

STATE OF NEW JERSEY
BUREAU OF SECURITIES
P.O. Box 470529
Newark, New Jersey 07101
(973) 504-3600

IN THE MATTER OF:

Steven Bruce Grunweg

CRD # 2670062

SUMMARY REVOCATION ORDER

Steven Bruce Grunweg

East Windsor, NJ 08520

Pursuant to the authority granted to the Chief of the New Jersey Bureau of Securities (“Bureau”) by the Uniform Securities Law, as amended, L. 1997, c. 276, N.J.S.A. 49:3-47 et seq., (“Law”), more particularly, N.J.S.A. 49:3-58, and after careful review and due consideration of Letter of Acceptance, Waiver and Consent, No. 2012032630801 (“AWC”), accepted by Financial Industry Regulatory Authority (“FINRA”) on June 5, 2013, the Bureau Chief has determined that the agent registration of Steven Bruce Grunweg (“Grunweg”) shall be **REVOKED** for the reasons that follow:

FINDINGS OF FACT

1. Grunweg residing in East Windsor, NJ was most recently registered with the Bureau as an agent of Wells Fargo Advisors, LLC (CRD No. 19616) (“Wells Fargo”) from October 1, 2000 until May 18, 2012. While associated with Wells Fargo, Grunweg was also employed by Wells Fargo’s banking affiliate, Wells Fargo Bank, N.A. (the “Bank”) as a financial specialist.

2. Wells Fargo has been registered with the Bureau as a broker-dealer since September 1990. Wells Fargo's main address is One North Jefferson Avenue, St. Louis, MO 63103.

3. On May 9, 2013 Grunberg signed the AWC in which Grunberg consented to findings without admitting or denying that:

a) On or about March 10, 2010, Grunberg executed a promissory note with EE, a customer of Wells Fargo, in the amount of \$30,000. The note acknowledged a pre-existing debt of \$80,000 and further stated that \$50,000 had already been repaid.

b) After Wells Fargo learned of the promissory note, it permitted Grunberg to resign on April 23, 2012. On that same day, Grunberg told SW, a Bank customer, that, over the past three months, he removed \$65,000 from her safe deposit box.

4. The AWC found that by taking funds from a Bank customer without authorization and for his own personal use, Grunberg violated FINRA Rule 2010. For borrowing money from a customer of Wells Fargo, Grunberg violated NASD Rule 2370 and FINRA Rule 2010.

5. Grunberg consented to the imposition of a sanction barring him from association with any FINRA member in any capacity.

6. On June 5, 2013, FINRA accepted Grunberg's AWC. The bar from association with any FINRA member in any capacity became effective upon approval or acceptance of the AWC.

CONCLUSIONS OF LAW

GRUNBERG IS THE SUBJECT OF AN ORDER OF A SELF-REGULATORY ORGANIZATION EXPELLING HIM FROM A SELF-REGULATORY ORGANIZATION

N.J.S.A. 49:3-58(a)(1)

N.J.S.A. 49:3-58(a)(2)(vi)

7. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

8. Pursuant to N.J.S.A. 49:3-58(a)

[t]he bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant ...(vi)... is the subject of an order of ... a self-regulatory organization ... suspending or expelling him from a national securities or commodities association... (vii) has engaged in dishonest or unethical practices in the securities, commodities, banking, insurance or investment advisory business...

9. Having consented to a bar from association with any FINRA member, Grunweg has effectively been expelled from a self-regulatory organization. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vi), to revoke Grunweg's agent registration.

10. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Grunweg's registration as an agent is in the public interest.

GRUNWEG HAS ENGAGED IN DISHONEST OR UNETHICAL PRACTICES
IN THE SECURITIES BUSINESS

N.J.S.A. 49:3-58(a)(1)

N.J.S.A. 49:3-58(a)(2)(vi)

11. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

12. The foregoing conduct by Grunweg as described above constitutes dishonest or unethical practices in the securities business, which is good cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke Grunweg's agent registration.

13. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Grunweg's registration as an agent is in the public interest.

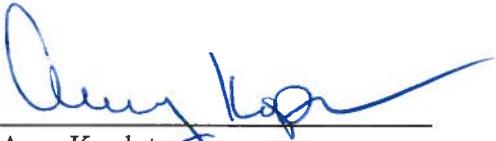
CONCLUSION

For the reasons stated above, it is on this 11th day of March, 2014

ORDERED that the agent registration of Steven Bruce Grunweg be **REVOKED**; and it is further

ORDERED that Grunweg is denied all exemptions contained in N.J.S.A. 49:3-50 subsections (a) paragraph 9, 10, and 11 and subsection (b); and it is further

ORDERED that the exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c) and N.J.S.A. 49:3-56(g) are hereby revoked.



Amy Kopleton
Acting Chief, Bureau of Securities

NOTICE OF RIGHT TO HEARING

Pursuant to the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., specifically, N.J.S.A. 49:3-58(c), the bureau chief shall entertain on no less than three days notice, a written application to lift the summary revocation on written application of the applicant or registrant and in connection therewith may, but need not, hold a hearing and hear testimony, but shall provide to the applicant or registrant a written statement of the reasons for the summary revocation.

This matter will be set down for a hearing if a written request for such a hearing is filed with the Bureau within 15 days after the respondent receives this Order. A request for a hearing must be accompanied by a written response, which addresses specifically each of the allegations set forth in the Order. A general denial is unacceptable. At any hearing involving this matter, an individual respondent may appear on his/her own behalf or be represented by an attorney.

Orders issued pursuant to this subsection to suspend or revoke any registration shall be subject to an application to vacate upon 10 days' notice, and a preliminary hearing on the order to suspend or revoke any registration shall be held in any event within 20 days after it is requested, and the filing of a motion to vacate the order shall toll the time for filing an answer and written request for a hearing.

If no hearing is requested, the Order shall be entered as a Final Order and will remain in effect until modified or vacated. If a hearing is held, the Bureau Chief shall affirm, vacate or modify the order in accord with the findings made at the hearing.

NOTICE OF OTHER ENFORCEMENT REMEDIES

You are advised that the Uniform Securities Law provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These

remedies include, in addition to this action revoking your registration, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of the relief requested does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.