

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT (CORRECTED)
NO. 2009017195203**

TO: Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: Daniel J. Voccia, II, Respondent
Former Registered Representative
CRD No. 2691802

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Daniel J. Voccia, II ("Respondent" or "Voccia") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

Daniel J. Voccia, II was born in [REDACTED]. He was first licensed as a General Securities Representative in May 2003, during which time he was employed by Firm AD. From January 1996 to March 1996, June 2000 to July 2001 and December 2001 to May 2003, he was registered with three FINRA member firms, including Firm AD, as an Investment Company Products/Variable Contracts Representative, holding a Series 6 license. Voccia did not work in the securities industry during the period April 1996 to June 2000.

From January 2004 to October 2004, Voccia was registered with both Firm AD and Merrimac Corporate Securities, Inc. ("Merrimac" or the "Firm."). Beginning November 5, 2004, Voccia was associated solely with Merrimac. Following a dispute regarding the return of an insurance premium to a client, Voccia was permitted to resign from the Firm on March 28, 2008. From June 1, 2008 to March 10, 2009, Voccia was employed by another FINRA member firm. He has not been employed in the securities industry since then.

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The Firm filed an amendment to Voccia's Form U5 (Uniform Termination Notice for Securities Industry Registration) on September 14, 2009, stating that it had commenced an internal review in response to information it received from JR. JR's husband, NR, had been solicited to invest in securities issued by WPH LLC ("WPH"), a private company formed by Voccia and Richard Alan Pizzuti ("Pizzuti"), also a former registered representative with Merrimac. According to the Firm's filing, NR and JR had been receiving monthly interest payments from WPH but that the check for another recent payment had bounced and the August 2009 payment was late. The Firm stated in the September 14, 2009 Form U5 amendment that it had not approved Voccia to sell WPH investments and that Voccia had engaged in "selling away" from the Firm.

Article V, Section 4(a) of FINRA's By-laws provide that FINRA retains jurisdiction over a registered person based upon conduct that occurred prior to the filing of a complaint for two years after the effective date when the registration terminated. That period is extended for two years after the filing of an amendment to the representative's Form U5, if the amendment "discloses that such person may have engaged in conduct actionable under any applicable statute, rule or regulation . . ."

As provided by Article V, Section 4(a) of the FINRA By-laws, FINRA retains jurisdiction over Voccia.

RELEVANT DISCIPLINARY HISTORY

Voccia has no prior disciplinary history.

OVERVIEW

Voccia and Pizzuti were co-managers of WPH and solicited approximately 70 investors, including Firm customers, to invest in WPH and its related companies. Pizzuti's employment with the Firm ended on April 23, 2009. Thereafter, Pizzuti failed to cooperate with FINRA's investigation of this matter and was barred from association with FINRA member firms in December 2009 (AWC No. 20090171952-01).

Between May 2005 and March 2008, when he left the Firm, Voccia made misrepresentations and omitted material facts about WPH and its related companies to investors, in violation of NASD Rule 2110. During the same period, Voccia also engaged in unapproved private securities transactions relating to the sale of WPH interest-bearing promissory notes and stock issued by a WPH-related company, in violation of NASD Rule 3040.

During June 2006 to March 2008, Voccia failed to give written notice to the Firm regarding several of his outside business activities, in violation of NASD Rule 3030. He also failed to disclose on his Form U4 (Uniform Application for Securities Industry Registration or Transfer) that in November 2007, the Internal Revenue Service ("IRS") had filed a Tax Lien relating to his personal income tax liabilities, in violation of NASD Rule 2110 and IM 1000-1.

Furthermore, Voccia did not timely appear before FINRA to give testimony on scheduled dates in October and November 2009 after several written requests and did not respond to written requests for documents and information issued in May, July and September 2010, in violation of FINRA Rule 8210.

In addition, each violation described above was a violation of NASD Rule 2110 and effective December 15, 2008, of FINRA Rule 2010. NASD Rule 2110 and FINRA Rule 2010 require a person associated with FINRA member firms to "observe high standards of commercial honor and just and equitable principles of trade" in the conduct of his business.

FACTS AND VIOLATIVE CONDUCT

Voccia and Pizzuti were brokerage partners at the Firm and shared clients and commissions. They also collaborated on outside ventures, including WPH, which they formed in May 2006. WPH's apparent purpose was to function as a holding company to fund and develop several businesses to the point that they were profitable. WPH had ownership interests in coffee shop franchises ("Subsidiary JD"); companies involved in the marketing and manufacture of cooling devices for construction helmets ("Subsidiary WF") and home and business security surveillance systems ("Subsidiary DM"), and truck wash franchises ("Subsidiary CD"). Voccia and Pizzuti were the managers of WPH and responsible for running its operations. Voccia resigned from WPH in November 2007.

Around September or October 2006, Voccia and Pizzuti orally informed the Firm that they were involved in outside business activity relating to WPH. The Firm's approval for Voccia and Pizzuti to be affiliated with WPH was also given orally, and was granted with the understanding that Voccia and Pizzuti would not solicit investors other than PB, a Merrimac customer.

Nevertheless, Voccia and Pizzuti together solicited approximately 70 investors, including Firm customers, to invest in WPH and its subsidiaries without the Firm's knowledge or approval.

NASD 2110: Misrepresentations and Omissions of Material Fact

Voccia generally told prospective investors that WPH and its related companies had good chances of success and that after three to five years of raising capital, the WPH subsidiaries would be able to sustain themselves. Those claims were not supported by the finances of WPH, which Pizzuti controlled and of which Voccia had insufficient knowledge. Moreover, Voccia's representations about WPH were misleading because, among other things, he focused on the potential benefits of investing in the company and did not provide adequate disclosure about the risks.

Some examples of misrepresentations and omissions of material fact by Voccia to investors are cited below.

Around January 2007, Voccia solicited NR and his wife JR to purchase interest-bearing promissory notes issued by WPH. The notes represented loans to WPH that were convertible to equity at the election of the noteholder. Voccia described WPH to NR and JR as a real estate investment, which it was not. He also told them that the interest payments on the WPH notes were guaranteed and the investment period was three years, after which the investor's principal would be returned. NR invested approximately \$235,000 in a WPH note on or about January 7, 2007.

EK and SK, who were husband and wife, were Merrimac customers. Voccia handled their accounts until he left the Firm in March 2008. Voccia characterized investments in WPH and DM as low risk, income-generating investments and told the Ks that the companies under the WPH umbrella were doing very well. SK made a \$250,000 equity investment in DM in May 2005 and EK purchased two WPH notes in February 2007, totaling \$51,000, for their respective individual retirement accounts held with the Firm.

Voccia's statements to the Rs and the Ks about the risk level of WPH were misleading. In discussing WPH notes, Voccia depicted the notes as a safe investment that would produce steady income for investors. He also described the businesses that WPH owned as having strong growth prospects, therefore implying that the value of the stock of Subsidiary DM would increase. In making these representations, Voccia gave an unbalanced presentation of the WPH and Subsidiary DM investments, since he omitted, among other things, that there were high expenses associated with developing and marketing Subsidiary DM's security system and opening up Subsidiary JD's coffee shops, and uncertain revenues for both businesses. Those were material facts because they demonstrated that investments in WPH and its related companies were high risk and speculative, rather than low risk. Voccia knew or should have known that the interest payments by WPH on its notes were not guaranteed and that there was a reasonable possibility that investors in both WPH notes and Subsidiary DM stock might lose their principal.

Misrepresentations and omissions of material fact made in connection with securities sales violate Rule 2110. An omitted fact is material if there is a substantial likelihood that a reasonable investor would have considered the omitted fact important to his or her investment decision, and disclosure of the omitted fact would have significantly altered the total mix of information available.

Accordingly, the facts set forth here establish that Voccia violated NASD Rule 2110.

NASD Rule 3040: Unapproved Private Securities Transactions

Voccia and Pizzuti engaged in several rounds of capital raising for WPH and its related companies. In May 2005, Voccia was involved in soliciting investors to purchase equity interests in DM. At least 18 individuals, some of whom were

customers of the Firm, invested several hundreds of thousands of dollars as a result of that offering.

After WPH was formed in May 2006, Voccia solicited numerous individuals to purchase WPH convertible notes. Those investors included NR and EK, discussed above. Voccia also solicited PB, TR and PK to invest in WPH. In July 2006 and January 2007, PB, a customer of the Firm and business associate of Voccia, purchased WPH convertible notes. PB purchased one note representing a \$900,000 loan to WPH and another note representing a loan of \$106,700, for a total of \$1,006,700. In February and May 2006, TR, an acquaintance of Voccia, purchased WPH convertible notes representing total loans to the company of \$1,025,000. PB and TR made the largest individual investments in WPH. Together, they held notes with a total principal value of over \$2 million. Around January 2007, Voccia solicited PK, a Merrimac customer, to invest in WPH and signed documents as PK's agent to facilitate the opening of an account away from the Firm in which the WPH investment would be held. PK invested \$163,000 in a WPH convertible note, which was signed and executed by Pizzuti in May 2007.

A May 11, 2007 Private Placement Memorandum ("Memorandum") disclosed that WPH conducted an offering consisting of 50 investment units priced at \$50,000 each, to raise a maximum of \$2.5 million. Each unit represented an equity stake in the company. The Memorandum referred to the previously issued promissory notes as representing \$2,253,000 in outstanding loans convertible to equity. The Memorandum stated that the WPH managers, which included Voccia, were each entitled to a \$5,000 monthly fee. Voccia received the manager's fee for several months after WPH was formed. Besides the manager's fee, Voccia also was reimbursed for business expenses in connection with his solicitation of investors for WPH.

All told, approximately 70 individuals invested approximately \$6 million dollars in WPH and its related companies during the period from 2004 to 2009. Voccia was involved in soliciting investors in WPH until approximately late 2007 or early 2008. The amounts invested by individual investors ranged from \$2,500 to over \$1 million. Voccia and Pizzuti were able to sell investments in WPH and its related companies without the Firm's knowledge because those investments were not held with Merrimac's clearing firm. Instead, they were held with two firms that the Firm allowed its brokers to use to maintain custody of illiquid investments such as WPH. Unlike Merrimac's clearing firm, those firms were not broker-dealers regulated by FINRA.

NASD Rule 3040 defines private securities transactions as those "outside the regular course or scope of an associated person's employment with a member, including, though not limited to, new offerings of securities which are not registered with the [Securities and Exchange Commission]." Rule 3040 requires that a broker, as an associated person, provide his firm with written notice of a proposed transaction before engaging in it. The notice must include the details of the proposed transaction, the nature of the broker's role and whether he has received or may receive selling compensation in connection with the transaction.

"Selling compensation" is defined as:

any compensation paid directly or indirectly from whatever source in connection with or as a result of the purchase or sale of a security, including, though not limited to, commissions; finder's fees; securities or rights to acquire securities; rights of participation in profits, tax benefits, or dissolution proceeds, as a general partner or otherwise; or expense reimbursements.

Rule 3040 further provides that a proposed transaction involving selling compensation is subject to the firm's approval, which must be given in writing. If the firm disapproves the proposed transaction, the broker cannot participate in the transaction either directly or indirectly. If the firm approves the transaction, it is required to record it on its books and records and supervise the broker's participation.

The offerings and transactions described above were done outside the Firm's regular sales channels. Voccia did not provide the Firm with written notice of any of the proposed WPH offerings and did not inform the Firm that he had received or might receive compensation for selling the offered securities. The Firm did not approve the WPH private securities transactions, did not record them on its books and records and did not supervise Voccia's participation in those transactions.

Accordingly, the facts set forth here establish that Voccia violated NASD Rules 3040 and 2110.

NASD Rule 3030: Unapproved Outside Business Activities

Voccia failed to disclose numerous outside business activities that was unrelated to WPH, including the following: Registered Agent of G Corp (incorporated on June 12, 2006); President of E Technologies (incorporated on June 1, 2007); Registered Agent for W, Inc. (incorporated on December 15, 2006); and CEO of 1694, Inc. (incorporated on May 10, 2007)

G Corp and E Technologies were companies controlled by Customer PB and 1694, Inc. was an insurance-related business founded and run by Voccia; these entities were separate and apart from the WPH complex of companies. The Firm did not approve his employment with or compensation by those entities.

NASD Rule 3030 applied to outside business activity during the period relevant to this matter. Under Rule 3030, a registered representative was not permitted to be employed by, or accept compensation from, any other person for business activity outside of his employment with a FINRA broker-dealer (excluding activity covered by Rule 3040), unless he had provided prompt written notice to his FINRA member firm employer and received its approval to engage in that activity.

Accordingly, the facts set forth here establish that Voccia violated NASD Rules 3030 and 2110.

NASD Rule 2110 and IM 1000-1: Failure to Update Form U4

On November 8, 2007, the IRS filed a Tax Lien in connection with Voccia's personal income tax liabilities for the years 2003 and 2004. The Tax Lien was a claim on property in which Voccia had an ownership interest as security or payment for his tax debt.

Question 14M of the Form U4 asks, "do you have any unsatisfied judgments or liens against you?" Voccia failed to update his Form U4 by answering yes to this question upon learning that the IRS had filed a Tax Lien relating to his federal income tax liabilities. Voccia's employment with the Firm ended on March 28, 2008. At the time, the federal Tax Lien was still not satisfied and remained pending. Voccia worked for another FINRA-registered firm from June 17, 2008 to March 10, 2009, during which time the Tax Lien remained pending but never updated his Form U4. Therefore, during the period November 8, 2007 through March 10, 2009, Voccia failed to update his Form U4 regarding the existence of the unsatisfied IRS Tax Lien.

During the period relevant to this matter, IM 1000-1, titled "Filing of Misleading Information as to Membership or Registration," applied to disclosures to be made on the Form U4. IM 1000-1 stated that providing incomplete, inaccurate or misleading information in connection with a filing for registration as a registered representative, or failing to timely correct such a filing, constituted conduct inconsistent with just and equitable principles of trade and subjected a representative to disciplinary action. (IM 1000-1 was superseded and modified in August 2009 by FINRA Rule 1122).

Accordingly, the facts set forth here establish that Voccia violated NASD Rule 2110 and FINRA Rule 2010 and IM 1000-1.

FINRA Rule 8210: Failure to Comply with Requests to Provide Testimony, Documents & Information

Despite written requests from FINRA sent during September to November 2009, requesting that Voccia appear for on-the-record testimony ("OTR") on October 6, October 20 and November 19, 2009, Voccia did not appear for the OTR until January 5, 2010, after FINRA filed a complaint against him for failing to comply with FINRA Rule 8210. On January 7, 2010, after Voccia had appeared for his OTR and testified, the complaint was withdrawn at Enforcement's request, without prejudice to refile another complaint if warranted. Voccia's delay in providing testimony constituted a failure to timely cooperate with FINRA's investigation.

Moreover, Voccia failed to comply at all with requests to produce documents and information as follows:

In a letter dated September 10, 2009, FINRA requested that Voccia appear for an OTR on September 16, 2009. In that same letter, FINRA also requested that he provide all documents in his possession concerning his employment at the Firm and WPH and WPH subsidiaries, including documents relating to investments in those entities solicited by Voccia or others employed at Merrimac.

During his OTR on January 5, 2010, Voccia testified that although he had no records in his possession relating to WPH, its subsidiaries or 1694, Inc. in New York, where he was residing, it was possible that such records existed in personal files he kept at a former residence in Florida. Voccia stated during his OTR that he was going to travel to Florida within a few weeks and would review his personal files. Voccia failed to contact FINRA regarding whether he had searched or located relevant documents.

FINRA followed up with written requests for documents and information on May 18, July 12, and September 9, 2010. Those letters were sent to Voccia's address of record, in Florida, as it appeared in the Central Registration Depository maintained by FINRA ("CRD"), by first class mail and certified mail. The letters were also sent in the same manner to a New York address that Voccia had stated was his residence when he appeared for his OTR in January 2010. The documents requested included bank and brokerage account statements and copies of Voccia's personal tax returns filed for the years 2006, 2007 and 2008.

On August 9, 2010, a FINRA employee called Voccia. During that call, Voccia confirmed he had received the May 18, 2010 and July 12, 2010 letters. The FINRA employee informed Voccia that he was still required to produce the documents and information requested in those letters, and Voccia acknowledged he understood that. Voccia then hung up on the FINRA employee. The FINRA employee called Voccia again on September 8, 2010 and left him a message. Voccia did not return that call.

Both sets of the September 9, 2010 letter sent to Voccia's CRD address by certified mail and first class mail were returned to FINRA as "moved left no address." The same letter sent by certified mail to Voccia's address in New York was returned to FINRA as "unclaimed" and the copy sent by first class mail to that address was not returned.

Voccia never produced the documents and information requested by FINRA in the May 18, July 12 and September 9, 2010 letters.

FINRA Rule 8210 confers on FINRA the authority to compel a member firm, person associated with a member firm or other person over which FINRA has jurisdiction, to produce documents, provide testimony or supply written responses in connection with an investigation, complaint, examination or adjudicatory proceeding. The rule applies to all firms, associated persons and other persons over which FINRA has jurisdiction, including former associated persons subject to FINRA's jurisdiction as described in Article V, Section 4(a) (Retention of Jurisdiction) of FINRA By-Laws. Rule 8210(c) provides that a firm's or person's failure to provide information or testimony is a violation of the rule.

Voccia failed to provide requested documents and information and failed to timely appear for testimony as requested on specified dates.

Accordingly, the facts set forth here establish that Voccia violated FINRA Rules 8210 and 2010.

B. Respondent also consents to the imposition of the following sanction:

Bar from association with FINRA firms.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, he may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension (see FINRA Rules 8310 and 8311).

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 AWC.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against him;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

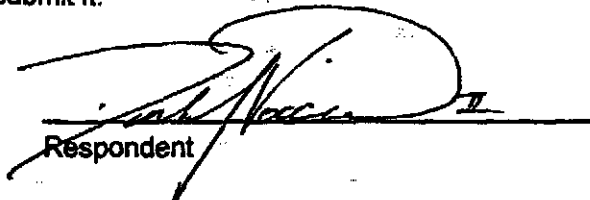
OTHER MATTERS

Respondent understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;**
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against him; and**
- C. If accepted:**
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against him;**
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about my disciplinary record;**
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and**
 - 4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.**

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that he has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce him to submit it.

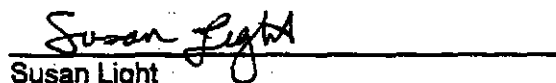
Sept 6th, 2011
Date


Respondent

Accepted by FINRA:

Sept 12, 2011
Date

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


Susan Light
Senior Vice President/Chief Counsel
FINRA Department of Enforcement
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New York, NY 10005