

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102340 / February 4, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22449

In the Matter of

ARTHUR P. PIZZELLO, JR,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Arthur P. Pizzello, Jr (“Respondent” or “Pizzello”).

II.

In anticipation of the institution of these proceedings, Respondent Pizzello has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.2 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent Pizzello's Offer, the Commission finds that:

1. Arthur P. Pizzello, Jr, age 61, resides in Wayne, Illinois and Marco Island, Florida. From July 1985 to November 2004, January 2007 to November 2008, and June 2008 to November 2024, Pizzello was associated with several broker-dealers and investment advisers registered with the Commission. From August 2014 through March 2022, he was a registered representative associated with a broker-dealer registered with the Commission. During the relevant period, Pizzello held Financial Industry Regulatory Authority ("FINRA") Series 6 and 63 licenses, which he voluntarily surrendered on November 5, 2024. Pizzello is also currently employed as an area vice president at a publicly traded insurance broker and human resource benefits company, and also co-owns a leadership consulting company based in Carmel, Indiana.

2. On January 17, 2025, a judgment was entered by consent against Pizzello, permanently enjoining him from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Arthur P. Pizzello, Jr, Civil Action Number 1:25-cv-553, in the United States District Court for the Northern District of Illinois.

3. The Commission's complaint alleged that between December 21, 2021 and January 28, 2022, Pizzello purchased 167,398 shares of stock in Goodness Growth Holdings, Inc. ("Goodness Growth") based on material nonpublic information that Goodness Growth would be acquired by Verano Holdings Corporation ("Verano"). Goodness Growth's acquisition was announced on February 1, 2022. Pizzello had unrealized gains totaling \$124,456.15. An executive vice president at Verano tipped Pizzello to the material nonpublic information regarding Goodness Growth's acquisition of Verano. Pizzello also tipped two of his friends to the material nonpublic information regarding Goodness Growth's acquisition of Verano.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Pizzello's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Pizzello be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Pursuant to Section 15(b)(6) of the Exchange Act, Respondent Pizzello be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any application for reentry by the Respondent Pizzello will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at ENF-Reentry@sec.gov, and will be subject to the applicable laws and regulations governing the reentry process. Reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent Pizzello in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent Pizzello for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary