

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

Department of Enforcement,

Complainant,

v.

Daniel Della Rosa
CRD No. 2468171,

Respondent.

Disciplinary Proceeding
No. 2020065714602

Hearing Officer--DDM

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: December 16, 2021

Disciplinary Proceeding No. 2020065714602 was filed on November 23, 2021, by the Department of Enforcement of the Financial Industry Regulatory Authority (FINRA or Complainant). Respondent Daniel Della Rosa submitted an Offer of Settlement (Offer) to Complainant dated December 10, 2021. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council (NAC), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA) have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint, 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, to the entry of findings and violations consistent with the allegations of the Complaint, and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of

Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

Della Rosa first registered with FINRA in 1994 through an association with a member firm. He was then consecutively registered with FINRA through his association with several other member firms until 2017. Della Rosa was registered with FINRA as a general securities representative, through an association with FINRA member firm Corinthian Partners, L.L.C., from November 14, 2017 to March 10, 2021.

On March 10, 2021, Corinthian filed a Uniform Termination Notice for Securities Industry Registration (Form U5), disclosing that Della Rosa voluntarily resigned.

Although Della Rosa 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 March 10, 2021, which was the effective date of termination of Respondent's registration with Corinthian, and (2) the Complaint charges him with failing to appear for OTR testimony and failing to respond to FINRA requests for information during the two-year period after the date on which he ceased to be registered or associated with a FINRA member.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

SUMMARY

Respondent Daniel Della Rosa failed to provide information and documents and also failed to appear for on-the-record (OTR) testimony requested by FINRA staff pursuant to FINRA Rule 8210. The documents, information and testimony requested were material to

FINRA's investigation of Della Rosa's sales practices. As a result, Della Rosa violated FINRA Rules 8210 and 2010.

FACTS

In 2020, in connection with a cycle examination of Corinthian, FINRA's Member Supervision Department referred this matter to FINRA Enforcement for further investigation of Della Rosa.

As part of its investigation and pursuant to FINRA Rule 8210, on April 1, 2021, FINRA staff sent Della Rosa two letters in one envelope via first-class mail and certified mail, return receipt requested to his residential address, as reflected in FINRA's Central Registration Depository (CRD Address).

One letter requested that Della Rosa provide certain information and documents relating to, *inter alia*, his responsibilities at Corinthian, his customer accounts and communications with customers (First Document Request). A response was due by April 22, 2021.

The other April 1, 2021 letter requested Della Rosa appear for OTR testimony on May 12, 2021 via videoconference through Zoom and additionally requested that he complete a questionnaire and return it to FINRA. The questionnaire was also due by April 22, 2021.

The first-class mailing of the April 1, 2021 letters was not returned to staff.

The United States Postal Service (USPS) stated on the electronic receipt that the certified mailing of the April 1, 2021 letters was "Delivered, left with individual" and that the recipient of both letters was "Daniel Della Rosa." The return receipt bears the signature "D. Rosa."

On April 12, 2021, Della Rosa called FINRA staff stating he was retired from the securities industry and did not wish to cooperate with FINRA's investigation.

During that call, FINRA staff asked Della Rosa to confirm via email that he did not intend to appear for testimony or to respond to FINRA's outstanding requests for information and documentation.

On April 14, 2021, FINRA staff contacted Della Rosa via telephone after he failed to confirm his intention via email.

During the April 14th call, Della Rosa said he would think about whether he wanted to cooperate and would follow-up the next day via email to FINRA staff stating his decision. He did not communicate with staff on April 15th.

FINRA staff next heard from Della Rosa on the evening of April 20, 2021, when he sent FINRA staff an email from his personal email account directing all future inquiries to his former branch manager and stating that, although he wished to cooperate, he no longer had access to records at Corinthian and understood that his former branch manager already answered other FINRA requests in writing and via conference calls in 2020.

FINRA staff attempted to respond to Della Rosa's email on the morning of April 21, 2021 but received automated messages stating that his email account did not exist.

FINRA staff then used the email provider's website to check whether Della Rosa's email account existed and received a message stating that Della Rosa's email "account was recently deleted and may be recoverable."

On April 23, 2021, FINRA staff sent Della Rosa, pursuant to FINRA Rule 8210, a second request for the information and documents previously requested on April 1, 2021 (Second Document Request).

The Second Document Request referenced and enclosed a copy of the First Document Request and required Della Rosa to provide the information and documents requested therein on or before May 14, 2021.

The Second Document Request was sent via first-class mail and certified mail, return receipt requested to Della Rosa's CRD Address.

The first-class mailing of the Second Document Request was not returned to staff.

The USPS stated on the electronic receipt that the certified mailing of the Second Document Request was "Delivered, left with individual" and that the recipient of both letters was "Daniel Della Rosa."

The return receipt for the mailing of the Second Document Request bears the signature "Daniel Carrier-Cov-19," followed by a reference consistent with Della Rosa's CRD Address, which is the signature style used by the Post Office pursuant to its protocol for delivery of certified mail, return receipt request mailing during the COVID-19 pandemic.

The USPS certified that Della Rosa received FINRA's Second Document Request on April 29, 2021 at 3:26 pm EST.

On April 29, 2021 at 3:53 pm EST, Della Rosa sent FINRA staff an email from his previously deactivated personal email address stating, "I WILL NOT be responding to any 8210 inquiry," and that "I will refuse all further notices."

On May 12, 2021, the date of his scheduled OTR, Della Rosa failed to appear for testimony or contact FINRA regarding his non-appearance.

Della Rosa did not provide any response to the Second Document Request by the May 14, 2021 deadline.

On May 18, 2021, FINRA sent Della Rosa a letter pursuant to FINRA Rule 9552, notifying him that on June 11, 2021, he would be suspended from associating with any FINRA member in any capacity for failing to appear at his May 12, 2021 OTR and for failing to respond to the First and Second Document Requests (Notice of Suspension).

FINRA sent the Notice of Suspension via certified mail, return receipt requested and first-class mail to Della Rosa's CRD Address.

The first class mailing of the Notice of Suspension was not returned to staff.

The USPS indicated on the electronic return receipt that the certified mailing of the Notice of Suspension was refused at Della Rosa's CRD Address on May 24, 2021. The envelope containing the certified mailing was returned to FINRA with the word "refused" handwritten on it.

On June 11, 2021, FINRA sent Della Rosa a letter pursuant to FINRA Rule 9552 notifying him that he had been suspended from associating with any FINRA member in any capacity for failing to appear for his May 12, 2021 OTR and for failing to respond to the First and Second Document Requests. The letter further notified Della Rosa that he would be automatically barred on August 23, 2021 (Suspension Letter).

FINRA served the Suspension Letter on Della Rosa via certified mail, return receipt requested and first-class mail to Della Rosa's CRD Address.

The first class mailing of the Suspension Letter was not returned to staff.

The USPS indicated on the electronic return receipt that the certified mailing of the Suspension Letter was refused at Della Rosa's CRD Address on June 22, 2021.

On or around August 11, 2021, FINRA received an undated letter from Della Rosa in response to the Suspension Letter requesting the termination of his suspension and stating that he “will comply with any 8210 questions that I have the ability to answer.”

Della Rosa’s August 11, 2021 letter was the first time he contacted FINRA since April 29, 2021 and did not include any of the information or documents that FINRA requested in the First and Second Document Requests.

On August 18, 2021, FINRA sent two letters to Della Rosa’s CRD Address via certified mail, return receipt requested and first-class mail, including both letters together in the same envelope for each delivery method.

The first-class mailing was not returned to staff.

The USPS electronic receipt certified that the certified mailing of the foregoing two letters was “Delivered, left with individual” at Della Rosa’s CRD Address on August 25, 2021. The recipient was “Daniel Della Rosa” and the signature said “Daniel Carrier Cov 19” followed a reference to Della Rosa’s CRD address.

One of the August 18, 2021 letters denied Della Rosa’s request to terminate his suspension because he had not shown good cause, *i.e.*, he had not taken any steps to respond to Enforcement’s FINRA Rule 8210 requests.

The second August 18, 2021 letter instructed Della Rosa that he would remain suspended until he responded to the requests for information and documents in the First and Second Document Requests and contacted Enforcement to reschedule his OTR testimony.

Thereafter, Della Rosa has not communicated with Enforcement in any manner.

Della Rosa is currently suspended from associating in any capacity with any FINRA member.

CAUSE OF ACTION
Failure to Provide Information and Documents and
to Appear for On-The-Record Testimony
(FINRA Rules 8210 and 2010)

FINRA Rule 8210(a) provides that FINRA staff may “require a . . . person subject to FINRA’s jurisdiction . . . to testify at a location specified by FINRA staff, under oath or affirmation administered by a court reporter or a notary public if requested, with respect to any matter involved in the investigation” and “inspect and copy the books, records, and accounts of such . . . person with respect to any matter involved in the investigation, complaint, examination, or proceeding that is in such member’s or person’s possession, custody or control.”

FINRA Rule 8210(c) provides that “[n]o member or person shall fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts pursuant to this Rule.”

A violation of FINRA Rule 8210 also constitutes a violation of FINRA Rule 2010, which requires associated persons to “observe high standards of commercial honor and just and equitable principles of trade.”

Della Rosa failed to provide any of the information and documents requested in the First and Second Document Requests, requested pursuant to FINRA Rule 8210.

Della Rosa also failed to appear on May 12, 2021 for OTR testimony requested pursuant to FINRA Rule 8210 nor did he request to postpone his testimony.

The information and documents requested and Della Rosa’s OTR testimony were material to FINRA staff’s investigation into his conduct.

Della Rosa’s failure to provide the requested information, documents, and testimony impeded FINRA’s investigation into his conduct.

By virtue of the foregoing, Della Rosa violated FINRA Rules 8210 and 2010.

Based on the foregoing, Respondent violated FINRA Rules 8210 and 2010.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Respondent be barred from associating with any FINRA member in any capacity.

The sanctions imposed herein shall be effective on a date set by FINRA staff. A bar or expulsion shall become effective upon approval or acceptance of this Order.

SO ORDERED.

FINRA

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



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