

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2024081061001**

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

RE: VectorGlobal WMG, Inc. (Respondent)
Member Firm
CRD No. 32396

Pursuant to FINRA Rule 9216, Respondent VectorGlobal WMG, Inc. 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

VectorGlobal became a FINRA member in September 1993. The firm is headquartered in Miami, Florida. It has five branch offices and approximately 100 registered persons. VectorGlobal conducts a general securities business, predominately with foreign customers.¹

OVERVIEW

From at least April 2022 through April 2024, VectorGlobal violated FINRA Rules 3110 and 2010 by failing to establish, maintain, or enforce a supervisory system reasonably designed to achieve compliance with Section 5 of the Securities Act of 1933. For this violation, VectorGlobal is censured and fined \$200,000.

FACTS AND VIOLATIVE CONDUCT

This matter originated from a FINRA cycle examination of VectorGlobal.

FINRA Rule 3110(a) requires a member firm to establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve

¹ For more information about the firm, including prior regulatory events, visit BrokerCheck® at www.finra.org/brokercheck.



compliance with applicable securities laws and regulations, and with applicable FINRA rules. FINRA Rule 3110(b) requires a member firm to establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules. The duty to supervise under Rule 3110 also includes the responsibility to reasonably investigate red flags that suggest that misconduct may be occurring and to act upon the results of such investigation.

A violation of FINRA Rule 3110 also constitutes a violation of FINRA Rule 2010, which provides that “[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.”

Section 5 of the Securities Act prohibits the offer or sale of unregistered securities without an applicable safe harbor or exemption from registration. Regulation S (17 C.F.R. § 230.901) provides such safe harbors for certain offers and sales that are deemed to occur outside of the United States. The safe harbors’ many conditions include a prohibition on offers to persons in the United States, subject to certain exceptions; and, for certain categories of debt securities, restrictions on sales to any defined “U.S. person” during an offering until the expiration of a 40-day “distribution compliance period.”

VectorGlobal’s business includes offerings and sales of unregistered debt securities distributed in reliance on Regulation S. From April 2022 to April 2024, the firm engaged in more than \$650 million of customer transactions involving Regulation S securities. Most of those securities were structured products.

From at least April 2022 through April 2024, VectorGlobal failed to establish, maintain, or enforce a supervisory system that was reasonably designed to achieve compliance with Section 5 of the Securities Act. During the relevant period, the firm had no specific written supervisory policies or procedures addressing Regulation S. In addition, it had no surveillance or other supervisory tools to review transactions with respect to Regulation S and no supervisory practices for doing so. VectorGlobal required customers to sign a risk disclosure that included a disclaimer of “U.S. person” status before being approved to purchase structured products offered by the firm pursuant to Regulation S. However, this practice, by itself, was not reasonably designed to achieve compliance with Section 5. Among other reasons, the risk disclosures were not kept current once collected initially. The firm did not have a process to review the disclosures’ “U.S. person” disclaimer, even if the firm had reason to know it may be inaccurate, such as when the customer’s account records reflected a United States residential address or tax domicile. In addition, the risk disclosures did not address any of the other conditions required for an offer or sale to qualify for a Regulation S safe harbor.

During the relevant period, VectorGlobal offered and sold more than \$5.8 million of debt securities distributed in reliance on Regulation S to customers whose account records indicated that they were potentially located in the United States or that they may have met the definition of a “U.S. person.” The firm did not investigate these red flags

A handwritten signature in black ink, appearing to be a stylized name, located in the bottom right corner of the page.

indicating that those transactions, which occurred during the 40-day distribution compliance periods, may not have qualified for a safe harbor.

By May 2024, in response to FINRA's exam findings, the firm revised its written supervisory procedures and implemented new surveillance tools for Regulation S transactions.

By failing to establish, maintain, or enforce a supervisory system reasonably designed to achieve compliance with Section 5 of the Securities Act of 1933, Respondent violated FINRA Rules 3110 and 2010.

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

- a censure and
- a \$200,000 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 it 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.

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 it;
- 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

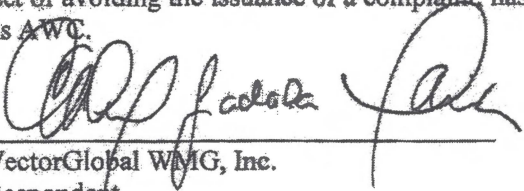
FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any 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 it 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.

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a cursive representation of a name.

The undersigned, on behalf of Respondent, certifies that a person duly authorized to act on Respondent's behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent has agreed to the AWC's provisions voluntarily; and that 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 Respondent to submit this AWC.

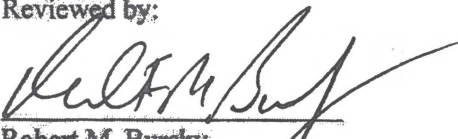
03/11/2026
Date


VectorGlobal WMG, Inc.
Respondent

Print Name: CARLOS CADALA-MARIA

Title: CEO & PRESIDENT

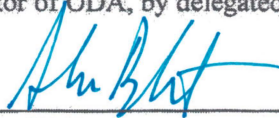
Reviewed by:


Robert M. Bursky
Counsel for Respondent
68 South Service Road - Suite 100
Melville, NY 11747

Accepted by FINRA:

3/16/2026
Date

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


Andrew Boldt
Senior Counsel
FINRA
Department of Enforcement
101 N. Wacker Dr., Ste. 2200
Chicago, IL 60606