

**BrokerCheck Report**

**JASON PAUL COLLICHIO**

CRD# 4727199

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## 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:

- o 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
- o 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.



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)

**Thank you for using FINRA BrokerCheck.**

**JASON P. COLLICHIO**

CRD# 4727199

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

- B** **WORDEN CAPITAL MANAGEMENT LLC**  
 100 RING ROAD WEST  
 SUITE 210  
 GARDEN CITY, NY 11530  
 CRD# 148366  
 Registered with this firm since: 03/23/2009

**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:**

- 1 Self-Regulatory Organization
- 41 U.S. states and territories

**This broker has passed:**

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

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

- B** **OLYMPIA ASSET MANAGEMENT,LTD.**  
 CRD# 126331  
 NEW YORK, NY  
 11/2003 - 04/2009

**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 1 SRO and is licensed in 41 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **WORDEN CAPITAL MANAGEMENT LLC**

Main Office Address: **40 WALL STREET, FLOOR 7  
NEW YORK, NY 10005**

Firm CRD#: **148366**

SRO	Category	Status	Date
<b>B</b> FINRA	General Securities Representative	APPROVED	03/23/2009
<b>B</b> FINRA	General Securities Principal	APPROVED	04/06/2012

U.S. State/ Territory	Category	Status	Date
<b>B</b> Alabama	Agent	APPROVED	11/17/2009
<b>B</b> Arizona	Agent	APPROVED	07/16/2009
<b>B</b> California	Agent	APPROVED	03/23/2009
<b>B</b> Colorado	Agent	APPROVED	03/01/2011
<b>B</b> Connecticut	Agent	APPROVED	04/06/2009
<b>B</b> Florida	Agent	APPROVED	10/20/2009
<b>B</b> Georgia	Agent	APPROVED	03/24/2010
<b>B</b> Idaho	Agent	APPROVED	10/28/2009
<b>B</b> Illinois	Agent	APPROVED	04/01/2009
<b>B</b> Indiana	Agent	APPROVED	07/21/2009
<b>B</b> Iowa	Agent	APPROVED	03/24/2010



## Broker Qualifications

### Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
B Kansas	Agent	APPROVED	04/13/2010
B Kentucky	Agent	APPROVED	01/26/2015
B Louisiana	Agent	APPROVED	03/19/2010
B Maine	Agent	APPROVED	08/17/2017
B Maryland	Agent	APPROVED	03/19/2010
B Massachusetts	Agent	APPROVED	03/26/2009
B Michigan	Agent	APPROVED	04/01/2009
B Minnesota	Agent	APPROVED	06/22/2009
B Mississippi	Agent	APPROVED	01/10/2013
B Missouri	Agent	APPROVED	04/21/2009
B Nebraska	Agent	APPROVED	05/06/2009
B Nevada	Agent	APPROVED	04/14/2009
B New Jersey	Agent	APPROVED	05/06/2009
B New Mexico	Agent	APPROVED	10/11/2016
B New York	Agent	APPROVED	03/23/2009
B North Carolina	Agent	APPROVED	07/13/2009
B Ohio	Agent	APPROVED	04/14/2009
B Oklahoma	Agent	APPROVED	06/25/2009
B Oregon	Agent	APPROVED	08/11/2009
B Pennsylvania	Agent	APPROVED	03/23/2009
B Rhode Island	Agent	APPROVED	08/01/2017



## Broker Qualifications

### Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
<b>B</b> South Carolina	Agent	APPROVED	04/26/2010
<b>B</b> Tennessee	Agent	APPROVED	04/09/2019
<b>B</b> Texas	Agent	APPROVED	03/26/2009
<b>B</b> Utah	Agent	APPROVED	01/10/2013
<b>B</b> Vermont	Agent	APPROVED	06/04/2014
<b>B</b> Virginia	Agent	APPROVED	06/12/2009
<b>B</b> Washington	Agent	APPROVED	06/22/2009
<b>B</b> West Virginia	Agent	APPROVED	11/17/2009
<b>B</b> Wisconsin	Agent	APPROVED	03/23/2009

### Branch Office Locations

**WORDEN CAPITAL MANAGEMENT LLC**  
 100 RING ROAD WEST  
 SUITE 210  
 GARDEN CITY, NY 11530

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## 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.

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

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Principal Examination	Series 24	04/05/2012

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	11/26/2003

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	12/08/2003

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 firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 11/2003 - 04/2009	OLYMPIA ASSET MANAGEMENT,LTD.	126331	NEW YORK, 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
03/2009 - Present	WORDEN CAPITAL MANAGEMENT LLC	REGISTERED REPRESENTATIVE	Y	GARDEN CITY, NY, 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.

No information reported.



## 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:**
  - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - o 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.
  - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - o 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.
  - o
4. **There are different statuses and dispositions for disclosure events:**
  - o 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.
  - o 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:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 12/31/2020

**Docket/Case Number:** [2017056432602](#)

**Employing firm when activity occurred which led to the regulatory action:** Worden Capital Management LLC

**Product Type:** No Product

**Allegations:** Without admitting or denying the findings, Collichio consented to the sanctions and to the entry of findings that he failed to reasonably supervise two former registered representatives at his member firm who engaged in a pattern of recommending unsuitable active trading strategies to customers and churned customer account. The findings stated that Collichio, the firm's principal responsible for supervising the registered representatives, was aware of multiple red flags of excessive, unsuitable use of margin, and churning, including high cost-to-equity ratios and high turnover rates in customer account. Collichio did not reasonably investigate those red flags or otherwise take meaningful action to stop the misconduct. Notably, the firm placed the representatives on heightened supervision because each had three or more customer complaints alleging sales practice abuses within



the preceding two years. Collichio's responsibilities, among other things, included reviewing, on a daily basis, trading activity for excessive commissions or suitability issues. Yet, Collichio did not reasonably investigate the red flags. Rather, he generally assumed that such trading was reasonable for a customer with high net worth and speculative investment objective. Pursuant to the heightened supervision plans, Collichio was responsible for verifying with customers new account information when an account was opened, contacting customers, and conducting a monthly review of book and sales practices. Collichio, however, did not investigate the suitability of the trading in the customers' accounts. One representative churned and excessively traded seven customers' accounts who incurred realized losses of \$1,834,834 from trading while paying \$529,056 in commissions. Similarly, another representative churned and excessively traded the account for four customers who incurred realized losses of \$1,170,635 from this trading, while paying \$940,705 in commissions. Although Collichio sometimes suggested that representatives reduce future commissions or lower margin balances, he did not otherwise limit the trading or margin use in the accounts or discipline the representatives.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	12/31/2020
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension Undertaking Other: Collichio shall undertake to, within 90 days, attend and satisfactorily complete 20 hours of continuing education concerning supervisory responsibilities by a provider not unacceptable to FINRA.
<b>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?</b>	Yes



**(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?**

No

**(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**

No



**(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?**

Yes

**Sanction 1 of 1**

**Sanction Type:** Suspension  
**Capacities Affected:** any principal capacity  
**Duration:** Three Months  
**Start Date:** 01/19/2021  
**End Date:** 04/18/2021

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$5,000.00  
**Portion Levied against individual:** \$5,000.00  
**Payment Plan:**  
**Is Payment Plan Current:**  
**Date Paid by individual:** 01/06/2021  
**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement** Fine paid in full on January 6, 2021.




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<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	12/31/2020
<b>Docket/Case Number:</b>	<a href="#">2017056432602</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Worden Capital Management LLC
<b>Product Type:</b>	No Product
<b>Allegations:</b>	<p>Without admitting or denying the findings, Collichio consented to the sanctions and to the entry of findings that he failed to reasonably supervise two former registered representatives at his member firm who engaged in a pattern of recommending unsuitable active trading strategies to customers and churned customer account. The findings stated that Collichio, the firm's principal responsible for supervising the registered representatives, was aware of multiple red flags of excessive, unsuitable use of margin, and churning, including high cost-to-equity ratios and high turnover rates in customer account. Collichio did not reasonably investigate those red flags or otherwise take meaningful action to stop the misconduct. Notably, the firm placed the representatives on heightened supervision because each had three or more customer complaints alleging sales practice abuses within the preceding two years. Collichio's responsibilities, among other things, included reviewing, on a daily basis, trading activity for excessive commissions or suitability issues. Yet, Collichio did not reasonably investigate the red flags. Rather, he generally assumed that such trading was reasonable for a customer with high net worth and speculative investment objective. Pursuant to the heightened supervision plans, Collichio was responsible for verifying with customers new account information when an account was opened, contacting customers, and conducting a monthly review of book and sales practices. Collichio, however, did not investigate the suitability of the trading in the customers' accounts. One representative churned and excessively traded seven customers' accounts who incurred realized losses of \$1,834,834 from trading while paying \$529,056 in commissions. Similarly, another representative churned and excessively traded the account for four customers who incurred realized losses of \$1,170,635 from this trading, while paying \$940,705 in commissions. Although Collichio sometimes suggested that representatives reduce future commissions or lower margin balances, he did not otherwise limit the trading or margin use in the accounts or discipline the representatives.</p>



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<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	12/31/2020
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension Undertaking Other: Collichio shall undertake to, within 90 days, attend and satisfactorily complete 20 hours of continuing education concerning supervisory responsibilities by a provider not unacceptable to FINRA.
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	any principal capacity
<b>Duration:</b>	three months
<b>Start Date:</b>	01/19/2021
<b>End Date:</b>	04/18/2021
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$5,000.00
<b>Portion Levied against individual:</b>	\$5,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	01/04/2021
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	



## End of Report



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