

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

Department of Market Regulation,

Complainant,

v.

Joseph Sorbara
(CRD No. 1001403),

Respondent.

Disciplinary Proceeding
No. 20070113664-03

Hearing Officer: RSH

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

July 26, 2011

INTRODUCTION

Disciplinary Proceeding No. 20070113664-03 was filed on April 19, 2010, by the Department of Market Regulation of the Financial Industry Regulatory Authority ("FINRA" or "Complainant"). Respondent Joseph Sorbara ("Sorbara") submitted an Offer of Settlement ("Offer") to Complainant on July 6, 2011. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council ("NAC"), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA") have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e) (3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Sorbara has consented, without admitting or denying the allegations of the Complaint, and solely for the purpose of this proceeding and any other

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proceeding brought by or on behalf of FINRA, or to which FINRA is a party, to the entry of findings of facts and violations consistent with the allegations of the Complaint, and to the imposition of the sanction set forth below, and fully understands that this Order will become part of Sorbara's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

Respondent Sorbara first became employed in the securities industry in January 1985 as a registered representative at a FINRA member firm. On April 25, 1994, Sorbara registered with Joseph Stevens & Company, Inc. ("JSLP"), and became JSLP's Chief Executive Officer. He was employed by JSLP until the firm filed a Form BDW on June 20, 2008. Since that time, Sorbara has not been registered with any FINRA member firm. Sorbara remains subject to FINRA's jurisdiction for the purposes of this action pursuant to Article V, Section 4 of the FINRA By-Laws.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

1. In connection with an investigation by the Market Regulation staff to determine whether JSLP, and persons formerly associated with JSLP, violated the anti-fraud provisions of the federal securities laws and FINRA Rules, the staff requested that Respondent Sorbara provide testimony pursuant to FINRA Rule 8210. Sorbara, based upon his claim of a Fifth Amendment privilege against self-incrimination, refused to testify as requested. As a result, Respondent Sorbara violated FINRA Rules 8210 and 2010.

2. JSLP was a broker-dealer registered with FINRA from October 12, 1993 until July 21, 2008. JSLP was based in New York City, and was a full-service retail brokerage firm with branch offices in the state of New York. In June 2008, JSLP filed a Form BDW with FINRA requesting that its registration status be terminated. On July 21, 2008, FINRA terminated JSLP's registration.

3. On February 3, 2009, the staff served upon Sorbara, through his counsel, a written request, pursuant to FINRA Rule 8210, which required him to appear for investigative testimony on March 10, 2009.

4. In a March 3, 2009 letter, Sorbara, through his counsel, said that he would not appear for testimony. Sorbara, through his counsel, stated that he was not appearing for testimony based upon his assertion of his Fifth Amendment privilege.

5. Sorbara failed to appear for testimony on March 10, 2009. As result, the Market Regulation staff was prevented from pursuing certain areas of its investigation.

6. By reason of the foregoing, Sorbara violated FINRA Rules 2010 and 8210.

Based upon these considerations, the sanction hereby imposed by the acceptance of the Offer is in the public interest, is sufficiently remedial to deter Respondent Sorbara from any future misconduct, and represents a proper discharge by FINRA of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Respondent Sorbara is barred from associating with any FINRA member in all capacities.

The sanctions imposed herein shall be effective on a date set by FINRA staff. Pursuant to FINRA Rule 8313(e), a bar shall become effective upon approval or acceptance of this Order.

SO ORDERED.

FINRA

Signed on behalf of the
Director of ODA, by delegated authority



Thomas R. Gira
Executive Vice President
Department of Market Regulation