

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Gregory J. Oelerich (CRD No. 5832683),

Respondent.

DISCIPLINARY PROCEEDING
No. 2014039764901

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Between October 2013 and November 2013 ("the relevant period"), while associated with Northwestern Mutual Investment Services, LLC ("Northwestern Mutual" or the "Firm"), Gregory J. Oelerich ("Oelerich" or "Respondent") misappropriated credit cards from two coworkers, JS and CH, and used them to make more than 20 personal purchases without their knowledge or authorization. Through this conduct, Oelerich converted \$1,212 from JS and CH, thereby violating FINRA Rule 2010.

RESPONDENT AND JURISDICTION

2. Oelerich first became registered with FINRA in October 2010, through Northwestern Mutual, as an Investment Company Products/Variable Contracts Limited Representative. He later became registered as a State Securities Agent in November 2010 and a

General Securities Representative in September 2013. He remained employed by the Firm until his termination on December 6, 2013. On December 10, 2013, the Firm filed a Uniform Termination Notice for Securities Industry Registration (Form U5) that described Oelerich's termination as "voluntary." On January 3, 2014, the Firm filed an amended Form U5 reporting that the Firm had terminated Oelerich's employment "after he admitted to having used another financial representative's credit card to make unauthorized purchases."

3. Although Respondent is no longer registered or associated with a FINRA member, he remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because (1) the Complaint was filed within two years after the filing of an amendment to Oelerich's Form U5, namely, January 3, 2014; and (2) the Complaint charges him with misconduct committed while he was registered with a FINRA member.

STATEMENT OF FACTS

Oelerich's Conversion from JS

4. During the relevant period, Oelerich and JS both worked at Northwestern Mutual's Middletown, Wisconsin branch. However, Oelerich and JS were not business partners.

5. JS kept a credit card, which she used to pay for business expenses, in a desk drawer in her office. Oelerich was aware of the location of the credit card in JS's desk.

6. Oelerich was not authorized to take or use JS's credit card.

7. On five weekends between October 5, 2013 and November 16, 2013, Oelerich entered Northwestern Mutual's Middleton branch office and removed the credit card from JS's desk.

8. Without JS's knowledge or authorization, Oelerich then used JS's credit card to make 17 unauthorized personal purchases totaling \$896 between October 5, 2013 and November 16, 2013.

9. After each occasion on which Oelerich used JS's credit card, Oelerich returned JS's card to her desk drawer before she discovered he had removed it.

Oelerich's Conversion from CH

10. CH visited the Middleton branch office on November 1, 2013 to attend a meeting with a colleague. While in the meeting, CH left her handbag unattended in a cubicle. The handbag contained a credit card that CH used to pay for business expenses.

11. While CH's was handbag in the cubicle, Oelerich took the credit card from her handbag without CH's knowledge or authorization.

12. Between November 1 and 3, 2013, Oelerich used CH's credit card to make six unauthorized personal purchases totaling \$316.

**FIRST CAUSE OF ACTION
CONVERSION
(VIOLATION OF FINRA RULE 2010)**

13. The Department realleges and incorporates by reference paragraphs 1 to 12 above.

14. Conversion is "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."

15. Oelerich wrongfully converted \$1,212 from JS and CH through his unauthorized credit card purchases, which he made for his personal benefit.

16. By converting \$1,212 from JS and CH, Oelerich acted in a manner inconsistent with high standards of commercial honor and just and equitable principles of trade.

17. As a result of the foregoing conduct, Oelerich violated FINRA Rule 2010.

RELIEF REQUESTED

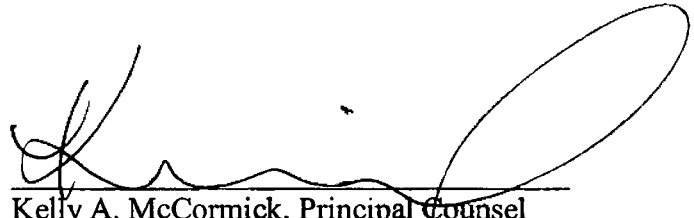
WHEREFORE, the Department respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Respondent committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed, including that Respondent be required to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest.
- C. order that Respondent(s) 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:

June 17, 2014



Kelly A. McCormick, Principal Counsel
Thomas B. Lawson, Chief Counsel
FINRA Department of Enforcement
15200 Omega Drive, 3rd Floor
Rockville, MD 20850-3241
(301) 258-8558 (T) (202) 721-6591 (F)
Kelly.McCormick@finra.org
Thomas.Lawson@finra.org