

STATE OF NEW JERSEY
BUREAU OF SECURITIES
153 Halsey Street, 6th Floor
P.O. Box 47029
Newark, New Jersey 07101
(973) 504-3600

IN THE MATTER OF:

Judith Bufis
(CRD No. 1070648),

Respondent.

**SUMMARY REVOCATION
ORDER**

Pursuant to the authority granted to Christopher W. Gerold, Chief of the New Jersey Bureau of Securities (“Bureau Chief”), under the Uniform Securities Law (1997), N.J.S.A. 49:3-47 to -89 (“Securities Law”) and certain regulations thereunder, and based upon documents and information obtained during the investigation by the New Jersey Bureau of Securities (“Bureau”), the Bureau Chief hereby finds that there is good cause and that it is in the public interest to enter this Summary Revocation Order (“Order”) against Judith Bufis (“Bufis”):

Accordingly, the Bureau Chief makes the following findings of fact and conclusions of law:

FINDINGS OF FACT

1. Bufis (CRD No. 1070648), residing in East Brunswick, New Jersey, has been registered with the Bureau as an agent of several broker-dealers since 1983. She was most recently registered with the Bureau as an agent of Kovack Securities Inc. (CRD No. 44848) (“Kovack”) on January 10, 2018.

FINRA AWC

2. On October 29, 2018, FINRA accepted the AWC in which Bufis consented to findings, without admitting or denying, that included the following:
 - a. On September 17, 2018, pursuant to FINRA Rule 8210, FINRA sent Bufis a request for documents and information related to potential private securities transactions (“FINRA Request”) with the required response due to FINRA no later than October 1, 2018.
 - b. Bufis failed to provide the requested documents and information on October 1, 2018.
 - c. On October 4, 2018, Bufis’ counsel informed FINRA staff that Bufis had received the FINRA Request, but would not provide the requested documentation or information.
 - d. By failing to provide the documentation and information pursuant to the FINRA Request, Bufis violated FINRA Rules 8210 and 2010.
3. In the AWC, Bufis consented to the imposition of a sanction barring her from association with any FINRA member firm in any capacity.
4. FINRA’s National Adjudicatory Council Review Subcommittee accepted the AWC on October 29, 2018.

CONCLUSIONS OF LAW

BUFIS IS THE SUBJECT OF AN ORDER OF A SELF-REGULATORY ORGANIZATION EXPELLING HER FROM A SELF-REGULATORY ORGANIZATION

N.J.S.A. 49:3-58(a)(1)
N.J.S.A. 49:3-58(a)(2)(vi)

5. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.
6. 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...
7. Having been barred from association with any FINRA member, Bufis 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 Bufis' agent registration and to deny certain exemptions.
8. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Bufis' registration as an agent and the denial of certain exemptions is in the public interest.

CONCLUSION

THEREFORE, it is on this 25th day of August 2020 hereby **ORDERED** that:

9. The agent registration of Judith Bufis is **REVOKED**;
10. All exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11, and subsection (b), are hereby **DENIED** as to Bufis; and further
11. 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** as to Bufis.



Christopher W. Gerold
Chief, Bureau of Securities

NOTICE OF RIGHT TO HEARING

Pursuant to the Uniform Securities Law (1997), N.J.S.A. 49:3-47 to -89, 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 or 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 N.J.S.A. 49:3-50(c) and/or N.J.S.A. 49:3-58(c) 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 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.