

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013039506601**

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

RE: Gregory Gassoso, Respondent
CRD No. 2873605

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I, Gregory Gassoso, ("Gassoso"), 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

In July 1997, Gassoso first became registered with FINRA as a General Securities Representative. From June 1998 through January 2015, Gassoso was registered in that capacity through National Securities Corporation (CRD No. 7569) ("National").

Since February 2015, Gassoso has been registered with another member firm.

RELEVANT DISCIPLINARY HISTORY

Gassoso has been the subject of two prior FINRA disciplinary actions for unauthorized activity in customer accounts. In May 2003, he was fined \$5,000 and suspended from association with a FINRA member for ten days for opening accounts for customers without their knowledge or authorization. In June 2005, he was fined \$6,000 and suspended 60 days from association with a FINRA member for unauthorized trading in customer accounts.

OVERVIEW

In April 2013, Gassoso effected three unauthorized transactions in a customer's account, resulting in a loss of approximately \$1,500.

FACTS AND VIOLATIVE CONDUCT

In April 2013, while associated with National, Gassoso effected the following unauthorized trades in the account of customer JG, a retired farmer:

- On April 23, 2013, Gassoso purchased 1,500 shares of Amarin Corp stock in JG's account without his authorization.
- On April 23, 2013, Gassoso purchased 2,500 shares of Penn West Petroleum stock in JG's account without his authorization.
- On April 25, 2013, Gassoso purchased 1,000 shares of Doubleline Income Solution stock in JG's account without his authorization.

On April 29, 2013, JG complained to Gassoso about the unauthorized trades and demanded that Gassoso close his account. Gassoso cancelled the Doubleline Income Solutions Trade at no loss to the customer. He also sold the other unauthorized stocks, Amarin and Penn West Petroleum, but those sales resulted in a loss of approximately \$1,500. Gassoso closed JG's account on May 3, 2013.

By reason of the foregoing, Gassoso violated FINRA Rule 2010.

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

- A suspension from association with any FINRA member in any and all capacities for one year;
- A \$5,000 fine; and
- Restitution to customer JG in the total amount of \$800 plus interest at the rate set forth in Section 6621(a)(2) of the Internal Revenue Code, 26 U.S.C. 6621(a)(2), from April 2013 until the date this AWC is accepted by the NAC .

Gassoso shall submit satisfactory proof of payment of restitution or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted to Michael J. Newman, Senior Regional Counsel, FINRA, 581 Main Street, Suite 710, Woodbridge, New Jersey 07095, either by letter that identifies Gassoso and case number No. 20130395066 and includes a copy of the check, money order or other method of payment or by email, with pdf copies of the payment documentation, to EnforcementNotice@FINRA.org. This proof shall be provided to the FINRA staff member listed above no later than 120 days after acceptance of the AWC.

If for any reason Gassoso cannot locate customer JG after reasonable and documented efforts within 120 days from the date the Offer is accepted, or such additional period agreed to by a FINRA staff member in writing, Gassoso shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed property or abandoned property fund for the state in which the customer is last known to have resided. Gassoso shall provide satisfactory proof of such action to the FINRA staff member identified above and in the manner described above, within 14 days of forwarding the undistributed restitution and interest to the appropriate state authority.

The imposition of a restitution order or any other monetary sanction herein, and the timing of such ordered payments, does not preclude customer JG from pursuing his own action to obtain restitution or other remedies.

I agree to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. I have submitted an Election of Payment form showing the method by which I propose to pay the fine imposed.

I specifically and voluntarily waive any right to claim that I am unable to 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 any FINRA member, I become subject to a statutory disqualification as that term is defined in Article II, 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 of 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 and a U.S. Court of Appeals.

Further, I specifically and voluntarily waive 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.

I further specifically and voluntarily waive 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

I understand that:

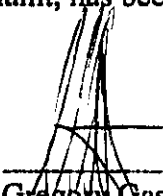
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against 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;

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 of this AWC. Nothing in this provision affects my: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party; and

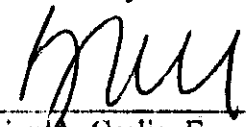
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute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

07 | 10 | 2015
Date (mm/dd/yyyy)


Gregory Gassoso (CRD No. 2873605)

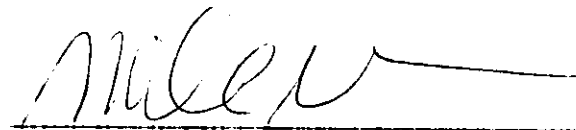
Reviewed by:


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Accepted by FINRA:

8/5/15
Date

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



Michael J. Newman
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FINRA Department of Enforcement
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