

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 104841 / February 13, 2026**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 6946 / February 13, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22593**

**In the Matter of**

**THOMAS J. CORSARO,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b) OF  
THE SECURITIES EXCHANGE ACT  
OF 1934 AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF  
1940, 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”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Thomas J. Corsaro (“Corsaro” or “Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent 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 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

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

1. Corsaro, age 62, is a resident of Bloomfield, New York. Between February 2018 and May 2021, Corsaro was an advisory representative and registered representative associated with a dually-registered investment adviser and broker-dealer. In his capacity as an advisory representative, Corsaro provided investment advice to his clients regarding the purchase and sale of securities in exchange for a periodic advisory fee charged on assets under management. In May 2022, Corsaro was barred by the Financial Industry Regulatory Authority ("FINRA") from association with any FINRA member in all capacities. Corsaro was also an advisory representative associated with other investment advisers registered with the Commission between November 2007 to August 2015, and from July 2021 to January 2022, as well as a registered representative associated with other broker-dealers registered with the Commission from November 2006 to February 2018, and from July 2021 to January 2022.

2. On August 9, 2023, Corsaro pled guilty to one count of mail fraud in violation of Title 18 United States Code, Section 1341 before the United States District Court for the Western District of New York, in United States v. Thomas J. Corsaro, 6:23-cr-6127. On December 11, 2023, a judgment in the criminal case was entered against Corsaro. He was sentenced to a prison term of 48 months followed by three years of supervised release and ordered to make restitution in the amount of \$1,447,809.19.

3. The count of the criminal information (the "Information") to which Corsaro pled guilty alleged, inter alia, that from in or about November 2020 to in or about November 2022, Corsaro defrauded eight investors and obtained money and property by means of false and fraudulent pretenses, representations, and promises. The Information alleged that Corsaro represented that he would invest in securities on behalf of the investors. The Information further alleged that rather than investing the money obtained from investors, Corsaro used these funds for his own personal use, and that some of the funds personally used by Corsaro were received in the form of checks that were mailed by investors to Corsaro through the United States Postal Service.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Corsaro 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.

Any application for reentry by the Respondent 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](mailto: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 in any action brought by the Commission; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) 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 (d) 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