

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 83603 / July 6, 2018**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 4955 / July 6, 2018**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-18575**

**In the Matter of**

**ROGER S. ZULLO,**

**Respondent.**

**ORDER INSTITUTING  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO SECTION 15(b)(6) 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)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Roger S. Zullo (“Zullo” 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, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings pursuant to Section 15(b)(6) 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. From 2004 to 2016, Zullo was a registered representative of LPL Financial Services LLC ("LPL"), which is dually registered with the Commission as a broker-dealer and an investment adviser. From 2006 to 2016, Zullo was also an investment adviser representative of LPL. Zullo was employed by LPL in Massachusetts. Zullo, 59, is a resident of Newton, Massachusetts.

2. On April 4, 2017, Zullo consented to an order issued by the Commonwealth of Massachusetts Office of the Secretary of the Commonwealth Securities Division In the Matter of Roger S. Zullo, No. E-2016-0039, permanently barring Zullo from seeking registration or association in Massachusetts with an investment adviser, investment adviser representative, broker-dealer, broker-dealer agent, Securities and Exchange Commission registered investment adviser, investment adviser excluded from the definition of investment adviser, issuer, issuer agent, or a partner, officer, director or control person of any of the above in Massachusetts ("Massachusetts Order").

3. The Massachusetts Order alleged that, while acting as a broker-dealer agent and investment adviser representative of LPL, Zullo used false suitability information on annuity and account applications and documentation in selling unsuitable and disproportionately large variable annuities to his clients. These sales provided significant commissions to Zullo and LPL. The Massachusetts Order directed Zullo to disgorge \$1,875,348.00 in commissions he received on variable annuity sales from January 1, 2013 to December 1, 2016, and, in the event LPL did not provide full restitution to fairly compensate investors, provide such restitution. The Massachusetts Order, however, waived these requirements in light of Zullo's financial condition. The Massachusetts Order also directed Zullo to pay a penalty of \$40,000. In addition, the Massachusetts Order directed Zullo to permanently cease and desist from violating Sections 101, 102, and 204 of the Massachusetts Uniform Securities Act.

### IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Zullo 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 Zullo 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 reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (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.

Brent J. Fields  
Secretary