**FINANCIAL INDUSTRY REGULATORY AUTHORITY**
**LETTER OF ACCEPTANCE, WAIVER, AND CONSENT**
**NO. 2023079747801**

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

RE: Gloria R. Geslak (Respondent)
Associated Person
CRD No. 5314848

Pursuant to FINRA Rule 9216, Respondent Gloria R. Geslak 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

Since November 2006, Geslak has been associated with Northwestern Mutual Investment Services, LLC (CRD No. 2881) in an unregistered capacity.

### OVERVIEW

In August 2022, Geslak certified to the State of New York that she had personally completed the continuing education (CE) required to renew her state insurance license when, in fact, another person had completed that CE on her behalf. Therefore, Geslak violated FINRA Rule 2010.

### FACTS AND VIOLATIVE CONDUCT

This matter originated from FINRA's review of a filing made by Northwestern Mutual pursuant to FINRA Rule 4530.

FINRA Rule 2010 provides that member firms and their associated persons "shall observe high standards of commercial honor and just and equitable principles of trade" in the conduct of their business. Rule 2010 encompasses any unethical, business-related misconduct regardless of whether it involves a security.

The State of New York requires individuals to hold insurance licenses to sell various insurance products, including securities such as variable annuities. Geslak first obtained an insurance license through the State of New York in November 2010. New York insurance licenses are subject to renewal every two years and generally require licensees to complete 15 CE credits. Geslak was required to renew her license in August 2022.

In August 2022, another person completed 15 hours of insurance CE credits on Geslak's behalf. Although Geslak knew that she had not completed the required CE, in August 2022, she certified to the State of New York that she had personally completed those CE credits.

Therefore, Geslak violated FINRA Rule 2010.

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

- a one-month suspension from associating with any FINRA member in all capacities; and
- a $5,000 fine.

Respondent agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. Respondent has submitted an Election of Payment form showing the method by which she proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanction imposed in this matter.

Respondent understands that if she is barred or suspended from associating with any FINRA member, she 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, she 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.

## 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 her;

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:

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.

D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that she 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.

Respondent certifies that she 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 her to submit this AWC.

March 11, 2024
Date

Gloria R. Geslak
Respondent

Reviewed by:

Robyn D. Paster

Robyn Paster
Counsel for Respondent
Gusrae Kaplan Nusbaum PLLC
120 Wall Street
New York, NY 10005

Accepted by FINRA:

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

05.02.2024

Date

Noel Downey

Noel Downey
Senior Counsel
FINRA
Department of Enforcement
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