

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2023078603801**

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

RE: Ron Ernest Filoramo (Respondent)  
Former General Securities Representative  
CRD No. 3270398

Pursuant to FINRA Rule 9216, Respondent Ron Filoramo 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 in this AWC.

**I.**

**ACCEPTANCE AND CONSENT**

- A. Respondent accepts and consents to the following findings by FINRA without admitting or denying them:

**BACKGROUND**

Filoramo first became registered as a General Securities Representative (GSR) in 1999 through his association with a FINRA member. After leaving that firm, Filoramo was registered through associations with three different FINRA members between January 2002 and May 2011. In April 2011, Filoramo became registered as a GSR through an association with Morgan Stanley, a FINRA member. On May 31, 2023, Morgan Stanley filed a Form U5 disclosing the firm discharged Filoramo "following allegations he fraudulently induced clients to transfer funds to purported investments that were never made."

Although Filoramo is no longer registered through or associated with a FINRA member firm, he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4(a) of FINRA's By-Laws.<sup>1</sup>

**OVERVIEW**

Filoramo violated FINRA Rules 8210 and 2010 by failing to provide documents and information requested pursuant to FINRA Rule 8210, from May through June 2023, in connection with FINRA's investigation into allegations he fraudulently induced clients to transfer funds to purported investments that were never made.

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<sup>1</sup> For more information about the respondent, visit BrokerCheck® at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

### FACTS AND VIOLATIVE CONDUCT

This matter originated from information provided by the firm related to the allegations in Filoramo's Form U5 dated May 31, 2023.

FINRA Rule 8210(a)(1) provides, in relevant part, that FINRA has the right to "require a member, person associated with a member, or any other person subject to FINRA's jurisdiction to provide information orally, in writing, or electronically . . . with respect to any matter involved in the investigation." FINRA Rule 8210(c) provides that "[n]o member or person shall fail to provide information . . . pursuant to this Rule."

A failure to comply with FINRA Rule 8210 also violates FINRA Rule 2010, which requires associated persons to "observe high standards of commercial honor and just and equitable principles of trade" in the conduct of their business.

In connection with its investigation, on May 17, 2023, FINRA staff sent a letter to Filoramo pursuant to FINRA Rule 8210, requesting that he provide information and documents. The deadline for responding was June 1, 2023. Filoramo did not provide any of the requested information or documents by June 1, 2023.

On June 2, 2023, FINRA staff sent a letter to Filoramo requesting for a second time, pursuant to FINRA Rule 8210, that he provide the previously requested information and documents. The deadline for responding was June 16, 2023. Filoramo did not provide any of the requested information or documents by June 16, 2023 or at any other time. On August 9, 2023, Filoramo's counsel acknowledged his client's receipt of FINRA's requests and stated Filoramo would not cooperate at any time.

Therefore, Filoramo violated FINRA Rules 8210 and 2010.

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

- a bar from associating with any FINRA member in all capacities.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes 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. Accordingly, he 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 in this AWC shall be effective on a date set by FINRA. 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 him;
- 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 its acceptance or rejection.

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:
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1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;
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 its subject matter 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 Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; Respondent has agreed to the AWC's provisions voluntarily; and no offer, threat, inducement, or promise of any kind, other than the terms set forth in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce him to submit this AWC.

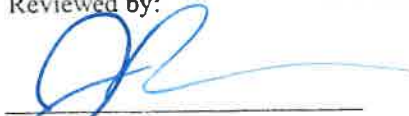
08/23/2023

Date



Ron Filoramo  
Respondent

Reviewed by:



James D. Sallah, Esq.  
Counsel for Respondent  
Sallah Astarita & Cox, LLC  
3010 North Military Trail, Suite 210  
Boca Raton, Florida 33431

Accepted by FINRA:

9/18/2023

Date

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



Alex Marinello  
Counsel  
FINRA  
Department of Enforcement  
Two Jericho Plaza, Suite 307  
Jericho, NY 11753