

Final Order of Suspension

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- 2 The Hearing Officer has ruled on all motions and objections timely made and submitted.**
- 3 The Hearing Officer and the Secretary of State Securities Department have jurisdiction over the parties herein and the subject matter dealt with herein, due and proper notice having been previously given as required by statute in this Matter**
- 4 As no Answer was timely filed, the Respondent is therefore deemed to be in default**
- 5. At all times relevant hereto, Respondent was registered as a salesperson in the State of Illinois pursuant to Section 8 the Act**
- 6 FINRA (the Financial Industry Regulatory Authority) is a private, non-governmental organization that is registered with the United States Securities and Exchange Commission as a self-regulatory organization pursuant to the Securities Exchange Act of 1934**
- 7 At all times relevant hereto, Respondent was FINRA-registered and the Chief Compliance Officer and President of Globalink Securities, Inc., a FINRA-registered firm**
- 8 On May 14, 2013, FINRA entered a Letter of Acceptance, Waiver and Consent (AWC) submitted by Respondent and Globalink Securities, Inc. regarding FINRA File No. 2009018818901, which sanctioned the Respondent as follows**
 - a. Respondent and Globalink Securities were jointly and severally fined \$20,000, and**
 - b Respondent was suspended from association with any FINRA member in a principal capacity for one month.**
- 9 The AWC Letter, signed by Respondent on or about May 1, 2013, acknowledged the following.**
 - a. From August 2008 through May 2009, Globalink, acting through Respondent, failed to establish, maintain and enforce a supervisory system and/or written supervisory procedures that were reasonably designed to achieve compliance with applicable laws, rules and regulations concerning the sale of interests in private placements**
 - b As a result of that failure, Globalink and Respondent violated NASD Rules 3010 and 2110 and FINRA Rule 2010**

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- 10 NASD Rule 3010 requires the establishment of a supervisory system and adoption of adequate Written Supervisory Policies and Procedures.
11. NASD Rule 2110 prohibits the use of material, non-public information by FINRA members to buy or sell an option, security future or an underlying security
- 12 FINRA Rule 2010 requires members to comply with the efforts of FINRA staff conducting an investigation
- 13 Section 8 E(1)(j) of the Act provides, *inter alia*, that the registration of a salesperson may be suspended or revoked if the Secretary of State finds that such salesperson has had membership in or association with any self-regulatory organization registered under the Federal 1934 Act or the Federal 1974 Act suspended, revoked, refused, expelled, cancelled, barred, limited in any capacity, or otherwise adversely affected in a similar manner arising from any fraudulent or deceptive act or a practice in violation of any rule, regulation or standard duly promulgated by the self-regulatory organization.
- 14 Section 11 of the Act provides, *inter alia*, that the Secretary of State shall not suspend or revoke the registration of a salesperson, impose any fine for violation of this Act, issue an order of public censure, or enter into an agreed settlement except after an opportunity for hearing upon not less than 10 days notice given by personal service or registered mail or certified mail, return receipt requested, to the person or persons concerned. Such notice shall state the date and time and place of the hearing and shall contain a brief statement of the proposed action of the Secretary of State and the grounds for the proposed action. A failure to appear at the hearing or otherwise respond to the allegations set forth in the notice of hearing shall constitute an admission of any facts alleged herein and shall constitute sufficient basis to enter an order
- 15 By virtue of the foregoing, Respondent has violated Section 8 E of the Act and is subject to an Order which suspends or revokes Respondent's registration as a salesperson in the State of Illinois pursuant to Sections 8 E(1)(j) and 11 of the Act
- 16 The entry of a final written order of revocation is proper in this Matter, given the conduct of the Respondent as described in Secretary of State Exhibit 1.

WHEREAS, the proposed Conclusions of Law are correct and are adopted by the Secretary of State as follows

- 1 The actions, representations and/or omissions of Respondent when acting as a registered salesperson as detailed in the May 14, 2013 FINRA Letter of Acceptance, Waiver and Consent (Secretary of State Exhibit No 1) are violations of Section 8 E of the Act

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2. Because of the findings of this Order and the Exhibit admitted as Secretary of State Exhibit No 1, the Respondent is subject to the entry of a final written Order that suspends the Respondent's registration as a salesperson of securities in the State of Illinois pursuant to Sections 8 E(1)(j) and 11 of the Act, and grants such other relief as may be authorized under the Act

WHEREAS, the Hearing Officer recommends that a written Final Order be entered pursuant to Sections 8.E(1)(j) and 11 of the Act that suspends the Respondent's registration as a salesperson of securities in the State of Illinois for a period of two (2) weeks, with such period of suspension commencing on the date of entry of the Secretary's Final Order

WHEREAS, the proposed Recommendation of the Hearing Officer is adopted by the Secretary of State.

NOW THEREFORE IT IS HEREBY ORDERED: That pursuant to the foregoing Findings of Fact, Conclusions of Law, and the Recommendation of the Hearing Officer, the Respondent's registration as a salesperson in the State of Illinois is hereby **SUSPENDED** for a period of two (2) weeks, with such period of suspension commencing on the date of entry of this Final Order.

ENTERED This 25th day of September, 2013



JESSE WHITE
Secretary of State
State of Illinois

NOTICE: Failure to comply with the terms of this Order shall be a violation of the Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the Order, shall be guilty of a Class 4 felony for each offense.

This is a final order subject to administrative review pursuant to the Administrative Review Law, [735 ILCS 5/3-101 et seq.] and the Rules and Regulations of the Illinois Securities Act, [14 Ill. Admin. Code Ch. I, Section 130.1123]. Any action for Judicial

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Review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.

Attorney for the Secretary of State.

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