

BrokerCheck Report

DAVID ADAM ROOKASIN

CRD# 5760016

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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:
 - 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.

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.

DAVID A. ROOKASIN

CRD# 5760016

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** **WELLS FARGO CLEARING SERVICES, LLC**
CRD# 19616
OLD GREENWICH, CT
08/2017 - 10/2019
- B** **UBS FINANCIAL SERVICES INC.**
CRD# 8174
WESTPORT, CT
10/2012 - 08/2017
- B** **MORGAN STANLEY**
CRD# 149777
WESTPORT, CT
04/2010 - 10/2012

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
Financial	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

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 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 Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	04/01/2010

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	04/22/2010

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
B 08/2017 - 10/2019	WELLS FARGO CLEARING SERVICES, LLC	19616	OLD GREENWICH, CT
B 10/2012 - 08/2017	UBS FINANCIAL SERVICES INC.	8174	WESTPORT, CT
B 04/2010 - 10/2012	MORGAN STANLEY	149777	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
11/2019 - Present	INFINITY FINANCIAL SERVICES	FINANCIAL ADVISORY	Y	OAKLAND, CA, United States
08/2017 - 11/2019	Wells Fargo Clearing Services LLC	Registered Rep	Y	Old Greenwich, CT, United States
10/2012 - 08/2017	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	WESTPORT, 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.

1. Checkmate; Not investment related; Software licensing sales; 914 S. Pine Creek Rd, FairfieldCT 068248; 02/01/2004; 1% of time spent on activity; 0% during trading hours.
2. Young for Life; Not investment related; Health & Wellness Info; 914 S. Pine Creek Rd, Fairfield CT 068248; 02/01/2004; 1% of time spent on activity; 0% 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:**
 - 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
Financial	1	0	N/A



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: 08/16/2019

Docket/Case Number: [2017055074302](#)

Employing firm when activity occurred which led to the regulatory action: UBS Financial Services Inc.

Product Type: Annuity-Variable

Allegations: Without admitting or denying the findings, Rookasin consented to the sanctions and to the entry of findings that he assisted with a customer's variable annuity exchange away from his member firm and received compensation in connection with this exchange from a registered representative of another member firm with whom Rookasin had no prior relationship. The findings stated that Rookasin recommended that his client exchange a \$1.3 million fixed annuity for a combination of three variable annuities, but his firm later rejected the proposed transaction pursuant to an internal policy. Thereafter, Rookasin aided the registered representative in their execution of this exchange for the customer after she opened an account at the registered representative's firm. The registered representative recommended and the customer exchanged her fixed annuity to



purchase two different variable annuities in the account she had opened. Rookasin, remained involved with the transactions, including by being the point of contact between the customer and the registered representative. Rookasin accepted compensation from the registered representative in the amount of \$50,318.86, which represented approximately half of the total commissions earned in connection with the transactions. Rookasin did not notify his firm of this arrangement.

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:	08/16/2019
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Suspension
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

Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	four months
Start Date:	09/16/2019
End Date:	01/15/2020

Monetary Sanction 1 of 2

Monetary Related Sanction:	Disgorgement
Total Amount:	\$50,318.86
Portion Levied against individual:	\$50,318.86
Payment Plan:	plus interest
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No

Amount Waived:

Monetary Sanction 2 of 2



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

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

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: FINRA

Sanction(s) Sought:

Date Initiated: 08/16/2019

Docket/Case Number: [2017055074302](#)

Employing firm when activity occurred which led to the regulatory action: UBS Financial Services Inc.

Product Type: Annuity-Variable

Allegations: Without admitting or denying the findings, Rookasin consented to the sanctions and to the entry of findings that he assisted with a customer's variable annuity exchange away from his member firm and received compensation in connection with this exchange from a registered representative of another member firm with whom Rookasin had no prior relationship. The findings stated that Rookasin recommended that his client exchange a \$1.3 million fixed annuity for a combination of three variable annuities, but his firm later rejected the proposed transaction pursuant to an internal policy. Thereafter, Rookasin aided the registered representative in their execution of this exchange for the customer after she opened an account at the registered representative's firm. The registered representative recommended and the customer exchanged her fixed annuity to purchase two different variable annuities in the account she had opened. Rookasin, remained involved with the transactions, including by being the point of



contact between the customer and the registered representative. Rookasin accepted compensation from the registered representative in the amount of \$50,318.86, which represented approximately half of the total commissions earned in connection with the transactions. Rookasin did not notify his firm of this arrangement.

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:	08/16/2019
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	four months
Start Date:	09/16/2019
End Date:	01/15/2020
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Disgorgement
Total Amount:	\$50,318.86
Portion Levied against individual:	\$50,318.86
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No



Amount Waived:

Monetary Sanction 2 of 2

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

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



Financial - Pending

This type of disclosure event involves a pending bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source: Broker

Action Type: Bankruptcy

Bankruptcy: Chapter 7

Action Date: 01/31/2020

Organization Investment-Related?

Type of Court: Federal Court

Name of Court: United States Bankruptcy Court

Location of Court: District of Connecticut

Docket/Case #: 20-50138

Action Pending? Yes

Broker Statement

FINANCIAL ADVISOR HAD A BANKRUPTCY DURING DIVORCE, WHILE IN COURT, RECEIVING 100% CUSTODY OF HIS TWO MINOR CHILDREN AT THE TIME, SOLICITED A UBS VARIABLE ANNUITY APPLICATION FOR A CLIENT THAT WAS REJECTED BECAUSE OF A 2% SURRENDER ON A FIXED ANNUITY EXCHANGE BY UBS. HE REFERRED THE CLIENT TO ANOTHER FINANCIAL ADVISOR, WHO HE ALSO SOLD BACK OFFICE ELECTRONIC SCANNING AND FILING SOFTWARE TO THROUGH HIS APPROVED UBS OUTSIDE BUSINESS ACTIVITY. FINRA FOUND THE MONEY RECEIVED FROM THE SALE COULD HAVE GONE TO BUY THE SOFTWARE FROM THE FA, TECHNICALLY A VIOLATION OF THE RULES.

End of Report



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