

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

IN THE MATTER OF:

Michael Peter Tepedino

(CRD # 1131332)

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SUMMARY REVOCATION ORDER
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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”) and certain regulations, more particularly N.J.S.A. 49:3-58, and after careful review of the relevant facts and due consideration of Financial Industry Regulatory Authority Letter of Acceptance, Waiver, and Consent, No. 2014042533801, dated June 16, 2015, the Bureau Chief has determined that the agent registration of Michael Peter Tepedino (“Tepedino”) shall be **REVOKED** for the reasons that follow:

FINDINGS OF FACT

1. Tepedino, residing in Ventnor, New Jersey, was registered with the Bureau as an agent of Allstate Financial Services, LLC (CRD No. 18272) (“Allstate”) on July 15, 2008.
2. In August 2014, Allstate terminated Tepedino’s employment for operating an independent insurance company and failing to disclose that agency to Allstate as an outside business activity.
3. Tepedino’s employment contract with Allstate did not permit him to operate an independent insurance company.

4. In March 2015, FINRA began an investigation into whether Tepedino failed to disclose to Allstate that he was involved in an outside business activity relating to an independent insurance agency.

5. FINRA sent two requests to Tepedino for documents and information. Although he received both FINRA requests, Tepedino failed to respond to either request.

6. Tepedino informed FINRA in a telephone conversation that he did not intend to cooperate with FINRA's investigation or provide the requested information.

FINRA ORDER

7. On June 16, 2015, the Financial Industry Regulatory Authority entered into an Acceptance, Waiver and Consent with Tepedino (the "FINRA AWC").

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

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

10. The National Adjudicatory Council Review Committee accepted the FINRA AWC on June 16, 2015.

CONCLUSIONS OF LAW

TEPEDINO 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)

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

12. 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...

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

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

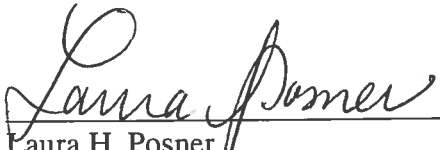
CONCLUSION

For the reasons stated above, it is on this 3rd day of December, 2015:

ORDERED that the agent registration of Michael Peter Tepedino be **REVOKED**; and it is further

ORDERED that Tepedino 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 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 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.