

**NASD
OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

ANTHONY J. GASPERO
Unregistered Associated Person

Respondent.

Disciplinary Proceeding

No. E8A2003050605

Hearing Officer Alan W. Heifetz

**ORDER ACCEPTING OFFER OF
SETTLEMENT**

Date: January 12, 2006

INTRODUCTION

Disciplinary Proceeding No. C8A0050023 was filed on April 18, 2005, by the Department of Enforcement of NASD ("Complainant"). Respondent Anthony J. Gaspero ("Respondent Gaspero") submitted an Offer of Settlement ("Offer") to Complainant on December 14, 2005. Pursuant to Code of Procedure Rule 9270(e), the Complainant and the National Adjudicatory Council ("NAC") Review Subcommittee or the Office of Disciplinary Affairs ("ODA") have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to Code of Procedure 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 Gaspero 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 NASD, or to which NASD is a party, to the entry of findings and violations consistent with the allegations of the Complaint, and to the imposition of

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the sanctions set forth below, and fully understand that this Order will become part of Respondent Gaspero's permanent disciplinary record and may be considered in any future actions brought by NASD.

BACKGROUND

From approximately April 11, 2003 through January 14, 2004, Respondent Gaspero was an associated person with Certes, formerly an NASD broker-dealer.

Certes became registered with the Securities Exchange Commission ("SEC") and NASD as a broker-dealer on April 11, 2003 and its membership has been withdrawn from NASD.

James Kozak ("Kozak") became registered in May 1994 as a General Securities Representative and became registered as a General Securities Principal of a Member firm in July 2000. He became registered with Certes in those capacities on April 11, 2003 and was one of Certes' principals until June 20, 2005, when his registrations with Certes were terminated. Kozak is currently registered with another NASD Member.

Dean Hedeker ("Hedeker") became registered in August 1999 as a General Securities Representative and as a General Securities Principal in April 2000. He became registered with Certes in those capacities on April 11, 2003 and was one of Certes principals and the executive Vice President of Operations and Finance, and a Compliance Principal of Certes, and his registrations in those capacities have been terminated.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as to Respondent Gaspero, and are not binding on any other person or entity named as a Respondent in this or any other proceeding. The findings herein relating to Respondent Anthony Gaspero's Offer of Settlement are as follows:

1. At all times relevant to the allegations contained in the Complaint, Certes was a subsidiary of Certes Capital, LLC that had as its principal function the payment of expenses of Certes and an investment advisor affiliate, Certes Capital Wealth Management, from which Certes Capital, LLC derived its income.
2. At all times relevant to the allegations in the Complaint, Respondent Gaspero was not registered in any capacity with NASD. Respondent Gaspero was a licensed psychologist who had a psychologist-client relationship with Hedeker for a number of years before Respondent Gaspero assisted in the formation of Certes and in the management of Certes, its parent, Certes Capital, LLC and its affiliate, Certes Capital Wealth Management. Respondent Gaspero loaned approximately \$125,000 to Hedeker and a business partner who became co-owners and founding principals of Certes. Respondent Gaspero's loan of \$125,000 was used as capital by Certes when it applied for membership as a broker-dealer of NASD in 2003. At that time, Respondent Gaspero represented in a written attestation that he would not be actively engaged or permitted to be actively engaged in the management of Certes' securities business, including the supervision, solicitation, contact of business, or the training of persons associated with the firm, as alleged in the First Cause of the Complaint. Respondent Gaspero engaged in numerous aspects of management of Certes and was involved in arranging for the two private placement offerings in which Certes participated as alleged in the Second Cause of the Complaint. Respondent Gaspero was compensated for the work that he performed for Certes through a consulting firm, "Primary, The One For Solutions", by Certes Capital, LLC.

At all times relevant to the allegations contained in the Complaint, Respondent Gaspero controlled and actively engaged in the securities business of Certes without being registered in any capacity in that:

- (i) Respondent Gaspero interviewed, hired, disciplined and terminated Certes employees and principals; and resolved compensation disputes between Certes principals and its employees and consultants;
- (ii) Respondent Gaspero prepared and distributed to the public correspondence and sales literature that were misleading in that they identified Respondent Gaspero as the CEO of Certes; and
- (iii) Respondent Gaspero solicited and introduced private placement issuers to Certes; and coordinated Certes' private placement offerings from April 11, 2003 until August 31, 2003;

The above conduct by Respondent Gaspero is in violation of NASD Rule 2110, NASD Membership and Registration Rules 1021; and NASD By-Laws Article III, Section 3(b), as alleged in the First Cause of the Complaint.

SANCTIONS

It is ordered that Respondent Gaspero be barred from association with any NASD Member in any capacity.

The sanctions imposed herein shall be effective on a date set by NASD staff. Pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this Order by the NAC.

SO ORDERED.

NASD

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

By: _____

Pamela Shu

Regional Counsel

Department of Enforcement

55 W. Monroe, 27th Floor

Chicago, IL 60603

Telephone: (312) 899-4353

Fax: - (312) 899-4600