 1010 WASHINGTON BLVD
 SUITE 300
 STAMFORD, CT 06901
 CRD# 109621
 Registered with this firm since: 11/13/2013

B VISION BROKERAGE SERVICES, LLC
 1010 Washington BLVD,
 Suite 300
 Stamford, CT 06901
 CRD# 47927
 Registered with this firm since: 08/15/2014

B VISION FINANCIAL MARKETS LLC
 1010 Washington Blvd, Suite 300
 Stamford, CT 06901
 CRD# 142271
 Registered with this firm since: 11/13/2013

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 registered with:**

- 16 Self-Regulatory Organizations
- 16 U.S. states and territories

This broker has passed:

- 4 Principal/Supervisory Exams
- 7 General Industry/Product Exams
- 2 State Securities Law Exams

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

- IA SOURCE CAPITAL GROUP, INC.**
 CRD# 36719
 WESTPORT, CT
 03/2011 - 11/2013
- B SOURCE CAPITAL GROUP, INC.**
 CRD# 36719
 WESTPORT, CT
 12/2001 - 11/2013
- B MERIT CAPITAL ASSOCIATES, INC.**
 CRD# 30576
 WESTPORT, CT
 09/1999 - 12/2001

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1

Broker Qualifications



Registrations

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

This individual is currently registered with 16 SROs and is licensed in 16 U.S. states and territories through his or her employer.

Employment 1 of 3

Firm Name: **VISION BROKERAGE SERVICES, LLC**

Main Office Address: **1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901**

Firm CRD#: **47927**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	08/15/2014
B	FINRA	General Securities Representative	Approved	08/15/2014
B	FINRA	Municipal Securities Principal	Approved	09/14/2020
B	FINRA	Municipal Securities Representative	Approved	09/14/2020
B	FINRA	Compliance Officer	Approved	02/15/2024

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	01/04/2021
B	Connecticut	Agent	Approved	08/15/2014
B	Florida	Agent	Approved	01/04/2021
B	Georgia	Agent	Approved	01/04/2021
B	Illinois	Agent	Approved	01/04/2021
B	Iowa	Agent	Approved	01/04/2021
B	Kansas	Agent	Approved	01/04/2021
B	Massachusetts	Agent	Approved	01/04/2021



Broker Qualifications

Employment 1 of 3, continued

	U.S. State/ Territory	Category	Status	Date
B	Minnesota	Agent	Approved	01/04/2021
B	Nebraska	Agent	Approved	01/04/2021
B	New Jersey	Agent	Approved	01/04/2021
B	New Mexico	Agent	Approved	01/04/2021
B	New York	Agent	Approved	11/12/2020
B	Ohio	Agent	Approved	01/04/2021
B	Tennessee	Agent	Approved	01/04/2021

Branch Office Locations

VISION BROKERAGE SERVICES, LLC

1010 Washington BLVD,
Suite 300
Stamford, CT 06901

Employment 2 of 3

Firm Name: **VISION FINANCIAL MARKETS LLC**

Main Office Address: **1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901**

Firm CRD#: **142271**

	SRO	Category	Status	Date
B	BOX Exchange LLC	General Securities Principal	Approved	08/09/2021
B	BOX Exchange LLC	General Securities Representative	Approved	08/09/2021
B	BOX Exchange LLC	Registered Options Principal	Approved	08/09/2021
B	BOX Exchange LLC	Securities Trader	Approved	08/09/2021

Broker Qualifications



Employment 2 of 3, continued

SRO	Category	Status	Date
B BOX Exchange LLC	Securities Trader Principal	Approved	08/09/2021
B BOX Exchange LLC	Compliance Officer	Approved	02/15/2024
B BOX Exchange LLC	Securities Trader Compliance Officer	Approved	07/01/2025
B BOX Exchange LLC	Compliance Official	Approved	07/07/2025
B Cboe BYX Exchange, Inc.	Securities Trader	Approved	01/04/2016
B Cboe BYX Exchange, Inc.	Securities Trader Principal	Approved	01/06/2016
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	03/14/2018
B Cboe BYX Exchange, Inc.	General Securities Principal	Approved	04/23/2018
B Cboe BYX Exchange, Inc.	Securities Trader Compliance Officer	Approved	08/04/2020
B Cboe BYX Exchange, Inc.	Compliance Official	Approved	07/07/2025
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	09/22/2015
B Cboe BZX Exchange, Inc.	Securities Trader	Approved	01/04/2016
B Cboe BZX Exchange, Inc.	Securities Trader Principal	Approved	01/06/2016
B Cboe BZX Exchange, Inc.	General Securities Principal	Approved	04/23/2018
B Cboe BZX Exchange, Inc.	Registered Options Principal	Approved	04/23/2018
B Cboe BZX Exchange, Inc.	Securities Trader Compliance Officer	Approved	08/04/2020
B Cboe BZX Exchange, Inc.	Compliance Official	Approved	07/07/2025
B Cboe EDGA Exchange, Inc.	Securities Trader	Approved	01/04/2016
B Cboe EDGA Exchange, Inc.	Securities Trader Principal	Approved	01/06/2016
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	03/14/2018
B Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	04/23/2018
B Cboe EDGA Exchange, Inc.	Securities Trader Compliance Officer	Approved	08/04/2020

Broker Qualifications



Employment 2 of 3, continued

SRO	Category	Status	Date
B Cboe EDGA Exchange, Inc.	Compliance Official	Approved	07/07/2025
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	09/22/2015
B Cboe EDGX Exchange, Inc.	Securities Trader	Approved	01/04/2016
B Cboe EDGX Exchange, Inc.	Securities Trader Principal	Approved	01/06/2016
B Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	04/23/2018
B Cboe EDGX Exchange, Inc.	Registered Options Principal	Approved	04/23/2018
B Cboe EDGX Exchange, Inc.	Securities Trader Compliance Officer	Approved	08/04/2020
B Cboe EDGX Exchange, Inc.	Compliance Official	Approved	07/07/2025
B Cboe Exchange, Inc.	General Securities Representative	Approved	11/13/2013
B Cboe Exchange, Inc.	Registered Options Principal	Approved	11/13/2013
B Cboe Exchange, Inc.	Securities Trader Principal	Approved	05/15/2014
B Cboe Exchange, Inc.	Securities Trader	Approved	01/04/2016
B Cboe Exchange, Inc.	Securities Trader Compliance Officer	Approved	08/04/2020
B Cboe Exchange, Inc.	General Securities Principal	Approved	08/09/2021
B Cboe Exchange, Inc.	Compliance Officer	Approved	01/03/2024
B FINRA	General Securities Principal	Approved	11/13/2013
B FINRA	General Securities Representative	Approved	11/13/2013
B FINRA	Registered Options Principal	Approved	11/13/2013
B FINRA	Municipal Securities Representative	Approved	09/22/2014
B FINRA	Operations Professional	Approved	12/10/2015
B FINRA	Securities Trader	Approved	01/04/2016
B FINRA	Securities Trader Principal	Approved	01/06/2016

Broker Qualifications



Employment 2 of 3, continued

SRO	Category	Status	Date
B FINRA	Municipal Securities Principal	Approved	06/08/2016
B FINRA	Compliance Officer	Approved	08/03/2020
B MIAX Sapphire	General Securities Principal	Approved	07/01/2025
B MIAX Sapphire	General Securities Representative	Approved	07/01/2025
B MIAX Sapphire	Registered Options Principal	Approved	07/01/2025
B MIAX Sapphire	Securities Trader	Approved	07/01/2025
B MIAX Sapphire	Securities Trader Compliance Officer	Approved	07/01/2025
B MIAX Sapphire	Securities Trader Principal	Approved	07/01/2025
B MIAX Sapphire	Compliance Official	Approved	07/07/2025
B NYSE American LLC	General Securities Principal	Approved	05/17/2018
B NYSE American LLC	General Securities Representative	Approved	05/17/2018
B NYSE American LLC	Registered Options Principal	Approved	05/17/2018
B NYSE American LLC	Securities Trader	Approved	05/17/2018
B NYSE American LLC	Securities Trader Principal	Approved	05/17/2018
B NYSE American LLC	Municipal Securities Principal	Approved	04/29/2019
B NYSE American LLC	Municipal Securities Representative	Approved	04/29/2019
B NYSE American LLC	Compliance Officer	Approved	08/03/2020
B NYSE American LLC	Compliance Official	Approved	07/07/2025
B NYSE Arca, Inc.	Securities Trader	Approved	01/06/2016
B NYSE Arca, Inc.	Securities Trader Principal	Approved	01/06/2016
B NYSE Arca, Inc.	General Securities Representative	Approved	03/14/2018
B NYSE Arca, Inc.	General Securities Principal	Approved	04/23/2018

Broker Qualifications



Employment 2 of 3, continued

SRO	Category	Status	Date
B NYSE Arca, Inc.	Registered Options Principal	Approved	04/23/2018
B NYSE Arca, Inc.	Compliance Officer	Approved	08/03/2020
B NYSE Arca, Inc.	Compliance Official	Approved	07/07/2025
B NYSE National, Inc.	Compliance Officer	Approved	11/04/2020
B NYSE National, Inc.	General Securities Principal	Approved	11/04/2020
B NYSE National, Inc.	General Securities Representative	Approved	11/04/2020
B NYSE National, Inc.	Municipal Securities Representative	Approved	11/04/2020
B NYSE National, Inc.	Securities Trader	Approved	11/04/2020
B NYSE National, Inc.	Securities Trader Principal	Approved	11/04/2020
B NYSE National, Inc.	Compliance Official	Approved	07/07/2025
B Nasdaq GEMX, LLC	Securities Trader	Approved	01/06/2016
B Nasdaq GEMX, LLC	Securities Trader Principal	Approved	01/06/2016
B Nasdaq GEMX, LLC	General Securities Representative	Approved	03/14/2018
B Nasdaq GEMX, LLC	General Securities Principal	Approved	04/23/2018
B Nasdaq GEMX, LLC	Registered Options Principal	Approved	04/23/2018
B Nasdaq GEMX, LLC	Securities Trader Compliance Officer	Approved	11/04/2020
B Nasdaq GEMX, LLC	Compliance Official	Approved	07/07/2025
B Nasdaq ISE, LLC	Securities Trader	Approved	01/06/2016
B Nasdaq ISE, LLC	Securities Trader Principal	Approved	01/06/2016
B Nasdaq ISE, LLC	General Securities Representative	Approved	03/14/2018
B Nasdaq ISE, LLC	General Securities Principal	Approved	04/23/2018
B Nasdaq ISE, LLC	Registered Options Principal	Approved	04/23/2018

Broker Qualifications



Employment 2 of 3, continued

SRO	Category	Status	Date
B Nasdaq ISE, LLC	Securities Trader Compliance Officer	Approved	11/04/2020
B Nasdaq ISE, LLC	Compliance Official	Approved	07/07/2025
B Nasdaq PHLX LLC	General Securities Principal	Approved	11/13/2013
B Nasdaq PHLX LLC	General Securities Representative	Approved	11/13/2013
B Nasdaq PHLX LLC	Registered Options Principal	Approved	11/13/2013
B Nasdaq PHLX LLC	Securities Trader	Approved	01/06/2016
B Nasdaq PHLX LLC	Securities Trader Principal	Approved	01/06/2016
B Nasdaq PHLX LLC	Securities Trader Compliance Officer	Approved	07/01/2025
B Nasdaq PHLX LLC	Compliance Official	Approved	07/07/2025
B Nasdaq Stock Market	General Securities Principal	Approved	11/04/2020
B Nasdaq Stock Market	General Securities Representative	Approved	11/04/2020
B Nasdaq Stock Market	Registered Options Principal	Approved	11/04/2020
B Nasdaq Stock Market	Securities Trader	Approved	11/04/2020
B Nasdaq Stock Market	Securities Trader Compliance Officer	Approved	11/04/2020
B Nasdaq Stock Market	Securities Trader Principal	Approved	11/04/2020
B Nasdaq Stock Market	Compliance Official	Approved	07/07/2025
B New York Stock Exchange	General Securities Principal	Approved	06/05/2019
B New York Stock Exchange	General Securities Representative	Approved	06/05/2019
B New York Stock Exchange	Municipal Securities Principal	Approved	06/05/2019
B New York Stock Exchange	Municipal Securities Representative	Approved	06/05/2019
B New York Stock Exchange	Securities Trader	Approved	06/05/2019
B New York Stock Exchange	Securities Trader Principal	Approved	06/05/2019



Broker Qualifications

Employment 2 of 3, continued

SRO	Category	Status	Date
B New York Stock Exchange	Compliance Officer	Approved	08/03/2020
B New York Stock Exchange	Compliance Official	Approved	07/07/2025

U.S. State/ Territory	Category	Status	Date
B Connecticut	Agent	Approved	11/13/2013
B Hawaii	Agent	Approved	01/07/2021
B New York	Agent	Approved	11/12/2020

Branch Office Locations

VISION FINANCIAL MARKETS LLC

1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901

VISION FINANCIAL MARKETS LLC

1010 Washington Blvd, Suite 300
Stamford, CT 06901

VISION FINANCIAL MARKETS LLC

75 Broad Street
New York, NY 10004

Employment 3 of 3

Firm Name: **VISION INVESTMENT ADVISORS, LLC**

Main Office Address: **1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901**

Firm CRD#: **109621**

Broker Qualifications



Employment 3 of 3, continued

U.S. State/ Territory		Category	Status	Date
IA	Connecticut	Investment Adviser Representative	Approved	11/13/2013

Branch Office Locations

1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901



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 4 principal/supervisory exams, 7 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B Compliance Officer Examination	Series 14	01/02/2023
B Municipal Securities Principal Examination	Series 53	06/07/2016
B Registered Options Principal Examination	Series 4	05/23/2003
B General Securities Principal Examination	Series 24	12/03/2002

General Industry/Product Exams

Exam	Category	Date
B Operations Professional Examination	Series 99TO	01/02/2023
B Securities Trader Exam	Series 57TO	01/02/2023
B Municipal Securities Representative Examination	Series 52TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B National Commodity Futures Examination	Series 3	09/05/2018
B Limited Representative-Equity Trader Exam	Series 55	05/03/2000
B General Securities Representative Examination	Series 7	09/09/1999

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	03/16/2011
B Uniform Securities Agent State Law Examination	Series 63	12/21/2001

Broker Qualifications



Industry Exams this Broker has Passed, continued

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/.

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 firms:

Registration Dates	Firm Name	CRD#	Branch Location
IA 03/2011 - 11/2013	SOURCE CAPITAL GROUP, INC.	36719	WESTPORT, CT
B 12/2001 - 11/2013	SOURCE CAPITAL GROUP, INC.	36719	WESTPORT, CT
B 09/1999 - 12/2001	MERIT CAPITAL ASSOCIATES, INC.	30576	WESTPORT, CT

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
11/2014 - Present	HIGH RIDGE FUTURES LLC	VICE PRESIDENT & RISK MANAGER	Y	STAMFORD, CT, United States
11/2013 - Present	VISION BROKERAGE SERVICES	Chief Compliance Officer	Y	STAMFORD, CT, United States
11/2013 - Present	VISION FINANCIAL MARKETS LLC	Chief Compliance Officer	Y	STAMFORD, CT, United States
11/2013 - Present	VISION INVESTMENT ADVISORS, LLC	Chief Compliance Officer	Y	STAMFORD, CT, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

High Ridge Futures LLC is located at 1010 Washington Blvd Stamford CT 06901. Investment related. Start date: 11/2014. High Ridge Futures LLC is a Futures introducing brokerage firm. Mr. Karafa is a Vice President and Risk Manager. He spends 10 hours working per month, 10 hours working during trading hours.

Stratford Storm Lacrosse - Sterling House Community Center. Lacrosse Director. 2283 Main Street Stratford CT 06615. Non-investment related. Start date March 2016. Responsible for coaching and scheduling. He spends 40 hours working per month, 0 hours working during trading hours.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
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 broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all 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 brokers and brokerage 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.

For your convenience, below is a matrix of the number and status of 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.

	Pending	Final	On Appeal
Regulatory Event	0	1	0



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

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 may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	NYSE American LLC
Sanction(s) Sought:	
Date Initiated:	08/25/2023
Docket/Case Number:	2021-06-28-00011
Employing firm when activity occurred which led to the regulatory action:	Vision Financial Markets LLC
Product Type:	Options
Allegations:	Without admitting or denying the findings, Karafa consented to the sanctions and to the entry of findings that he and his member firm booked trades to an options floor broker's error account when they knew, were reckless in not knowing, or should have known that the trades were not made in connection with the correction of a bona fide error. The findings stated that the floor broker used its error account at the firm to book numerous trades that were not made for the purpose of correcting bona fide errors. However, the firm and Karafa continued to allow the floor broker to misuse the error account that it held. The findings also stated that Karafa caused the firm's violations in contravention of good business practice . Karafa exchanged numerous text messages with the floor broker on Karafa's personal cell phone that were not preserved by the firm as required. In connection



with its investigation, NYSE Regulation requested certain communications from the firm and Karafa but because Karafa had not retained personal text message communications sent and received prior to September 2019, the firm was unable to provide all communications responsive to NYSE Regulation's request. In addition, the firm's WSPs prohibited employees from texting with clients and, in the event a client texted an employee, required the employee to request that the client use only approved email or phone communications for firm business. Karafa did not adhere to this requirement in his communications with the floor broker.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	08/25/2023
Sanctions Ordered:	Censure Civil and Administrative Penalty(ies)/Fine(s)
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?

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$15,000.00

Portion Levied against individual: \$15,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Reporting Source: Broker

Regulatory Action Initiated By: NYSE

Sanction(s) Sought: Censure
Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 02/14/2022



Docket/Case Number:	2021-06-28-00011
Employing firm when activity occurred which led to the regulatory action:	Vision Financial Markets
Product Type:	Options
Allegations:	Without admitting or denying the findings, Mr. John M. Karafa consented to the sanctions and to the entry of findings that: 1) From March 14, 2019 through June 28, 2019, he violated NYSE American Rule 16 (Business Conduct) by booking trades to an options floor broker's error account when he knew, was reckless in not knowing, or should have known that the trades were not made in connection with the correction of a bona fide error. 2) From at least April 12, 2019 through December 10, 2021, he violated NYSE American Rule 16 by failing to preserve business communications sent and received on a personal device.
Current Status:	Final
Resolution:	Consent
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:	08/25/2023
Sanctions Ordered:	Censure Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$15,000.00
Portion Levied against individual:	\$15,000.00
Payment Plan:	
Is Payment Plan Current:	No
Date Paid by individual:	08/29/2023
Was any portion of penalty waived?	No



Amount Waived:

Broker Statement

Mr. Karafa was censured and ordered to pay a civil money penalty in the amount of \$15,000 to NYSE American LLC.

End of Report



This page is intentionally left blank.