

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

GLENN ANDREW SCHWARZKOPF
(CRD No. 2538703),

Respondent.

Disciplinary Proceeding
No. 2011027214701

Hearing Officer – RLP

DEFAULT DECISION

August 20, 2012

For conversion of customer funds, in violation of Rules 2150 and 2010, and for failure to provide requested information, in violation of Rules 8210 and 2010, Respondent is barred from associating with any FINRA member in any capacity and is ordered to pay restitution to the customer.

Appearances

Walter A. Naeder, Principal Regional Counsel, and David M. Jaffe, Regional Chief Counsel, New York, NY, for the Department of Enforcement.

No appearance by or for Respondent.

DECISION

I. Introduction

FINRA investigators began the inquiry that led to the filing of a Complaint against Glenn Andrew Schwarzkopf after Citigroup Global Markets Inc. (“CGMI”) notified FINRA that it was reviewing activity in an account Schwarzkopf had serviced, including remittances from a customer’s checking account made payable to Schwarzkopf. As a result of FINRA’s investigation, the FINRA Department of Enforcement (“Enforcement”) initiated this proceeding on April 10, 2012.

In its Complaint, Enforcement charged Schwarzkopf with misuse and conversion of customer funds, in violation of FINRA Rules 2150 and 2010, and with failing to respond to requests for information, in violation of FINRA Rules 8210 and 2010.¹ Schwarzkopf did not answer or otherwise respond to the Complaint. Consequently, on July 5, 2012, Enforcement filed a Motion for Entry of Default and Imposition of Sanctions, together with the Declaration of Walter A. Naeder and 31 exhibits. Schwarzkopf did not respond to the motion.²

II. Jurisdiction

Schwarzkopf first entered the securities industry in August 1994. As of May 29, 2007, he was employed by CGMI and registered as a General Securities Representative (“GSR”) through the firm. On June 30, 2010, CGMI filed a Uniform Termination Notice for Securities Industry Registration (“Form U5”) stating that Schwarzkopf was voluntarily terminated earlier that month. At around the same time, Schwarzkopf joined First Allied Securities, Inc. (“First Allied”), again registering as a GSR. Thereafter, Schwarzkopf remained at First Allied until early May 2011, and First Allied terminated his registration on May 11. He has not been associated with a FINRA member firm since then.³

Although Schwarzkopf is not currently registered with a FINRA member firm, FINRA has jurisdiction over this disciplinary proceeding, pursuant to Article V, Section 4 of FINRA’s

¹ In 2007, NASD consolidated with the member regulation function of NYSE Regulation and began operating under a new corporate name, the Financial Industry Regulatory Authority (“FINRA”). FINRA then began developing a consolidated rulebook. As part of that process, in 2009, FINRA adopted without change certain paragraphs of NASD Conduct Rule 2330, including paragraph (a) (concerning improper use of customers’ securities or funds), as FINRA Rule 2150. Thus, while the Complaint alleges violation of NASD Conduct Rule 2330(a), this decision refers to and relies on FINRA Rule 2150, the rule that was in effect at the time of Respondent’s misconduct. Rule 2150 and the other rules pertinent to this proceeding are available at www.finra.org/Industry/Regulation/FINRARules.

² Given that Schwarzkopf is in default as detailed below, the factual determinations in this decision are based on allegations in the attached Complaint, which are deemed admitted, as well as the Naeder Declaration and attached exhibits.

³ Complainant’s Exhibit (“CX”)-1; CX-2; CX-3; Naeder Decl., ¶¶ 5-6, 9.

By-Laws, because (1) the Complaint was filed within two years following the termination of his registration with First Allied, a FINRA member firm; and (2) the Complaint charges Schwarzkopf with misconduct that occurred while he was registered with both First Allied and CGMI, and with failing to respond to requests for information made during the two-year period following the termination of his last FINRA registration.⁴

III. Respondent's Default

On April 10, 2012, Enforcement served Schwarzkopf with the Notice of Complaint and the Complaint by certified mail (return receipt requested) and by first-class mail addressed to his residential address as recorded in FINRA's Central Registration Depository ("CRD Address"). The U.S. Postal Service returned both mailings to Enforcement, stamping the certified mailing as "not deliverable as addressed – unable to forward" and "attempted not known." Schwarzkopf did not answer the Complaint by the May 8, 2012, deadline specified in the Notice of Complaint.⁵

On May 9, 2012, Enforcement sent the Second Notice of Complaint and the Complaint to Schwarzkopf's CRD Address by first-class and certified mail (return receipt requested). Again, the U.S. Postal Service returned both mailings to Enforcement, stamping the certified mailing as not deliverable. Schwarzkopf did not respond to the Second Notice of Complaint and, to date, he has not filed an Answer with the Office of Hearing Officers or otherwise responded to the Complaint.⁶

⁴ See Article V, Sec. 4(a), FINRA By-Laws, available at www.finra.org/Industry/Regulation/FINRARules/ (then follow "FINRA Manual" hyperlink to "Corporate Organization: By-Laws").

⁵ Naeder Decl., ¶¶ 8, 10-14; CX-5; CX-6.

⁶ Naeder Decl., ¶¶ 15-20; CX-7; CX-8.

Schwarzkopf received valid constructive notice of this proceeding and, therefore, the Hearing Officer finds that Schwarzkopf defaulted by failing to answer the Complaint.⁷

IV. Findings of Fact and Conclusions of Law

A. Conversion and Improper Use of Customer Funds

The Complaint's First Cause of Action alleges that Schwarzkopf converted and made improper use of funds belonging to customer HB while Schwarzkopf was registered as a GSR through his associations with CGMI and First Allied.⁸

In 2007, Schwarzkopf was the registered representative handling two CGMI brokerage accounts held by customer HB. In December 2007, HB purchased a variable annuity through one of those accounts. Sometime later, Schwarzkopf persuaded HB to withdraw funds from the variable annuity ("VA") so that Schwarzkopf could invest them elsewhere for HB. Accordingly, beginning on March 15, 2010, four withdrawals (totaling \$293,250) were made from HB's VA and immediately deposited into a checking account HB held with a bank that was affiliated with CGMI, as follows: \$93,250 withdrawn from HB's VA on March 15, 2010, and deposited in HB's checking account on March 16, 2010; \$45,000 withdrawn from HB's VA on April 26, 2010, and deposited in his checking account on April 27, 2010; another \$45,000 withdrawn from HB's VA on June 2, 2010, and deposited in his checking account on June 3, 2010; and \$110,000

⁷ *Dep't of Enforcement v. Nolan Wayne Moore*, 2012 FINRA Discip. Lexis 45, at *19-21 (N.A.C. July 26, 2012) (finding that respondent had constructive notice of complaint mailed to his CRD address); *see also* Notice to Members 99-77, available at www.finra.org/Industry/Regulation/Notices/1999/P004087 (reminding individuals no longer associated with member firms that during the two-year period from the termination of their last registration, disciplinary complaints are mailed to their last CRD address, "and are considered to have been received at that address, whether or not the individual has actually received them" and cautioning those who have failed to update their addresses during the two years that they might have a default decision issued against them).

⁸ Enforcement alleges that Schwarzkopf's conduct amounts to "Misuse/Conversion of customer funds" without distinguishing between "conversion" and "misuse of customer funds." Because, as stated below, the Hearing Officer finds that Schwarzkopf's conduct fits within the definition of "conversion," a recognized violation of FINRA Rule 2010, and the funds converted were those of a customer, it follows that Schwarzkopf also made "improper use" (or a "misuse") of HB's funds in violation of FINRA Rule 2150.

withdrawn from HB's VA on August 11, 2010, and deposited in his checking account on August 16, 2010.⁹

On the heels of these deposits, a total of \$242,756.17 was paid out of HB's checking account, directly or indirectly, to Schwarzkopf, as follows. On March 17, April 28, and June 8, 2010, cashier's checks in the amounts of \$64,205.31, \$44,256.10, and \$31,235.82, respectively, were made payable to Schwarzkopf's American Express account. Then, on August 16 and December 7, 2010, HB wrote personal checks payable to Schwarzkopf in the amounts of \$88,000 and \$15,058.94, respectively. By sworn affidavit, HB stated that he did not make these payments as a loan or a gift, but instead with the understanding that Schwarzkopf would invest the money on HB's behalf. Contrary to that agreement, Schwarzkopf used the proceeds of the cashiers' checks to pay his own credit card bills and likewise failed to use the proceeds of HB's personal checks to make investments for HB.¹⁰

Rule 2010 states that "[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."¹¹ FINRA Sanction Guidelines ("Guidelines") define conversion as "an intentional and unauthorized taking of and/or exercise of ownership over property by one who neither owns the property nor is entitled to possess it."¹² It is well established that conversion is conduct inconsistent with commercial honor and just and equitable principles of trade.¹³ Based on the foregoing facts, the Hearing

⁹ Naeder Decl., ¶¶ 24-30; CX-9-CX-18.

¹⁰ Naeder Decl., ¶¶ 31-35; CX9; CX19-CX-23.

¹¹ Rule 2010 applies to Schwarzkopf through Rule 0140, which provides that persons associated with a FINRA member have the same duties and obligations as the member.

¹² *FINRA Sanction Guidelines* 36, n.2 (2011), available at www.finra.org/Industry/Enforcement/Sanctionguidelines.

¹³ See *John Edward Mullins*, Exchange Act Rel. No. 66373, 2012 SEC LEXIS 464, at *33 (Feb. 10, 2012).

Officer thus finds that Schwarzkopf violated Rule 2010 by converting HB's funds and also that this conversion amounted to "improper use of a customer's . . . funds" in violation of Rule 2150.

B. Failure to Respond to Requests for Information

The Complaint's Second Cause of Action alleges that Schwarzkopf violated Rules 8210 and 2010 by failing to respond to three written requests for information concerning, among other things, the funds remitted from HB's checking account to Schwarzkopf.

On April 13, 2011, FINRA staff sent the first request for information by first-class and certified mail (return receipt requested) to Schwarzkopf at his CRD Address. The U.S. Postal Service returned the certified mailing to the staff stamped with notations that delivery was "attempted[,] not known," that the item was "not deliverable as addressed," and that the Postal Service was "unable to forward" the item. The first-class mailing also was returned with notations that delivery was "attempted – not known" and that the item could not be forwarded. Schwarzkopf did not respond to the request.¹⁴

On April 26, 2011, FINRA staff sent a second request (for the same items listed in the first request) to Schwarzkopf at his CRD Address by first-class and certified mail (return receipt requested). In addition, the staff sent the second request by first-class mail and certified mail (return receipt requested) to an alternate address and to First Allied. All the mailings to Schwarzkopf were returned to the staff stamped with notations that the items were not deliverable and could not be forwarded. Again, Schwarzkopf did not respond to the request.¹⁵

FINRA staff sent a third request for the same information on May 12, 2011. Again, the third request was sent to Schwarzkopf's CRD address and an alternate address by first-class mail and certified mail (return receipt requested). The U.S. Postal Service returned all the mailings to

¹⁴ Naeder Decl., ¶¶ 39-41; CX-24; CX-25.

¹⁵ Naeder Decl., ¶¶ 42-46; CX-26-CX-28.

FINRA staff stamped with notations that the items were not deliverable. Again, Schwarzkopf did not respond to the request.¹⁶

FINRA Rule 8210(c) sets forth an unequivocal requirement that registered persons comply with FINRA information requests, providing that “[n]o member or person shall fail to provide information” requested pursuant to the Rule. The foregoing facts establish that Schwarzkopf failed to respond in any manner to three requests for information. Accordingly, the Hearing Officer finds that Schwarzkopf violated Rule 8210. Schwarzkopf’s violation of Rule 8210 is also a violation of Rule 2010.¹⁷

V. Sanctions

A. Conversion and Improper Use of Customer Funds

Schwarzkopf took HB’s funds and used them for his own personal, unauthorized purposes. As stated, this amounts to conversion and improper use of HB’s funds. For conversion, the Guidelines recommend a bar, regardless of the amount converted.¹⁸ In the absence of any mitigating circumstances, Schwarzkopf will therefore be barred from associating with any FINRA member firm in any capacity. Schwarzkopf will also be ordered to pay restitution to HB in the amount of \$242,756.17 with interest from December 7, 2010, until paid. Interest will be paid at the rate established under Section 6621(a)(2) of the Internal Revenue Code.¹⁹

¹⁶ Naeder Decl., ¶¶ 47-51; CX-29; CX-30.

¹⁷ See *Michael A. Rooms*, Exchange Act Rel. No. 51467, 2005 SEC LEXIS 728, at *13-14 & n.14 (Apr. 1, 2005) (“efforts to impede [FINRA] investigations violate . . . high standards of commercial honor and just and equitable principles of trade.”)

¹⁸ *FINRA Sanction Guidelines* 36 (2011).

¹⁹ 26 U.S.C. § 6621(a)(2). The interest rate, which is used by the Internal Revenue Service to determine interest due on underpaid taxes, is adjusted each quarter and reflects market conditions. Customer HB is identified in the addendum to this decision, which is served only on the parties.

B. Failure to Respond to Requests for Information

A violation of Rule 8210 is serious because Rule 8210 “provides a means, in the absence of subpoena power, for [FINRA] to obtain from its members information necessary to conduct investigations.”²⁰ The rule thus “is at the heart of the self-regulatory system for the securities industry” and, when members delay their responses or neglect entirely their responsibilities under the rule, they “undermine the ability of [FINRA] to . . . protect the public interest.”²¹ For these reasons, the Guidelines recommend a bar when a respondent fails to respond in any manner to a request for information issued pursuant to Rule 8210.²² Schwarzkopf failed to respond in any manner to three requests for information. There is no evidence of any mitigating facts that would justify a sanction less than a bar.

Accordingly, the Hearing Officer finds that Schwarzkopf should be barred from associating with any FINRA member in any capacity for violating Rules 8210 and 2010.

VI. Order

For converting customer funds, in violation of FINRA Rules 2150 and 2010, and for failing to provide information, in violation of FINRA Rules 8210 and 2010, Schwarzkopf is barred from associating with any FINRA member in any capacity. The bars shall become effective immediately if this decision becomes FINRA’s final disciplinary action.

²⁰ *Richard J. Rouse*, 51 SEC 581, 584, 1993 SEC LEXIS 1831, at *7 (1993).

²¹ *Howard Brett Berger*, Exchange Act Rel. No. 58950, 2008 SEC LEXIS 3141, at *13 (Nov. 14, 2008), *pet. denied*, 347 Fed. Appx. 692 (2d Cir. 2009).

²² *FINRA Sanction Guidelines* 33 (2011).

In addition, Schwarzkopf is ordered to pay restitution to HB in the principal amount of \$242,756.17, plus interest thereon at the rate established under Section 6621(a)(2) of the Internal Revenue Code, from December 7, 2010, until paid.


Rada Lynn Potts
Hearing Officer

Copies to:

Glenn Andrew Schwarzkopf (*via overnight courier and first-class mail*)
Walter A. Naeder, Esq. (*via electronic and first-class mail*)
David M. Jaffe, Esq. (*via electronic mail*)
Mark P. Dauer, Esq. (*via electronic mail*)
David R. Sonnenberg, Esq. (*via electronic mail*)

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

GLENN ANDREW SCHWARZKOPF
(CRD No. 2538703),

Respondent.

DISCIPLINARY PROCEEDING
No. 2011027214701

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Between March 17, 2010 and June 30, 2010, while registered with FINRA as a General Securities Representative ("GSR") through an association with member firm Citigroup Global Markets Inc. (BD No. 7059) ("CGMI"), Respondent Glenn Andrew Schwarzkopf ("Schwarzkopf") received at least \$139,697.23 from customer HB to be invested for HB's benefit. Schwarzkopf used this money to pay his American Express credit card bills.
2. Between June 30, 2010 and May 11, 2011, while registered with FINRA as a GSR through an association with member firm First Allied Securities Inc. (BD No. 32444) ("First Allied"), Schwarzkopf received another \$103,058.94 from customer HB to be invested for HB's benefit. Schwarzkopf did not invest this money per his understanding with HB.
3. Schwarzkopf has violated NASD Conduct Rule 2330 and FINRA Rule 2010.

4. FINRA staff sent three letters to Schwarzkopf requesting information and documents concerning, *inter alia*, Schwarzkopf's dealings with HB. Schwarzkopf did not respond to the letters in violation of FINRA Rules 8210 and 2010.

JURISDICTION

5. From May 29, 2007 through June 30, 2010, Schwarzkopf was registered with FINRA as a GSR through an association with CGMI.
6. From June 30, 2010 through May 11, 2011, Schwarzkopf was registered with FINRA as a GSR through an association with First Allied.
7. On May 11, 2011, First Allied filed a Notice for Securities Industry Registration (Form U5) disclosing that Schwarzkopf was voluntarily terminated.
8. On May 12, 2011, CGMI amended Schwarzkopf's Form U5 to disclose that CGMI had received a written complaint from HB alleging that HB lost \$249,756.17 due to unauthorized withdrawals and activity in HB's accounts by Schwarzkopf.
9. Schwarzkopf is not currently registered with FINRA or associated with any FINRA member firm. He remains subject to FINRA's jurisdiction under Article V, Section 4 of FINRA's By-Laws.

FIRST CAUSE OF ACTION

(Misuse/Conversion of Customer Funds)

Violations of NASD Conduct Rule 2330 and FINRA Rule 2010

10. The Department realleges paragraphs 1 through 9.
11. On October 14, 1994, HB opened a brokerage account with CGMI.
12. In April 1996, HB opened a second brokerage account with CGMI.

13. Since at least January 27, 2004, HB has held a checking account with a bank that was affiliated with CGMI (hereinafter the "Bank").
14. Schwarzkopf worked as a CGMI registered representative inside the Bank branch office located at 2560 Broadway, New York, New York.
15. Schwarzkopf was the registered representative for HB's two CGMI brokerage accounts. On or about December 20, 2007, HB purchased a variable annuity (the "HB VA Account") through one of his CGMI accounts with Schwarzkopf as the registered representative.
16. HB met with Schwarzkopf at the Bank branch office from time to time to discuss investment opportunities and strategies.
17. Schwarzkopf persuaded HB to withdraw funds from the HB VA Account so that Schwarzkopf could invest them for HB elsewhere.
18. The value of the HB VA Account was \$817,784.41 as of December 31, 2009.
19. Beginning on March 15, 2010, the following withdrawals were made from the HB VA Account and deposited in HB's checking account at the Bank:

Withdrawals from the HB VA Account and corresponding deposits into HB's Bank checking account			
Date of withdrawal from HB's VA Account	Amount withdrawn	Date of deposit into HB's checking account	Amount deposited
March 15, 2010	\$93,250	March 16, 2010	\$93,250
April 26, 2010	\$45,000	April 27, 2010	\$45,000
June 2, 2010	\$45,000	June 3, 2010	\$45,000
August 11, 2010	\$110,000	August 16, 2010	\$110,000
Total	\$293,250		\$293,250

20. Beginning on March 17, 2010, the following remittances were made from HB's Bank checking account and the monies were given directly and indirectly to Schwarzkopf.

Remittances from HB's Checking Account		
Date	Amount	Method of Delivery
March 17, 2010	\$64,205.31	Cashier's check from HB's Checking Account payable to American Express – account (ending in 1108) (the "American Express Account").
April 28, 2010	\$44,256.10	Cashier's check from HB's Checking Account payable to the American Express Account.
June 8, 2010	\$31,235.82	Cashier's check from HB's Checking Account payable to the American Express Account.
August 16, 2010	\$88,000.00	HB personal check payable to Schwarzkopf.
Dec. 7, 2010	\$15,058.94	HB personal check payable to Schwarzkopf.
Total	\$242,756.17	

21. The value of the HB VA Account was \$472,367.28 as of December 31, 2010.
22. Schwarzkopf is the owner of the American Express Account.
23. The cashier's checks payable to the American Express Account were issued from the Bank branch office located at 2560 Broadway, New York, New York, where Schwarzkopf worked.
24. HB caused at least \$242,756.17 to be transferred to Schwarzkopf for Schwarzkopf to invest this money for HB.
25. Schwarzkopf did not invest the \$ 242,756.17 as expected by HB.
26. Schwarzkopf used at least \$139,697.23 of the \$242,756.17 to pay his American Express credit card bills.
27. HB did not transfer any money to Schwarzkopf as a loan or a gift.

28. By reason of the foregoing, Schwarzkopf violated NASD Conduct Rule 2330(a) and FINRA Rule 2010.

SECOND CAUSE OF ACTION

(Failure to Respond)

Violations of FINRA Rules 2010 and 8210

29. The Department realleges paragraphs 1 through 28.

April 11, 2011 Letter (First Request)

30. By letter dated April 11, 2011, FINRA staff requested that Schwarzkopf provide, among other things, a signed written statement describing his relationship with HB and HB's transfer of funds to Schwarzkopf. The First Request was issued pursuant to, and in accordance with, FINRA Rule 8210 and required a response by April 21, 2011. The letter was sent by first class mail and certified mail, return receipt requested, to Schwarzkopf's current residential address as reflected on the records of the Central Registration Depository: [REDACTED] (the "CRD Address"). Schwarzkopf was registered through First Allied when this letter was issued to him and a copy of the First Request was sent to First Allied.

31. The first class mailing was returned to FINRA staff stamped "return to sender, attempted -- not known, unable to forward." The certified mailing was returned to FINRA staff stamped "attempted not known, return to sender, not deliverable as addressed, unable to forward."

32. Schwarzkopf did not respond to the First Request.

April 21, 2011 (Second Request)

33. By letter dated April 21, 2011, FINRA Staff sent the Second Request to Schwarzkopf by first class mail and certified mail, return receipt requested, to the CRD Address. The Second Request requested the same items listed in the First Request and enclosed a copy of the First Request. The Second Request required a response by May 5, 2011.
34. In addition, the Second Request was sent by first class mail and certified mail, return receipt requested, to an alternate address: [REDACTED] (the "Alternate Address"), and it was issued pursuant to, and in accordance with, FINRA Rule 8210.
35. The first class mailing for the CRD Address was returned to FINRA staff stamped "return to sender, attempted -- not known, unable to forward." The certified mailing to the CRD Address was returned to FINRA staff stamped "return to sender, not deliverable as addressed, unable to forward." The first class mailing for the Alternate Address was returned to FINRA staff stamped "return to sender, not deliverable as addressed, unable to forward."
36. The certified mailing to the Alternate Address was returned to FINRA staff stamped "return to sender, not deliverable as addressed, unable to forward, attempted not known."
37. Schwarzkopf did not respond to the Second Request. Schwarzkopf was registered through First Allied when this letter was issued to him and a copy of the Second Request was delivered to First Allied.

May 11, 2011 (Third Request)

38. By letter dated May 11, 2011, FINRA Staff sent the Third Request to Schwarzkopf by first class mail and certified mail, return receipt requested, to the CRD Address. The Third

Request requested the same items listed in the First Request and enclosed a copy of the First Request. The Third required a response by May 18, 2011.

39. The Third Request was also sent by first class mail and certified mail, return receipt requested, to the Alternate Address, and it was issued pursuant to, and in accordance with, FINRA Rule 8210.
40. The first class mailing for the CRD Address was returned to FINRA staff stamped "return to sender, attempted – not known, unable to forward." The certified mailing to the CRD Address was returned to FINRA staff stamped "return to sender, attempted – not known." The first class mailing for the Alternate Address was returned to FINRA staff stamped "return to sender, not deliverable as addressed, unable to forward." The certified mailing to the Alternate Address was returned to FINRA staff stamped "return to sender, not deliverable as addressed, unable to forward."
41. Schwarzkopf did not respond to the Third Request.
42. By reason of the foregoing, Schwarzkopf violated FINRA Rules 8210 and 2010.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. order that one or more of the sanctions provided under FINRA Rule 8310(a), including a bar from association with all members, be imposed;
- B. order that Schwarzkopf bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date: April 10, 2012

A handwritten signature in black ink, appearing to read 'Walter Naeder', written over a horizontal line.

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