



1 **FOR RESPONDENT:** Allan A. Capute  
2 (David M. Becker, Mark Cahn, and Michael  
3 Conley, *on brief*)  
4 Securities & Exchange Commission  
5 Washington, DC  
6

7 Petition for review of an order and opinion of the  
8 Securities and Exchange Commission.  
9

10 **UPON DUE CONSIDERATION, IT IS HEREBY ORDERED, ADJUDGED**  
11 **AND DECREED** that Petitioner's petition is **DENIED**.  
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13 Kevin Glodek petitions for a review of an order and  
14 opinion issued by the Securities and Exchange Commission  
15 ("SEC") fining him \$25,000 and suspending him for six months  
16 for violating Section 10(b) of the Securities Exchange Act  
17 ("SEA § 10(b)"), SEC Rule 10b-5, and Financial Industry  
18 Regulatory Authority ("FINRA") Rules 2110 and 2120. The  
19 petition contests only the six-month suspension, not his  
20 guilt or the fine. We assume the parties' familiarity with  
21  
22 presented for review.

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24 We have jurisdiction and discretion to reduce or  
25 eliminate sanctions imposed by the SEC. 15 U.S.C. §  
26 78y(a)(1); McCarthy v. SEC, 406 F.3d 179, 188 (2d Cir.  
27 2005). However, we will only do so if we conclude that they  
28 are "excessive" or do not "serve [their] intended purpose."  
29 Id. We review such sanctions for abuse of discretion,  
30 which occurs only when a sanction is "palpably  
31 disproportionate to the violation" or when the SEC fails "to  
32 support the sanction chosen with a meaningful statement of  
33 findings and conclusions, and the reasons or basis  
34 therefor." Id. (internal quotation marks omitted).  
35

36 The suspension imposed by the SEC was at the lower end  
37 of the range suggested by the FINRA Sanctions Guidelines for  
38 non-egregious reckless misrepresentations. The SEC  
39 reasonably concluded that Glodek had evinced a pattern of  
40 violative conduct (making at least fourteen  
41 misrepresentations over a period of six weeks), that his  
42 misrepresentations involved promoting a company in which he  
43 had a significant financial interest, and that he did not  
44 adequately appreciate the seriousness of his conduct. As a  
45  
46 "excessive" or "palpably disproportionate to the violation,"  
47 id., and were firmly within the SEC's discretion.

1 Likewise, the SEC's opinion was thorough and cogent,  
2 providing findings and conclusions to support the imposed  
3 sanctions and offering reasons and analysis to support those  
4 conclusions. The opinion carefully considered the  
5 particular facts of Glodek's case and explicitly analyzed  
6 and applied the relevant FINRA Sanctions Guidelines factors.  
7 The opinion justified the level of sanctions by the need to  
8 protect the general investing public through specific and  
9 general deterrence. The sanctions imposed were supported by  
10 a "meaningful statement of findings and conclusions, and the  
11 purpose of protecting investors. Id. (internal quotation  
12 marks omitted). Therefore, the SEC did not abuse its  
13 discretion in imposing a six-month suspension on Glodek.  
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15  
16 We hereby **DENY** Glodek's petition for review of the  
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20 FOR THE COURT:  
21 CATHERINE O'HAGAN WOLFE, CLERK  
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