

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20150463964-01**

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

RE: Glenn Nicholas Caruso, Respondent
Former Municipal Securities Representative
CRD No. 500224

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Glenn Nicholas Caruso ("Caruso" or "Respondent") 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

Caruso entered the securities industry on October 14, 1976, with a firm named Chapdelaine Tullett Prebon, LLC, and became registered with FINRA as a Municipal Securities Representative as of that date. On June 1, 2012, he became registered with FINRA at Tullett Prebon Financial Services LLC ("PATR"), a successor firm, as a Municipal Securities Representative. On February 6, 2014, PATR filed a Form U5 terminating Caruso's employment for cause.

RELEVANT DISCIPLINARY HISTORY

Caruso has no relevant disciplinary history.

FACTS AND VIOLATIVE CONDUCT

1. On April 20, 2015, the Fixed Income Investigations Team of FINRA's Market Regulation Department (the "staff") sent a letter to Caruso, pursuant to FINRA Rule 8210, requesting that Caruso appear for investigative on-the-record testimony on May 18, 2015, at FINRA's Rockville, MD offices, in order to obtain information regarding certain municipal bond trading activity engaged in by Caruso at PATR.

2. On April 22, 2015, in a telephone call to staff, Caruso acknowledged receipt of staff's request. On April 23, 2015, during a telephone discussion between Caruso and staff, it was agreed that Caruso's testimony would be rescheduled at FINRA's New York District Office on a later date.
3. On May 14, 2015, the staff sent a letter to Caruso, pursuant to FINRA Rule 8210, requesting that Caruso appear for investigative on-the-record testimony on June 9, 2015, at FINRA's New York District Office. On May 21, 2015, during a telephone discussion between Caruso and staff, Caruso acknowledged receipt of staff's request, and informed the staff that he would not be attending the testimony on June 9, 2015, or on any date thereafter.
4. On June 9, 2015, Caruso failed to appear and provide his required testimony. By refusing to testify as requested pursuant to FINRA Rule 8210, Caruso violated FINRA Rules 8210 and 2010.

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

A bar from association with any FINRA member in any capacity.

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 III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. 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).

Pursuant to FINRA Rule 8313(e), a bar or expulsion 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 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, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Legal Officer, 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 Respondent; and
- 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 accordance with FINRA Rule 8313;
 - 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 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.

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 the AWC's 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, have been made to induce me to submit it.

Dec 4 2015
Date

Respondent
Glenn Nicholas Caruso

By: _____

Name: Glenn Nicholas Caruso

Reviewed by:

NA

Attorney Name
Counsel for Respondent
Firm Name
Address
City/State/Zip
Phone Number

Accepted by FINRA:

12/29/15
Date

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

Kenneth R. Bozza
Kenneth R. Bozza, Chief Counsel
Legal Section
FINRA Department of Market Regulation