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June 16, 2023

Ms. Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**Re: Motion To Vacate Supervisory Bars of Guy S. Amico and Scott H. Goldstein
(Admin. Proceeding File No. 3-13099)**

Dear Secretary Countryman:

Guy S. Amico (“Mr. Amico”) and Scott H. Goldstein (“Mr. Goldstein”) jointly submit this motion pursuant to Rule 154 of the SEC Rules of Practice, 17 C.F.R. § 201.154, to vacate supervisory bars imposed upon them nearly 14 years ago. Mr. Amico and Mr. Goldstein’s motion, which meets each of the established SEC factors for vacating the bar, is supported by the manually signed affidavits of Messrs. Amico and Goldstein with exhibits thereto, as well as the sworn affidavit of Leonard Sokolow, the current CEO of Newbridge Securities Corporation (“NSC”), the firm at which Messrs. Amico and Goldstein have been continuously associated for over 20 years.

On June 9, 2009, an Initial Decision in an SEC Administrative Proceeding entitled In the Matter of Newbridge Securities Corp., Guy S. Amico, Scott H. Goldstein, Eric M. Vallejo and Daniel M. Kantrowitz (“2009 Decision”) sanctioned, among other respondents, Messrs. Amico and Goldstein for inadequate supervision of a registered representative of NSC named Daniel Kantrowitz. According to the 2009

Decision, Kantrowitz's conduct concerned illicit trading in connection with making markets for low priced securities and involved the receipt of physical share certificates during November to December 2003 and between June and October 2004. Neither Mr. Amico nor Mr. Goldstein were found to have acted as Kantrowitz's direct supervisor. Rather, the 2009 Decision found that, as NSC's President and CEO, respectively, Messrs. Amico and Goldstein were responsible for NSC's failure to develop reasonable policies, procedures, and systems to prevent and detect Kantrowitz's violations by failing to have sufficient systems in place for review of instant messages and electronic communications, for detection and prevention of market manipulation and for monitoring NSC employees under strict supervision. The 2009 Decision imposed civil monetary penalties of \$79,000 each on Messrs. Amico and Goldstein and barred them from brokerage supervision with the right to reapply to the SEC for reinstatement after two years. A final order was entered by the SEC on July 23, 2010, and Messrs. Amico and Goldstein became eligible to make the instant motion on July 23, 2012.¹

As set forth in this motion, Messrs. Amico and Goldstein have each fully complied with the 2009 Decision, including making full and timely payment of the civil monetary penalty. **[Affidavits of Amico and Goldstein, attached as Exhibits C and D]** NSC ceased its market-making activities in 2009. **[Affidavit of Leonard Sokolow, attached as Exhibit E]** In the intervening 13+ years since the 2009 Decision, the NSC representative who was Kantrowitz's direct supervisor, Eric Vallejo, and NSC's Chief Compliance Officer, Kenneth Brown, who were both found to have failed to adequately supervise Kantrowitz, have been terminated by NSC. **[Exhibit E]** Moreover, NSC has fully addressed the supervisory system deficiencies noted in the 2009 Decision by instituting a rigorous electronic communications review system and by the hiring and retention of capable and experienced supervisory and compliance

¹ The Initial Decision implementing the supervisory bars and civil monetary penalties was issued on June 9, 2009. Messrs. Amico and Goldstein withdrew their petition for review on June 16, 2010, and the supervisory bars and civil monetary penalty became effective on July 23, 2010. **[Copies of the 2009 Decision and the July 23, 2010 Order Granting Request to Withdraw Petition are attached as Exhibits A and B, respectively]**

management personnel under the leadership of CEO Leonard Sokolow. **[Exhibit E]** Mr. Sokolow is a Florida-licensed attorney and Certified Public Accountant who has over 20 years of securities industry experience, has founded and/or been a senior executive of seven companies (the majority of which are publicly traded), and has a spotless disciplinary record. **[Exhibit E]** NSC today is a substantially different firm than it was in 2003 through 2004 (the time period of Kantrowitz's misconduct) in a number of ways, including that the business line and activities underlying Messrs. Amico and Goldstein's two-year supervisory bars have not existed at NSC for approximately 14 years. **[Exhibit E]**

Messrs. Amico and Goldstein are the majority shareholders of the holding company that is the sole owner of NSC and have spent the past 13+ years since the 2009 Decision working in various non-supervisory capacities at NSC, each of which were specifically approved by FINRA's Statutory Disqualification Department. **[Exhibits C and D]** While neither Mr. Amico or Mr. Goldstein have current plans to resume direct supervisory responsibilities at NSC (and do not seek to associate with any other broker or dealer in a supervisory capacity), the right to file for reinstatement was an important contractual consideration to Messrs. Amico and Goldstein in withdrawing their appeals of the 2009 Decision. **[Exhibits C and D]** Indeed, the ALJ found that the SEC Enforcement Staff's initial request that Messrs. Amico and Goldstein not be permitted to apply for reinstatement for 5 years was "overreaching" given their attenuated connection to the misconduct and instead ordered they could make this application after only 2 years. **[Exhibit A, p.68, 72]** Beyond Messrs. Amico and Goldstein's personal considerations, the continued imposition of these supervisory bar orders has caused and continues to cause direct financial harm to NSC. **[Exhibits C and D]** For example, the existence of the bar orders continues to work at a disadvantage to NSC in its clearing and settlement relationships. **[Exhibits C and D]** Moreover, on several occasions since the 2009 Decision, the very fact of these bar orders has been an impediment to the sale of NSC, as Messrs. Amico and Goldstein have found that their bar orders are a source of concern to prospective BD purchasers. **[Exhibits C and D]**

Nearly 14 years have elapsed since the issuance of the 2009 Decision and both Mr. Amico and Mr. Goldstein have functioned in the securities industry in the years since without incident. **[Exhibits C and D]** While there is one FINRA disciplinary event entered against Messrs. Amico and Goldstein since the 2009 Order, that matter relates to conduct which predates the 2009 Order. **[Exhibits C and D]** In August 2010, Messrs. Amico and Goldstein entered into Letters of Acceptance, Waiver and Consent (“AWC”), in which FINRA found that during the period of 2003 and 2008, as NSC’s President and CEO, respectively, they failed to adequately supervise NSC’s Chief Compliance Officers and AML compliance officers. **[Exhibits C and D]** As of August 22, 2013, Messrs. Amico and Goldstein have fully satisfied all of the sanctions they consented to in the AWC. **[Exhibits C and D]** Given all of these factors, Messrs. Amico and Goldstein respectfully submit that it is now appropriate and in the public interest to vacate their supervisory bars.

A. Mr. Amico and Mr. Goldstein’s Application Meets Each of the Public Interest Factors for Consent to Vacate a Supervisory Bar.

The Commission has long recognized that, as a general rule, it should not impose a limitation or restriction upon the business activities of a securities professional unless such a limitation or restriction is necessary to protect the investing public from further risk of harm.² In cases involving vacating administrative bars, such as Van Dusen, the Commission has explained they “have been cognizant of the importance of exercising the discretionary power reposed in us in this area in a manner that will afford investors protection without visiting upon the wrongdoers adverse consequences not required in achieving the statutory objectives.”³ The Commission has also consistently stated it will act in response to those situations in which, “under all the facts and circumstances, the equitable need for relief, consistent with the public interest and investor protection, warrants vacating or modifying a

² See In the Matter of Paul Edward Van Dusen, 47 SEC 668 (1981).

³ Van Dusen, 47 SEC 668, 671 (citing Commonwealth Securities Corporation, 44 SEC 100, 101-102 (1969)).

Commission bar order.”⁴ In cases such as In the Matter of Robert Hardee Quarles (SEC Admin.

Proceeding File No. 3-14486 (Mar. 7, 2012)), the Commission has identified the following as factors it considers when assessing whether to vacate an administrative bar⁵:

- (1) the nature of the misconduct at issue in the underlying matter;
- (2) the time that has passed since the issuance of the bar;
- (3) the compliance record of, and any regulatory interest in, the applicant since issuance of the bar;
- (4) the age and securities experience of the applicant, and the extent to which the Commission has granted prior relief from the bar;
- (5) whether the applicant has identified verifiable, unanticipated consequences of the bar; and
- (6) whether there exists any other circumstance that would cause the requested relief to be inconsistent with the public interest or the protection of investors.

Based on an analysis of these factors, this motion of Messrs. Amico and Goldstein to vacate their supervisory bars compares favorably with those situations in which the Commission has determined to vacate administrative bars and thus should be granted.

1. The Nature of Messrs. Amico and Goldstein’s 2003 – 2004 Conduct Supports Vacating the Supervisory Bars.

The supervisory bars in place against Messrs. Amico and Goldstein were based upon the finding that they bore responsibility for NSC’s failure to develop policies, procedures, and systems reasonably

⁴ In the Matter of Ciro Cozzolino, SEC Admin. Proceeding File No. 3-4403 (Dec. 9, 2003). See also In the Matter of Edward I. Frankel, SEC Admin. Proceeding File No. 3-2783 (Dec. 29, 2003) and In the Matter of Stephen S. Wien, SEC Admin. Proceeding File No. 3-6102 (Dec. 29, 2003).

⁵ In the context of reviewing requests to modify or lift administrative bar orders, and to determine whether associating with a broker, dealer, or other registered entity in a supervisory capacity is consistent with the public interest, the Commission also considers the factors set forth in SEC Rule 193. Rule 193(d) sets out eight factors which pertain to the circumstances of potential reassociation with a registered entity: (1) the time period since the imposition of the bar; (2) any restitution or similar action taken by the applicant to recompense any person injured by the misconduct that resulted in the bar; (3) the applicant’s compliance with the order imposing the bar; (4) the applicant’s employment during the period subsequent to the imposition of the bar; (5) the capacity or position in which the applicant proposes to be associated; (6) the manner and extent of supervision to be exercised over such applicant and, where applicable, by such applicant; (7) any relevant courses, seminars, examinations or other actions completed by the applicant subsequent to imposition of the bar to prepare for his or her return to the securities business; and (8) any other information material to the application. While there is considerable overlap, to the extent these factors differ from the *Quarles* factors, they are addressed herein as having been met, as well.

designed to prevent and detect Kantrowitz's violations of the federal securities laws through NSC's market-making trading department, and for failing to implement rules and procedures to guide Kantrowitz's direct supervisor, Vallejo, and NSC's then-Chief Compliance Officer, Brown, in their supervision of Kantrowitz. In response to the supervisory failures addressed in the 2009 Decision, NSC undertook substantial corrective action and is a radically different firm than it was 20 years ago. **[Exhibit E]** In the decade plus since the 2009 Decision, NSC implemented extensive changes to improve its supervisory structure and enhance its written supervisory procedures (as further elaborated below). **[Exhibit E]** Additionally, since NSC exited the market-making business approximately 14 years ago, it is impossible for any misconduct stemming from this type of activity to recur. **[Exhibit E]**

Messrs. Amico and Goldstein's conduct was less egregious than that of other once-barred persons for whom the Commission has vacated a bar order. For example, in Cozzolino, the applicant's bar was vacated notwithstanding the finding that he willfully "aided and abetted a stock manipulation by participating in a scheme to withhold shares from public sale, to place the shares in nominee accounts from which they were sold in the aftermarket at manipulated prices, and to later sell the withheld shares at inflated prices, accompanied by fraudulent misrepresentations; and aid[ed] and abet[ted] recordkeeping violations by causing false entries to be made in his employing broker-dealer firm's books and records."⁶ However, because Cozzolino (like Messrs. Amico and Goldstein, as discussed further below) had no further compliance infractions subsequent to the misconduct at issue, the Commission vacated his bar notwithstanding the seriousness of his misconduct. Similarly, in Quarles, the SEC granted the petition to vacate a supervisory and proprietary bar, even though Quarles had been found to have willfully engaged in the sale of unregistered securities, had "recklessly represented to his

⁶ Cozzolino. The Order found that Cozzolino willfully aided and abetted violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, as well as Section 17(a) of the Exchange Act and Rule 17a-3 thereunder. Cozzolino, p.5, footnote 3. No such fraudulent action was alleged or proven against Messrs. Amico and Goldstein.

customers that they would be lending money to an individual having cash flow problems,” and had caused his customers to suffer losses of around \$490,000, because he had been almost continuously employed in the securities industry for many years since his bar order was imposed without further discipline.⁷ Given these factors, the nature of Messrs. Amico and Goldstein’s conduct compares favorably in support of vacating the bars.

2. Messrs. Amico and Goldstein’s Supervisory Bars Were Issued Well Over a Decade Ago.

The 2009 Decision barred Messrs. Amico and Goldstein from acting in a supervisory capacity for a broker-dealer with a right to file for reinstatement after two years. **[Exhibit A, p.72]** As seen in cases like Quarles, the SEC has held that the age of a violation, with subsequent good conduct, can be an important indication that there is no current risk of harm to the investing public and can weigh in favor of relief.⁸ It has been nearly 14 years since the supervisory bars were imposed and nearly 11 since Messrs. Amico and Goldstein were eligible to apply to have the bars vacated. **[Exhibits C and D]** Since the issuance of the supervisory bars, Messrs. Amico and Goldstein have continuously been employed in the securities business in non-supervisory capacities. **[Exhibits C and D]** Mr. Amico and Mr. Goldstein have held Series 24 General Securities Principal licenses since October 1992 and May 1991, respectively, and have remained involved in an expanding series of roles at NSC since the 2009 Decision, with each such role submitted to FINRA for approval pursuant to its Membership Continuance Application (“MC-400”) process and approved by FINRA as being consistent with the public interest.⁹ **[Exhibits C and D]** In

⁷ In the Matter of Bobby Bruce, Cletus Marion Hodge, John Kilpatrick, Carlos Arturo Smith, Jr., Robert Hardee Quarles, and William Edward Shelton, IV, SEC Admin. Proceeding File No. 3-6310 (Dec. 20, 1984) at p.39-43, 69; Quarles at p.4.

⁸ See Quarles; Wien; In the Matter of John W. Bendall, Jr., SEC Admin. Proceeding File No. 3-1660 (Feb. 24, 1997); In the Matter of Bruce William Zimmerman, SEC Admin. Proceeding File No. 3-4498 (Sept. 25, 1995).

⁹ See, e.g., September 9, 2013 Rule 19h-1 Notices from Lorraine Lee-Stepney, Manager of FINRA’s Statutory Disqualification Department, for the Continued Associations of Guy. S. Amico and Scott H. Goldstein as a General Securities Representatives (Series 7) with NSC and November 27, 2013 Acknowledgements from the SEC; January 30, 2015 Rule 19h-1 Notice from Lorraine Lee-Stepney for the Continued Association of Scott H. Goldstein as a Limited Representative – Investment Banking (Series 79) with NSC and April 22, 2015 Acknowledgement from the SEC; and February 3, 2015 Rule 19h-1 Notice from Lorraine Lee-Stepney for the Continued Association of Guy S.

addition, in the period since the 2009 Decision, Messrs. Amico and Goldstein have applied and been approved by four state securities regulatory authorities for registration as investment adviser representatives. **[Exhibits C and D]** The passage of time since Messrs. Amico and Goldstein have ceased acting in a supervisory capacity and have remained employed in the securities industry is consistent with other applicants who have previously been granted relief from their bars.¹⁰

3. Messrs. Amico and Goldstein’s Compliant Behavior in the 13+ Years Since the Issuance of the 2009 Decision Supports Vacating the Supervisory Bars.

The SEC has previously held that the age of a violation, with subsequent good conduct, is an important indicator that there is no current risk of harm to the investing public.¹¹ In the almost 14 years since the Commission’s 2009 Decision, neither Mr. Amico nor Mr. Goldstein has been the subject of any regulatory concern from the SEC. **[Exhibits C and D]** As noted above, the sole FINRA disciplinary action against them since the 2009 Decision was related to conduct which occurred between August 2003 through July 2008, **before** the 2009 Decision. **[Exhibits C and D]** Since the 2009 Decision, Mr. Amico and Mr. Goldstein have been continuously employed as registered representatives of NSC and investment

Amico as a Limited Representative – Investment Banking (Series 79) with NSC and April 22, 2015 19h-1 Acknowledgement from the SEC. Messrs. Amico and Goldstein have previously filed three MC-400 applications each to FINRA. In September 2013, they filed MC-400 applications to be associated with NSC to act as General Securities Representatives. In January and February 2015, they again filed MC-400 applications to be associated with NSC as Limited Representatives – Investment Banking. Finally, in July 2015, they filed MC-400 applications to be associated with NSC as General Securities Principals.

¹⁰ See, e.g., In the Matter of Fred F. Liebau, Jr., SEC Admin. Proceeding File No. 3-9907 (July 8, 2021) (finding an application to vacate a supervisory bar should be granted where, among other factors, over 22 years had passed since the bar was issued and over 20 years since Liebau had the right to reapply); Quarles (stating “[m]ore than 26 years have passed since the [supervisory] bar was imposed, a time frame that is lengthy and weighs in favor of relief”); Cozzolino (finding the 29 years since the supervisory bar was issued, in combination with no record of further compliance problems, 22 years of employment in the securities industry, and current difficulties in obtaining employment because of the supervisory bar, weighed in favor of vacating the bar); Zimmerman (finding Zimmerman’s motion to vacate the administrative bar should be granted because, among other factors, 19 years had passed since it was issued). Cf. In the Matter of Gregory Osborn, SEC Admin. Proceeding File No. 3-16227 (May 31, 2019) (determining that less than five years since the order imposing the associational and supervisory bar was “a relatively short period of time,” which weighed against the motion to vacate the bar).

¹¹ See Wien.

adviser representatives of NSC's affiliated RIA, Newbridge Financial Services Group, Inc. ("NFSG"), and they have maintained and serviced retail customers without incident or complaint. **[Exhibits C and D]**

4. Messrs. Amico and Goldstein Have Been Continuously Employed as NSC Registered Representatives Since the 2009 Decision Without Disciplinary Incident.

Mr. Amico is 60 years old, Mr. Goldstein is 57 years old, and their supervisory bar orders became effective about 13 years ago. **[Exhibits C and D]** They have both been registered persons in the securities industry for about 36 years and have been employed with NSC for over 20 years. **[Exhibits C and D]** Messrs. Amico and Goldstein are controlling principals of NSC's parent, Newbridge Financial, Inc. ("NFI"), where their primary responsibilities involve participating in business strategy and development decisions for the firm; providing input on material business issues such as major capital projects, recruiting initiatives, and merger and acquisition opportunities strictly concerning NFI; and providing input on material litigation, arbitration, and regulatory matters. **[Exhibits C and D]** Although not required by the supervisory bar order, they have abjured from serving on the board of NSC out of an abundance of caution. **[Exhibits C and D]**

For the past 13+ years, Messrs. Amico and Goldstein have not petitioned the SEC directly for relief. **[Exhibits C and D]** As noted above, since the 2009 Decision, Mr. Amico and Mr. Goldstein have been continuously employed as registered representatives of NSC and investment adviser representatives of NFSG and have maintained and serviced retail customers without incident or complaint. **[Exhibits C and D]** In repeated instances, FINRA has approved NSC's applications for their association in various capacities, in several instances determining such association was consistent with the public interest. **[Exhibits C and D]** Upon receiving Messrs. Amico and Goldstein's respective MC-400 applications to FINRA for association with NSC as General Securities Principals, FINRA concluded that approving the applications would not be against the public interest because Messrs. Amico and Goldstein had not engaged in any misconduct since the imposition of the bar order. In evaluating their

applications, FINRA applied the principles articulated in Van Dusen and In the Matter of Arthur H. Ross (50 SEC 1082 (1992)), which provide that, in circumstances where the SEC has already addressed the misconduct through an administrative process, and where the time period specific in the SEC's order has elapsed, "in the absence of new information reflecting adversely on [the individuals'] ability to function in [their] proposed employment in a manner consonant with the public interest, it is inconsistent with the remedial purpose of the Exchange Act and unfair" to deny an application for reentry.¹² FINRA found there was no information that would reflect adversely on Messrs. Amico or Goldstein's ability to function in these capacities and, because their supervisory bars' two-year period for applying for reinstatement had elapsed, it would be inconsistent with the remedial purpose of the Exchange Act to deny these applications. Indeed, as early as 2013, FINRA noted as consonant with its approval that Messrs. Amico and Goldstein's conduct occurred well over a decade ago and that NSC no longer engages in the type of business which led to Messrs. Amico and Goldstein's failure to supervise. **[Letters from Lorraine Lee-Stepney, Manager of FINRA's Statutory Disqualification Department, attached as Exhibits F and G]** These approvals to associate in additional capacities have not resulted in any disciplinary action against Messrs. Amico and Goldstein in the past 13+ years. **[Exhibits C and D]**

5. Messrs. Amico and Goldstein's Supervisory Bars Have Caused Unanticipated Adverse Consequences For Themselves And NSC.

Messrs. Amico and Goldstein continue to suffer adverse consequences as the result of the supervisory bars. **[Exhibits C and D]** As noted above, their eligibility to apply for reinstatement was an important consideration to their willingness to withdraw their appeals of the findings and sanctions imposed upon them over a decade ago. **[Exhibits C and D]** As registered representatives to retail customers, the continued BrokerCheck disclosure of the bar orders has had a depressive effect upon Messrs. Amico and Goldstein's ability to attract new business. **[Exhibits C and D]** As majority owners of

¹² Van Dusen, 47 SEC 668, 671; Ross, 50 SEC 1082, 1084 – 1085.

NSC's parent, they, along with NSC, are suffering continued harm from the bar orders which has been manifested in disadvantageous relations with the firm's clearing and settlement agent and, in several instances, potential purchasers have been dissuaded by the very fact of the supervisory bar orders' existence, notwithstanding that neither Mr. Amico nor Mr. Goldstein has served as a supervisor since the 2009 Decision. **[Exhibits C and D]**

6. Messrs. Amico and Goldstein's Requested Relief Is Consistent With The Public Interest and Protection of Investors.

Messrs. Amico and Goldstein maintain that the requested relief would not be inconsistent with the public interest or the protection of investors. The SEC has deemed it appropriate to consider vacating an administrative bar where the restrictions imposed upon an individual are no longer needed to serve an important investor protection purpose.¹³ Nearly 20 years have passed since the misconduct underlying the supervisory bars occurred and, as stated above, the firm's market-making trading department has not existed at NSC for approximately 14 years and NSC has not earned any revenue from that business line since it was shut down. **[Exhibit E]** Thus, the specific violative conduct underlying the supervisory bars cannot recur. Further, certain individuals who were found to have violated or facilitated the violation of the federal securities laws in connection to the activities underlying the supervisory bars, namely Eric Vallejo, Kenneth Brown¹⁴ and Daniel Kantrowitz, have each been terminated by NSC. **[Exhibit E]**

7. Other Material Information Which Supports Granting this Motion.

In addition to the facts and circumstances the Commission evaluates in reviewing requests to vacate supervisory bar orders, Messrs. Amico and Goldstein also meet the factors that the Commission

¹³ See Cozzolino.

¹⁴ On March 14, 2008, Brown entered into a Letter of Acceptance, Waiver and Consent ("AWC") with FINRA (FINRA AWC No. E072003019501) and was suspended for 15 days and fined \$10,000 for, among other things, his failure to adequately supervise Kantrowitz.

considers to determine whether associating with a broker-dealer in a supervisory capacity is consistent with the public interest as outlined in SEC Rule 193.

a. Messrs. Amico and Goldstein's Supervisory Failures Did Not Cause Any Harm to the Public, and No Restitution, Disgorgement or Other Equitable Monetary Relief Was Imposed Upon Them.

The only monetary sanction imposed upon Messrs. Amico and Goldstein by the 2009 Decision was the civil monetary penalty of \$79,000 each, which was fully and timely paid to the SEC when they caused a combined \$158,000 to be wired to the SEC on August 4, 2010 and August 2, 2010, respectively. **[Exhibits C and D]** The 2009 Decision expressly found that neither Messrs. Amico nor Goldstein was enriched as a result of Kantrowitz's violative activity and that there was no evidence that Kantrowitz's actions resulted in any public harm. **[Exhibit A, p.70-72]** Accordingly, the SEC did not impose any restitution, disgorgement or other monetary sanctions against Mr. Amico or Mr. Goldstein because there was no person injured by Kantrowitz's conduct to be recompensed. **[Exhibit A, p.70-72]**

b. Messrs. Amico and Goldstein are Experienced and Capable in the Positions For Which They Propose Their Supervisory Bars Be Vacated.

As described in their affidavits, Messrs. Amico and Goldstein have no present intention of supervising any registered person at NSC or of any other brokerage; rather, they intend to remain as supervised general securities representatives in NSC's Boca Raton office. **[Exhibits C and D]** However, in addition to their desires to clean up the decade-old supervisory bar orders which blot their disciplinary records, it would be helpful to NSC to have the flexibility that vacating their supervisory bars would provide in the event future circumstances require additional supervisory personnel. **[Exhibits C and D]** Both Mr. Amico and Mr. Goldstein have held general supervisory principal licenses for almost 24 years and have considerable supervisory experience in the brokerage business. **[Exhibits C and D]** In order to remain current on regulatory and business developments that would enhance their performance as supervisors, should they agree to so serve, Messrs. Amico and Goldstein have completed various Regulatory Element and Firm Element continuing education courses since 2013 concerning subjects such

as AML compliance obligations for retail representatives and Regulation Best Interest. **[Exhibits C and D]**

c. Even as Supervisors, Messrs. Amico and Goldstein Would Be Capably Supervised at NSC.

NSC has no plans to replace any current supervisor. Should NSC decide to enhance its supervisory staff by having Mr. Amico and/or Mr. Goldstein supervise other registered personnel, Messrs. Amico and Goldstein will continue to be subject to the same capable and experienced supervisory and executive personnel as they are currently, led by Leonard Sokolow, NSC's CEO, Gene Robert Abrams, NSC's General Counsel and Chief Compliance Officer, Patrick Baird, NSC's Chief Supervisory Officer and Deputy Chief Compliance Officer, and John Demeo, a Compliance Principal at NSC and Supervisory Manager of NSC's Boca Raton office. **[Exhibits C, D and E]** Messrs. Amico and Goldstein will also continue to be subject to NSC's robust supervisory and compliance system. **[Exhibit E]** The adequacy of such supervisory system is reflected in the fact neither Mr. Amico nor Mr. Goldstein has been subject of any regulatory action or internal discipline for activity after the 2009 Decision.

[Exhibit E]

Leonard Sokolow joined NFI as CEO in January 2015, and NSC as CEO in November 2016.¹⁵

[Exhibit E] A holder of FINRA Series 24, 79 and 99 Securities licenses and an attorney in good standing and a licensed CPA in Florida, Mr. Sokolow has had a long and successful career both within and outside the brokerage industry. **[Exhibit E]** Mr. Sokolow has served as the CEO, President, or General Counsel of four publicly traded companies, practiced corporate, securities, and tax law, and was one of the founding attorneys and a partner of an international boutique law firm. **[Exhibit E]** Mr. Sokolow has decades of experience in the brokerage industry which includes over 20 years of experience as an

¹⁵ From November 2016 to August 2022, Mr. Sokolow was the Co-CEO of NSC with Thomas Casolaro (who is currently NSC's Chairman of the Board of Directors). Since August 2022, Mr. Sokolow has also served as CEO of NFSG. **[Exhibit E]**

executive. **[Exhibit E]** Before joining NSC, Mr. Sokolow was CEO of vFinance, Inc., a publicly traded financial services company which he co-founded, from November 1999 until July 2008, when vFinance merged into National Holdings Corporation. **[Exhibit E]** Mr. Sokolow was then the Vice-Chairman of National Holdings Corporation, a publicly traded financial services company, from July 2008 through July 2014, and its President from July 2008 through July 2012. **[Exhibit E]**

The business unit in which Messrs. Amico and Goldstein work continues to be overseen by Gene Robert Abrams, NSC's General Counsel, CCO and AML Principal. **[Exhibit E]** Mr. Abrams has been a registered principal in the securities industry for 30 years and has overseen the operations and personnel of NSC's Compliance Department since he joined NSC in 2016. **[Exhibit E]** Mr. Abrams too has maintained a multi-decade long clean disciplinary history. **[Exhibit E]**

Reporting directly to Mr. Abrams in NSC's supervisory chain is Patrick Baird, NSC's Chief Supervisory Officer and Deputy CCO. **[Exhibit E]** Mr. Baird is also a long-time securities professional and has been a Series 24 principal since 2008. **[Exhibit E]** From NSC's Boca Raton office, Mr. Baird oversees the supervision of NSC's regional supervisors for electronic surveillance systems and email review as well as NSC's heightened supervision program. **[Exhibit E]** Mr. Baird has been employed with NSC since October 2021. **[Exhibit E]** In his over 20-year career, Mr. Baird has maintained a pristine disciplinary record and has never been the subject of a single customer complaint. **[Exhibit E]**

John Demeo, a Compliance Principal and the Supervisory Manager of NSC's Boca Raton office, will continue to serve as Messrs. Amico and Goldstein's direct supervisor. **[Exhibit E]** Registered in the securities industry for over 40 years, Mr. Demeo has been registered as a General Securities Principal at NSC since November 2005 and an Operations Professional since November 2011. **[Exhibit E]** In his long securities industry career, Mr. Demeo has never been the subject of any disciplinary order or other formal regulatory action whatsoever. **[Exhibit E]**

As noted previously, in the nearly 14 years since the 2009 Decision, NSC has augmented its supervisory and compliance procedures, policies, and systems to greatly enhance its ability to, among other things, prevent and detect market manipulation or improper quoting activity; implement heightened supervision plans over employees, as necessary, and review representatives' instant messages and electronic communications. **[Exhibit E]** NSC's Compliance Manual and Written Supervisory Procedures ("WSPs") were thoroughly revised in 2013 to, among other things, clearly identify specific prohibited activities, including various means of market manipulation, and the compliance and due diligence requirements for a designated supervisor to detect and report identified prohibited transactions, such as a daily review of order records, a review of the Daily Transaction Report, a review of customer monthly statements, and consultation with NSC's compliance department about any potential prohibited transactions. **[Exhibit E]** Within its WSPs, NSC has a heightened supervision policy which provides for an internal committee to determine whether heightened supervision is appropriate and to outline the specifics of such supervision such as type, frequency, time period and how such supervision should be documented in a memorandum, which is then provided to the subject representative and the representative's supervisor. **[Exhibit E]** NSC's electronic communications policy provides that all electronic business communications must be accessed and transmitted only through firm-sponsored systems, without exception. **[Exhibit E]** All electronic communications are subject to review and retention and are reviewed, monitored, and audited by NSC. **[Exhibit E]** All NSC employees, including part-time employees and independent contractors, are required to certify annually that they are familiar with and will comply with NSC's electronic communications policy. **[Exhibit E]** The WSPs make clear that failing to comply with this policy may lead to disciplinary action, which may include regulatory discipline and suspension/termination of employment. **[Exhibit E]** Importantly, the firm's current WSPs clearly identify the responsible supervisor for each activity and set out a virtual cookbook of how such supervision should be effectuated, the level of frequency of such

actions, and how and when to escalate a noted compliance issue with a higher-level supervisor and compliance department. [Exhibit E]

Conclusion

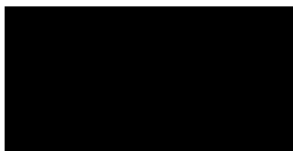
Messrs. Amico and Goldstein respectfully submit that each of the factors set out by the SEC in determining a timely motion for vacating of a supervisory bar has been amply met. They have been in full and timely compliance with the 2009 Decision which imposed the supervisory bars and their activities during the over 13 years since the imposition of the 2009 Decision have been entirely lawful and do not raise public interest concerns that the conduct underlying the 2009 Decision will recur. Messrs. Amico and Goldstein's future plans, which do not presently include supervision of any NSC registered person or association with any other broker or dealer in a supervisory capacity, should not raise concerns which require the continued imposition of the supervisory bars, particularly in light of the enhanced supervisory and compliance policies, procedures, systems and personnel which are designed to ensure that the conduct which gave rise to the supervisory bars will not recur. Accordingly, Messrs. Amico and Goldstein respectfully request that their motion to vacate their supervisory bars be approved.

Respectfully submitted,

PICKARD DJINIS AND PISARRI LLP

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By:



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