

3. In April 2015, FINRA began investigating certain notes Schultz had issued to an elderly client.

4. In connection with that investigation, and pursuant to FINRA Rule 8210, on August 20, 2014, FINRA sent Schultz a letter requesting certain documents and information. In response, Schultz indicated he would not produce any documents and failed to produce the documents.

5. On October 7, 2014, FINRA sent a second letter to Schultz pursuant to FINRA Rule 8210 requesting the same information as the first letter. Schultz again indicated he would not produce any documents and again failed to produce the documents.

6. In February 2016, Adirondack terminated Schultz's employment due to the allegations against him stemming from FINRA investigation No. 2015044640601.

FINRA ORDER

7. On February 5, 2016, FINRA entered into and FINRA's National Adjudicatory Council Review Committee accepted a Letter of Acceptance, Waiver and Consent with Schultz (the "FINRA AWC").

8. In the FINRA AWC, Schultz consented, without admitting or denying, to findings which included that by refusing to respond to FINRA's request for documents and information, Schultz violated FINRA Rules 8210 and 2010.

9. In the FINRA AWC, Schultz consented to the imposition of sanctions including, barring him from association with any FINRA member in any capacity.

CONCLUSIONS OF LAW

SCHULTZ IS THE SUBJECT OF AN ORDER OF A SELF-REGULATORY ORGANIZATION EXPELLING HIM FROM A NATIONAL SECURITIES ASSOCIATION

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. 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...

12. Having consented to a permanent bar from association with any FINRA member, Schultz 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 Schultz's agent registration.

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

CONCLUSION

For the reasons stated above, it is on this 19th day of July, 2016:

ORDERED that the agent registration of Wayne Anthony Schultz be **REVOKED**; and it is further

ORDERED that Schultz 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 denied.



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 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 on 10 days' notice, and a preliminary hearing on the order to suspend or revoke any registration shall be held in any even 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 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.