

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

IN THE MATTER OF:

Wei-Sheng Wang

CRD # 2253377

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SUMMARY REVOCATION ORDER

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. 2013037816101 (“AWC”), accepted by Financial Industry Regulatory Authority (“FINRA”) on March 11, 2014, the Bureau Chief has determined that the agent registration of Wei-Sheng Wang (“Wang”) shall be **REVOKED** for the reasons that follow:

FINDINGS OF FACT

1. Wang, residing in Warren, New Jersey, has been registered with the Bureau as an agent of various firms since November 6, 1992. Wang was most recently registered with the Bureau as an agent of NYLife Securities, LLC (CRD No. 5167) (“NYLife”) since January 1998. In July 2013, Wang resigned from NYLife following a review of his business practices, including into possible violations of NYLife’s financial underwriting verification process and the receipt of client funds.

2. On March 4, 2013, Wang signed an AWC in which Wang consented to findings without admitting or denying that included:

a) On or about December 2009 until July 2013, Wang and his wife accepted currency in excess of \$130,000 from at least three New York Life Insurance Company (an affiliate of NYLife) (“NYLife Insurance”) customers for traditional life insurance product premiums and deposited these premium payments into multiple personal bank accounts controlled by Wang’s wife.

b) During this time period, Wang, with the assistance of his wife, intentionally structured cash deposits received from customers through personal bank accounts controlled by his wife in increments less than \$10,000 to avoid Federal reporting requirements.

c) Checks drawn on these personal accounts by Wang’s wife were then made payable to the NYLife Insurance in payment of customer life insurance premiums. By depositing customer funds into personal bank accounts controlled by his wife, Wang commingled personal funds with customer funds.

d) Wang submitted false information on two insurance applications on which he earned commissions. Wang knowingly submitted an insurance application containing false information regarding the insured’s income, net worth, and occupation. Wang also knowingly submitted an insurance application bearing a policy delivery date later in time than when the insured reviewed and signed the application. As a result of this misdating, the insured’s medical history disclosure information was false as of the delivery date.

3. In the AWC, FINRA found that Wang violated FINRA Rule 2010 by structuring cash deposits, commingling customer funds with personal funds, and submitting false information on insurance applications.

4. In the AWC, Wang consented to the imposition of a sanction barring him from association with any FINRA member in any capacity.

5. On March 11, 2013, FINRA accepted Wang'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

**WANG 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)

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

7. 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...

8. Having consented to a bar from association with any FINRA member, Wang 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 Wang's agent registration.

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

**WANG 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)

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

11. The foregoing conduct by Wang 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 Wang's agent registration.

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

CONCLUSION

For the reasons stated above, it is on this ^{1st} day of December, 2014

ORDERED that the agent registration of Wei-Sheng Wang be **REVOKED**; and it is further

ORDERED that Wang 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.


Laura H. Posner
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.