

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2010024993501**

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

**RE: Carl A. Antonucci, Respondent
Associated Person
CRD No. 2731821**

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I submit 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 me alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. I hereby accept and consent, 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

From March 1996 to March 2011, Carl A. Antonucci ("Antonucci") was associated with member firm BPC Investment Management, Inc. ("BPC") working as the firm's Director of Finance. He has no FINRA disciplinary history.

OVERVIEW

Antonucci performed certain functions requiring principal registration without being registered in that capacity. He also falsified Firm records. This conduct violated NASD Membership and Registration Rule 1021 and FINRA Rule 2010.

FACTS AND VIOLATIVE CONDUCT

Functioning as an Unregistered Principal

From at least January 2009 to March 2011, Antonucci served as the Fi Director of Finance and was actively involved in its securities business as a principal without proper registration. Specifically, among other activities, Antonucci had the final approval and responsibility for the accuracy of the Firm's financial reporting and supervised persons involved in the preparation and maintenance of the its books and records. In addition, he served as a member of the Firm's Executive Management Committee through which he participated in management decisions. These roles required registration as a General Securities Principal. Antonucci, however, was not registered in that capacity. By performing duties that required registration as a principal before he was so registered, Antonucci violated NASD Membership and Registration Rule 1021 and FINRA Rule 2010.

Falsifying Records

In about August 2010, Antonucci prepared an inaccurate certification for the Firm's 2009 AML Test to make it appear that the test had been conducted at an earlier date than it actually had been conducted. In addition, Antonucci created a Business Continuity Testing Plan memorandum in which he incorrectly certified that he had conducted telephone testing as part of the plan when he had not done so. These documents were provided to FINRA staff during a routine examination of the Firm in September 2010. By falsifying records, Antonucci violated FINRA Rule 2010.

B I also consent to the imposition of the following sanctions:

- a six-month suspension from association with any FINRA member in any capacity; and
- a fine of \$7,500.

The fine shall be due and payable either immediately upon reassociation with a member firm following the six-month suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding.

whichever is earlier.

I specifically and voluntarily waive any right to claim that I am unable pay, now or at any time hereafter, the monetary sanction imposed in this matter.

I understand that if I am barred or suspended from associating with an FINRA member, I become subject to a statutory disqualification as the 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, I 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.

II.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- 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 or U.S. Court of Appeals.

Further, I specifically and voluntarily waive any right to claim bias or prejudgment of General Counsel, the NAC, or any member of the NAC, in connection with such person 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.

I further specifically and voluntarily waive any right to claim that a person violated the 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 AWC, including its acceptance or rejection.

III.

OTHER MATTERS

I understand that:

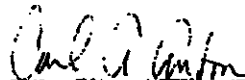
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Rev Subcommittee of the NAC, or the Office of Disciplinary Affairs ("OD" pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me.
- C. If accepted:
 - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me.
 - 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. I 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. I 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

this AWC. Nothing in this provision affects my right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party; and

- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the view of FINRA or its staff.

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have 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 me to submit it.

08/23/2012
Date (mm/dd/yyyy)


Carl A. Antonucci
Respondent

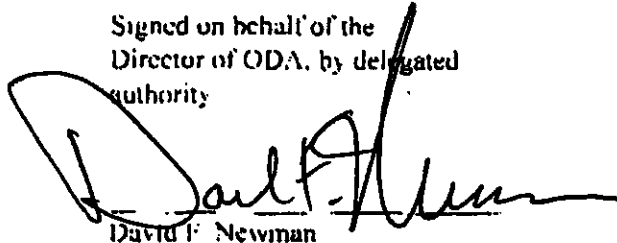
Reviewed by:


David C. Franceski, Jr., Esq.
Counsel for Respondent
Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103-7018
(215) 564-8062

Accepted by FINRA

September 21, 2012
Date

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

A handwritten signature in black ink, appearing to read "David F. Newman", is written over a horizontal line.

David F. Newman
Senior Regional Counsel
FINRA Department of Enforcement
1835 Market Street
Philadelphia, PA 19103
(215) 963-2608; Fax (215) 496-0434