SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934
Release No. 97485 / May 11, 2023

Admin. Proc. File No. 3-19502

In the Matter of

ROMAN SLEDZIEJOWSKI

OPINION OF THE COMMISSION

BROKER-DEALER PROCEEDING

Grounds for Remedial Action

Conviction

Respondent was convicted of obstruction of Commission proceedings and attempted criminal possession of a forged instrument. *Held*, it is in the public interest to bar respondent from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

APPEARANCES:

Jennifer D. Reece for the Division of Enforcement.

On September 24, 2019, we instituted an administrative proceeding against Roman Sledziejowski pursuant to Section 15(b) of the Securities Exchange Act of 1934.[1] We now find Sledziejowski to be in default, deem the allegations against him to be true, and bar him from the securities industry.

I. Background

A. The Commission instituted the proceeding against Sledziejowski.

The order instituting proceedings ("OIP") alleged that from September 2006 through November 2012, Sledziejowski was the CEO, principal, and indirect majority shareholder of TWS Financial, LLC, a broker-dealer registered with the Commission. The OIP alleged further that, in February 2019, Sledziejowski pleaded guilty in federal court to one count of obstruction of proceedings before a department or agency of the United States, in violation of 18 U.S.C. § 1505. And the OIP alleged that, in March 2019, Sledziejowski pleaded guilty in New York state court to attempted criminal possession of a forged instrument, a second degree felony, on charges that he had engaged in fraudulent misconduct that involved the use of a forged account statement with a TWS customer.

The OIP initiated proceedings to determine whether the allegations contained therein were true and if any remedial action was appropriate in the public interest. The OIP directed Sledziejowski to file an answer to the allegations within 20 days after service, as provided by Rule of Practice 220(b).[2] The OIP informed Sledziejowski that if he failed to answer, he could be deemed in default, the allegations in the OIP could be deemed to be true as provided in the Rules of Practice, and the proceeding could be determined against him upon consideration of the OIP.[3]

B. Sledziejowski failed to answer the OIP, respond to an order to show cause why he should not be found in default, or respond to a motion for a default.

Sledziejowski was properly served with the OIP on September 30, 2019, pursuant to Rule of Practice 141(a)(2)(i),[4] but did not respond. On April 12, 2021, more than 20 days after service, the Commission ordered Sledziejowski to show cause by April 26, 2021, why it should not find him in default due to his failure to file an answer or otherwise to defend this

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1 *Roman Sledziejowski*, Exchange Act Release No. 87076, 2019 WL 4645967 (Sept. 24, 2019).

2 17 C.F.R. § 201.220(b).

3 *See* Rules of Practice 155(a), 220(f), 17 C.F.R. §§ 201.155(a), .220(f).

4 17 C.F.R. § 201.141(a)(2)(i) (providing that service of an OIP on an individual may be made by "sending a copy . . . addressed to the individual by U.S. Postal Service certified, registered or Express Mail and obtaining a confirmation of receipt").

proceeding.[5] The show cause order warned Sledziejowski that, if the Commission found him in default, the allegations in the OIP would be deemed to be true and the Commission could determine the proceeding against him upon consideration of the record. The order directed the Division of Enforcement to file a motion for default and other relief by May 24, 2021, in the event that Sledziejowski failed to respond to the show cause order.

After Sledziejowski failed to answer the OIP or respond to the show cause order, the Division filed a motion requesting that the Commission find Sledziejowski in default and bar him from the securities industry.[6] Sledziejowski did not respond to the Division's motion.

The Division supported the motion with the allegations of the OIP and court documents related to the two criminal proceedings against Sledziejowski. These documents included the federal criminal case's amended plea agreement, factual resume, and judgment, and the state criminal case's indictment and certificate of disposition.

Together, the 2019 amended plea agreement and the factual resume in the federal case demonstrate that Sledziejowski pleaded guilty to one count of obstructing proceedings before a department or agency of the United States—namely, the Commission—in violation of 18 U.S.C. §1505.[7] In the factual resume, Sledziejowski admitted that he had been CEO of Trade Well Street Financial, LLC ("TWS") and that he owned and controlled Innovest Holdings, LLC ("Innovest"), which in turn owned TWS. He admitted that, by August 2012, the Commission had begun investigating a sale involving TWS of nearly a million American depository receipts of Grupa ADV S.A., as well as the distribution of the Grupa sale's proceeds through two clearing firms and ultimately into and through Innovest's accounts.[8] Sledziejowski admitted that, as of August 29, 2012 when he gave sworn testimony before FINRA, he knew of the Commission's investigation into Innovest and TWS and that he knew his testimony to FINRA would be provided to the Commission for use in the Commission's investigation.[9] Sledziejowski also

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5 *Roman Sledziejowski*, Exchange Act Release No. 91541, 2021 WL 1393065, at *1 (Apr. 12, 2021).

6 Although the OIP also stated that it instituted proceedings to determine whether to bar Sledziejowski from participating in any offering of penny stock, the Division does not request such a bar in its motion for default, and we do not impose one here.

7 Amended Plea Agreement at 1, *United States v. Sledziejowski*, No. 3:16-cr-101-B (N.D. Tex. Feb. 19, 2019), ECF No. 118; Factual Resume at 1-3, *Sledziejowski*, No. 3:16-cr-101-B, ECF No. 86. As part of the plea agreement, the parties agreed that Sledziejowski was entitled to a three-level reduction of his offense level under the U.S. Sentencing Guidelines due to his acceptance of responsibility. Amended Plea Agreement at 3.

8 Factual Resume at 2.

9 *Id.* at 3. The record contains no additional information about the relationship between the Commission's and FINRA's investigations.

admitted that he "intentionally endeavor[ed] corruptly to influence, obstruct, and impede the due and proper administration of the law" as to the Commission's investigation by providing FINRA with "evasive and misleading answers . . . concerning the identities of the individuals in Poland who received funds from . . . Innovest . . . following the sale of the Grupa shares."[10] Sledziejowski further admitted that he provided these "evasive and misleading answers about the funds' recipients to avoid the repercussions of revealing their identities, with the intent to obstruct justice, knowing that his answers would likely impede the [Commission's] investigation."[11]

According to the federal criminal judgment, in February 2019, the district court sentenced Sledziejowski to 15 months of imprisonment, to run concurrently with any sentence imposed in the then-pending New York state criminal case (which involved related charges), as well as two years of supervised release.[12] The district court also ordered Sledziejowski to pay $522,936.70 in restitution to Apex Clearing,[13] which was one of the clearing firms involved in the distribution of the Grupa sale's proceeds.[14]

In the New York state criminal case, the indictment charged Sledziejowski with one count of grand larceny in the first degree, one count of money laundering in the first degree, seven counts of falsifying business records in the first degree, and seven counts of criminal possession of a forged instrument in the second degree. The indictment alleged that Sledziejowski stole approximately $3.6 million from an individual by claiming that he would invest the money, while in reality he used it for his own benefit, and that he provided the individual with false trade confirmations and account summary statements to conceal his theft.[15] According to a certificate of disposition issued by the New York court's clerk, in March 2019, Sledziejowski pleaded guilty to one count of attempted criminal possession of a forged

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10 *Id.* at 2-3.

11 *Id.* at 3.

12 Judgment in a Criminal Case at 1-3, *Sledziejowski*, No. 3:16-cr-101-B, ECF No. 120.

13 *Id.* at 5-6.

14 Factual Resume at 2 (discussing the clearing firm "Apex Clearing Corporation"). As part of the plea agreement, the government and Sledziejowski agreed that "there are no victims of the offense of conviction to whom restitution is owed, but that an appropriate sentence" would "include an agreement by the defendant . . . to pay to Apex Clearing Corporation an amount to be determined by the parties in advance of sentencing, but no more than $522,936.70." Amended Plea Agreement at 3-4. In addition, Sledziejowski agreed that restitution could include "restitution arising from all relevant conduct, not limited to that arising from the offense of conviction alone." *Id.* at 2.

15 The indictment alleged that all of the charged conduct occurred between approximately November 2011 and May 2012.

instrument in the second degree, and the court imposed a sentence of three years of conditional discharge and an eight-year order of protection.

II. Analysis

A. We hold Sledziejowski in default and deem the OIP's allegations to be true.

Rule of Practice 155(a) provides that if a party fails to "answer, to respond to a dispositive motion within the time provided, or otherwise to defend the proceeding," we may deem the party in default and "determine the proceeding against that party upon consideration of the record, including the order instituting proceedings, the allegations of which may be deemed to be true."[16] Because Sledziejowski has failed to answer or to respond to the show cause order or the Division's motion, we find it appropriate to deem him in default and to deem the allegations of the OIP to be true. We base the findings that follow on the record, including the OIP and evidentiary materials that the Division submitted with its motion for default and a bar.

B. We find an industry bar to be in the public interest.

Exchange Act Section 15(b)(6)(A) authorizes the Commission to suspend or bar a person from the securities industry if it finds, on the record after notice and opportunity for hearing, that (1) the person, within ten years of the commencement of the proceeding, was convicted of an offense that arose out of the conduct of the business of a broker or dealer or involved the purchase or sale of any security or forgery; (2) the person was associated with a broker or dealer at the time of the alleged misconduct; and (3) such a sanction is in the public interest.[17]

The record establishes the first two of these elements. Sledziejowski's federal conviction for obstructing a Commission proceeding arose out of the conduct of the business of broker-dealer TWS, and it involved the purchase or sale of the Grupa securities. In addition, Sledziejowski's state conviction for attempted criminal possession of a forged instrument involved forgery. And both the federal and state convictions occurred within ten years of the commencement of this proceeding. The allegations of the OIP deemed true establish that Sledziejowski, as the CEO of the registered broker-dealer TWS, was a person associated with a broker or dealer at the time of his misconduct.[18]

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[16] 17 C.F.R. § 201.155(a); *see also* Rule of Practice 220(f), 17 C.F.R. § 201.220(f) (providing that "[i]f a respondent fails to file an answer required by this section within the time provided, such respondent may be deemed in default pursuant to" Rule of Practice 155(a)).

[17] 15 U.S.C. § 78*o*(b)(6)(A)(ii) (cross-referencing Exchange Act Section 15(b)(4)(B), 15 U.S.C. § 78*o*(b)(4)(B) (describing applicable convictions)).

[18] *See id.* § 78c(a)(18) (defining a "person associated with a broker or dealer" to include "any partner, officer, director, or branch manager of such broker or dealer").

Thus, we need determine only if any remedial action is in the public interest. In doing so, we consider the egregiousness of the respondent's actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of the respondent's assurances against future violations, the respondent's recognition of the wrongful nature of the conduct, and the likelihood that the respondent's occupation will present opportunities for future violations.[19] Our public interest inquiry is flexible, and no one factor is dispositive.[20] The remedy is intended to protect the trading public from further harm, not to punish the respondent.[21]

We have weighed all these factors and find an industry bar is warranted to protect the investing public. According to the factual resume for Sledziejowski's federal criminal conviction, while testifying under oath, he "gave evasive and misleading answers" to FINRA regarding the recipients of the Grupa sale's proceeds "to avoid the repercussions of revealing their identities, with the intent to obstruct justice, knowing that his answers would likely impede the [Commission's] investigation."[22] And the federal criminal judgment's restitution order indicates that Sledziejowski's misconduct caused the clearing firm Apex to lose over $500,000. Sledziejowski was also convicted of separate fraudulent misconduct in New York state court for his attempted criminal possession of a forged instrument in the second degree. This misconduct was not only egregious,[23] but it was also repeated in that Sledziejowski engaged in two distinct

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19 *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff'd on other grounds*, 450 U.S. 91 (1981).

20 *Tzemach David Netzer Korem*, Exchange Act Release No. 70044, 2013 WL 3864511, at *4 (July 26, 2013).

21 *McCarthy v. SEC*, 406 F.3d 179, 188 (2d Cir. 2005).

22 Factual Resume at 3.

23 *See, e.g.*, *Gary M. Kornman*, Exchange Act Release No. 59403, 2009 WL 367635, at *7 (Feb. 13, 2009) (finding that making "a material false statement to a federal official," "intentionally and for the purpose of misleading our investigation," was egregious, and "[w]e have consistently held that deliberate deception of regulatory authorities justifies the severest of sanctions"); *Mark F. Mizenko*, Exchange Act Release No. 52600, 2005 WL 2573375, at *4-5 (Oct. 13, 2005) (describing forgery as an "act[] of deception" that warranted a self-regulatory organization's imposition of a bar).

instances of misconduct—one of which was the particularly serious act of obstructing a Commission investigation.[24]

Sledziejowski also acted with a high degree of scienter.[25] In pleading guilty to one count of obstruction of a Commission proceeding, he agreed in the factual resume that he had "intentionally endeavor[ed] corruptly to influence, obstruct, and impede the due and proper administration of the law" in the Commission's pending investigation and had acted "with the intent to obstruct justice."[26] In addition, Sledziejowski must have acted intentionally to be convicted for attempted criminal possession of a forged instrument in the second degree under New York law.[27]

Because Sledziejowski failed to answer the OIP or to respond to the show cause order or the Division's motion, he has made no assurances that he will not commit future violations. Even if Sledziejowski's guilty pleas indicate that he might have some appreciation for the wrongfulness of his conduct, they do not outweigh the evidence that he poses a risk to the investing public.[28] It also appears that Sledziejowski's occupation presents opportunities for

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[24] *Cf. Donald L. Koch*, Exchange Act Release No. 72179, 2014 WL 1998524, at *20 (May 16, 2014) (finding that misconduct was recurrent where respondents "attempt[ed] to mark the close of one or more securities at least twice in the second half of 2009"), *vacated in part on other grounds*, 793 F.3d 147, 157 (D.C. Cir. 2015); *Kornman*, 2009 WL 367635, at *7 (barring respondent despite "lack of recurrence" of misconduct because his "deliberate attempt to deceive Commission investigators during an investigation into insider trading indicates a lack of honesty and integrity, as well as a fundamental unfitness to transact business associated with a broker or dealer and to advise clients as a fiduciary").

[25] *See Aaron v. SEC*, 446 U.S. 680, 701 (1980) (the "degree of intentional wrongdoing evident in a defendant's past conduct" is an "important factor" indicating a risk of future harm).

[26] Factual Resume at 2-3; *see also United States v. Price*, 951 F.2d 1028, 1031 (9th Cir. 1991) (noting that one of the elements of "[t]he crime of obstruction of proceedings" is that the defendant "intentionally endeavored corruptly to influence, obstruct or impede the pending proceeding," where "corruptly" means with the purpose of obstructing justice).

[27] N.Y. Penal Law § 110.00 (providing that a person is guilty of attempt if, "with intent to commit a crime, [they] engage[d] in conduct which tend[ed] to effect the commission of such crime"); *id.* § 170.25 (providing that a person is guilty of criminal possession of a forged instrument in the second degree if they utter or possess a particular kind of forged instrument "with knowledge that it is forged and with intent to defraud, deceive or injure another.").

[28] *Cf. Tagliaferri*, 2017 WL 632134, at *6 (finding that the "egregious and recurrent nature of the fraud in which [respondent] violated his fiduciary duties and harmed his clients outweigh any acceptance of responsibility").

future violations because he was employed in the securities industry for 13 years,[29] including six years as CEO, principal, and indirect majority shareholder of registered broker-dealer TWS, and he offers no assurances about his future plans.[30]

The Commission may impose bars to protect the investing public from a respondent's future actions by restricting access to areas of the securities industry where a demonstrated propensity to engage in violative conduct may cause further investor harm. Here, the record establishes that Sledziejowski is unfit to participate in the securities industry and that his participation in it in any capacity would pose a risk to investors.[31] Because Sledziejowski poses a continuing threat to investors, we conclude that it is in the public interest to bar him from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.[32]

An appropriate order will issue.

By the Commission (Chair GENSLER and Commissioners PEIRCE, CRENSHAW, UYEDA and LIZÁRRAGA).

Vanessa A. Countryman
Secretary

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29 BrokerCheck Report for Roman Jerzy Sledziejowski, https://files.brokercheck.finra.org/individual/individual_3141438.pdf. We take official notice of this report pursuant to Commission Rule of Practice 323. *See Michael Albert DiPietro*, Exchange Act Release No. 77398, 2016 WL 1071562, at *1 n.1 (Mar. 17, 2016) (taking official notice of BrokerCheck records and citing Rule of Practice 323, 17 C.F.R. § 201.323).

30 *See George Charles Cody Price*, Advisers Act Release No. 4631, 2017 WL 405511, at *3 (Jan. 30, 2017) (expressing concern that respondent's occupation would present opportunities for future violations where he did not indicate that he planned to leave the securities industry).

31 *Tagliaferri*, 2017 WL 632134, at *6 (finding that the misconduct underlying the respondent's conviction demonstrated that respondent was unfit to participate in the securities industry and posed a risk to investors).

32 *Id.* (imposing associational bars where they were necessary to protect the public).

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 97485 / May 11, 2023

Admin. Proc. File No. 3-19502

In the Matter of

ROMAN SLEDZIEJOWSKI

ORDER IMPOSING REMEDIAL SANCTIONS

On the basis of the Commission's opinion issued this day, it is

ORDERED that Roman Sledziejowski is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

By the Commission.

Vanessa A. Countryman
Secretary