

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 85780 / May 6, 2019

ADMINISTRATIVE PROCEEDING
File No. 3-19160

In the Matter of

ROCCO ROVECCIO,

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 Rocco Roveccio (“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) 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's Offer, the Commission finds that

1. From June 2012 through October 2014, Roveccio was associated as a registered representative with a broker-dealer registered with the Commission. Roveccio, 43 years old, is a resident of Freehold, New Jersey.

2. On May 3, 2019, a final judgment was entered by consent against Roveccio, permanently enjoining him from future violations of Sections 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. William C. Gennity and Rocco Roveccio, Civil Action Number 17-CV-7424 (PKC)(KHP), in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that, during the period from July 2012 to October 2014, Roveccio recommended to seven customers – Customers 5 through 11 – a pattern of high cost, in-and-out trading without any reasonable basis to believe that his recommendations were suitable for anyone. The Commission's complaint also alleged that: (a) Roveccio's recommendations resulted in losses for the customers and ill-gotten gains for Roveccio; (b) the recommendations made by Roveccio were unsuitable for Customers 5, 6 and 10, as they were incompatible with the customers' financial needs, investment objectives, risk tolerance and circumstances; (c) Roveccio concealed material information from and made material misrepresentations to his customers; (d) Roveccio churned the accounts of Customers 5, 6 and 10; and (e) Roveccio made unauthorized trades in the accounts of Customers 5, 6 and 10.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Roveccio 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 Roveccio 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.

Vanessa A. Countryman
Acting Secretary