

STATE OF NEW JERSEY
BUREAU OF SECURITIES
P.O. Box 47029
Newark, New Jersey 07101
(973) 504-3600

IN THE MATTER OF:

Michael Alan Siegel (CRD# 1950871), and
NJLI Advisors, L.L.C.,

Respondents.

**SUMMARY PENALTY AND
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 et seq. (“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 it is in the public interest to enter this Summary Penalty and Revocation Order (“Order”) against Michael Alan Siegel (“Siegel”) and NJLI Advisors, L.L.C.

From approximately July 2013 through January 2016, Siegel exploited a close personal relationship with an elderly couple to fraudulently obtain and use at least \$280,000 for his own personal benefit. Shortly after befriending the elderly couple and gaining their trust and confidence, Siegel began driving the couple’s adult son for cancer treatments. Siegel also spent

hours each week with the elderly husband, who was wheelchair bound and had diminished cognitive functions, discussing the stock market. The couple's son died in August 2013.

Shortly before their son's death, Siegel began defrauding the elderly couple by representing that he was trading options contracts on their behalf in an institutional account. Instead, Siegel was taking the money that the elderly couple was providing to him for the options trading and using it for his personal benefit. Siegel also started borrowing money from the elderly couple and was improperly accepting generous gifts, including a leased Cadillac. The elderly husband died in April 2015. Following the loss of her husband and son, Siegel continued to prey on the elderly widow's trust and confidence. Siegel's fraudulent conduct violated both the Securities Law and the policies and procedures of the broker-dealers where he was associated.

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

FINDINGS OF FACT

A. Respondents

1. Michael Alan Siegel (CRD# 1950871), residing in Livingston, New Jersey, has been registered with the Bureau as an agent of several broker-dealers since February 14, 1990, and as an investment adviser representative of several investment advisers since August 1, 2008. Siegel was registered with the Bureau as an agent of Concorde Investment Services ("Concorde") from September 19, 2013 to April 22, 2014, and as an investment adviser representative of Concorde Asset Management, L.L.C. (CRD# 140367) from October 17, 2013 to April 22, 2014. Siegel was also registered with the Bureau as an agent of National Securities Corporation ("National") from April 21, 2014 to May 13, 2016.

2. NJLI Advisors, L.L.C. (“NJLI”) is a New Jersey Limited Liability Company formed on November 8, 2013, with a last known business address of located at 181 New Road, Suite 224, Parsippany, New Jersey. Siegel is the sole owner, officer and director of NJLI. NJLI is purportedly in the business of selling insurance and annuities.

B. Siegel Befriended the Elderly Couple

3. Clients A (wife) and B (husband) (collectively “the Elderly Couple”) were an elderly, married couple residing in Livingston, New Jersey.

4. Client A knew Siegel through her professional practice since at least 2009.

5. In or about June 2013, Client A (age 81) introduced Siegel to her husband, Client B (age 86). Client B was suffering from a brain condition, which caused him to be wheelchair bound and require a full-time assistant. Despite Client B’s condition, over the next few weeks Siegel and Client B formed a friendship. Siegel would visit the Elderly Couple’s home, and watch news about the stock market with Client B on television. According to Siegel, he spent more time with Client B than he did at his own home.

6. In or about July 2013, the Elderly Couple required assistance driving their adult son, who was suffering from cancer, to and from cancer treatments. Client A, who understood that Siegel needed money, hired Siegel to drive their son. Client A also gave Siegel a key to their house. The Elderly Couple’s son died shortly thereafter in August 2013.

C. Siegel’s Fraudulent Options Trading

7. During Siegel’s visits to the Elderly Couple’s home, he would often discuss the investing strategy of trading options contracts with Client B. Client A knew nothing about trading and investing in options contracts.

8. In or about July 2013, Siegel fraudulently represented to the Elderly Couple that he would invest in options contracts on their behalf. In exchange, there was an agreement to pay Siegel a 10% commission on the profits of the options trading.

9. Siegel never set-up an options trading account for the Elderly Couple and never provided them any account statements reflecting the purported trading. Instead, Siegel fraudulently represented that the options trades were being executed on the Elderly Couple's behalf in an institutional account. To account for the purported trades executed on the Elderly Couple's behalf, Siegel would write notes on yellow sheets of paper for the Elderly Couple that purportedly showed the purchase and sale of options, and corresponding profits.

10. Based on Siegel's representations regarding the options trading, the Elderly Couple would write checks directly to Siegel for the trades and for Siegel's commissions. Unable to write checks himself due to his medical condition, Client B would direct Client A to write the checks payable to Siegel and the amounts of the checks.

11. By the end of 2014, Client B had difficulty communicating due to his medical condition and could not discuss the options trading or commissions with Siegel or Client A. As a result, Siegel began communicating with Client A about the options trading. Siegel would tell Client A about the trades and the amount of commission owed to him. Client A would then write a check to Siegel for the amount he specified.

12. In April 2015, Client B died. After her husband's death, Client A relied completely on Siegel for all financial decisions. In addition, Client A also trusted Siegel with access to her email account, bank accounts, and passwords.

13. Between July 2013 and January 2016, Client A wrote at least fifty-seven (57) checks totaling at least \$280,000 directly to Siegel, a majority of which were for options trading and/or commissions for options trading.

14. Siegel deposited the checks into either his personal banking accounts or into an NJLI bank account. Instead of using the funds from the Elderly Couple for the purported options trading and purported commissions related to the trading, Siegel used the majority of the funds for his own personal benefit including, but not limited to:

- i. cash withdrawals;
- ii. purchases at retailers, such as Best Buy, Amazon, and Crate and Barrel;
- iii. home improvement expenses;
- iv. rent payments for his daughter's apartment;
- v. purchases at restaurants;
- vi. transfers by checks to family members;
- vii. audio equipment purchases, including high-end equipment;
- viii. utility bills, insurance premium payments, and payments to law firms;
- ix. travel expenses for Siegel and family members;
- x. business expenses unrelated to his duties as a registered agent; and
- xi. concert ticket purchases, PayPal transactions, medical expenses and payments to collections agencies.

15. In addition to the fraudulent options trading, Siegel also became the financial advisor for the Elderly Couple in approximately October 2013. After befriending the Elderly Couple, Siegel agreed to review their brokerage accounts, which were being managed by a financial advisor at a large well-known broker-dealer. Siegel was highly critical of the Elderly

Couple's financial advisor and the securities/financial products that were in their accounts. As a result, the Elderly Couple transferred their assets to Concorde, where Siegel was the agent of record. Later, when Siegel changed firms, the Elderly Couple transferred their assets to National, where Siegel was again the agent of record.

16. After the Elderly Couple's accounts were opened at Concorde (and later National) Client A asked Siegel why she did not see the options trades on her account statements. Siegel claimed it was not supposed to be on her statements because the trading was done on an "institutional" basis. Siegel further represented to Client A that she had been approved by National to be included in this "institutional" trading program. Both statements were untrue. Siegel had never opened an options trading account for the Elderly Couple, and they were never approved for, or a part of, an "institutional" trading program.

D. Siegel Violated Concorde's Policies and Procedures

i. Siegel Accepted Checks from Concorde Customers

17. Siegel was registered with the Bureau as an agent of Concorde from September 19, 2013 to April 22, 2014. During that time period, Siegel accepted checks payable to himself or to NJLI from Concorde customers in violation of Concorde's policies and procedures.

18. During the time period Siegel was associated with Concorde, Concorde's Operations and Compliance Written Supervisory Procedures ("Concorde WSPs") stated that "[u]nder no circumstances may a Representative accept cash or a check made payable to Representative."

19. On September 17, 2013, Siegel signed a Registered Representative's Agreement, wherein he agreed that he "shall keep informed with regard to and conduct all business activities in compliance with the written Compliance Procedures manual of [Concorde]." He further agreed

“not to engage in any of the prohibited activities set forth in the Compliance Procedures Manual of [Concorde].” Additionally, Siegel agreed “not to have any customer make a check payable to Representative or payable to a bank or securities account controlled by Representative.”

20. The Elderly Couple were customers of Siegel at Concorde from October 2013 until Siegel terminated his registration with Concorde in April 2014. During this time period, the Elderly Couple wrote at least nineteen (19) checks, totaling over \$65,600, payable to Siegel or NJLI that were deposited into Siegel’s personal bank account or an NJLI bank account.

21. In addition, on or about March 27, 2014, the Elderly Couple’s adult daughter, Client C, who was also a Concorde customer, wrote at least one (1) check in the amount of \$7,303 directly to Siegel, which was deposited into Siegel’s personal bank account.

ii. Siegel Accepted Gifts from Concorde Customers

22. During the time period Siegel was associated with Concorde, he accepted gifts from Concorde customers in violation of Concorde’s WSPs.

23. The Concorde WSPs in effect during Siegel’s association with Concorde state that “[n]o Representative or employee is permitted to receive or pay any gratuities in connection with any securities or insurance business, unless the payment or gratuity is approved in advance by the Chief Compliance Officer, or Supervisory Principal.”

24. While associated with Concorde, Siegel received gifts from Client A and B, which he failed to disclose to the firm. On March 18, 2014, the Elderly Couple leased and insured a 2014 Cadillac SRX SUV for Siegel.

25. Siegel admittedly did not report the Cadillac as a gift to Concorde.

26. On April 21, 2014, Siegel resigned from Concorde and thereafter associated as an agent with National.

E. Siegel Violated National's Policies and Procedures

i. Siegel Improperly Accepted Checks from National Customers

27. Siegel was registered with the Bureau as an agent of National from April 21, 2014 to May 13, 2016. During that time period, Siegel accepted checks payable to himself from National customers in violation of National's policies and procedures.

28. On March 27, 2014, Siegel signed a National Securities New Broker Orientation Agreement ("National Agreement"), acknowledging that he was "aware of, understands and will comply with the policies and procedures contained in the National Securities Corporation (NSC) Written Supervisory Procedures/Compliance Manual." Siegel also verified his understanding that "[c]hecks from clients must always be made out to the designated clearing firm or, for direct business, to the product sponsor. Checks must never be made payable to the broker or to the broker's business name."

29. On the same day, in a different section of the National Agreement, Siegel attested to, and acknowledged that he was responsible for understanding the policies and procedures contained in the National Securities Corporation Written Supervisory Procedures/Compliance Manual ("National WSPs").

30. The National WSPs in effect during Siegel's association with National stated that "[a]ssociated persons may not deposit personal funds or securities in customers' accounts, or deposit customers' personal funds or securities in associated person accounts."

31. The Elderly Couple were customers of Siegel at National from April 2014 until Siegel's registration with National Concorde was terminated on May 13, 2016. During this time period, the Elderly Couple wrote at least forty-two (42) checks, totaling over \$284,000, payable to Siegel or NJLI that were deposited into Siegel's personal bank account or an NJLI bank account.

ii. Siegel Improperly Accepted Loans from National Customers

32. During the time period Siegel was associated with National, he accepted loans from National customers in violation of National's WSPs.

33. The National WSPs in effect during Siegel's association with National stated that, "[r]egistered persons may not, personally or on behalf of any entity he/she is associated with, borrow from . . . customers/clients."

34. On at least three occasions, Siegel accepted personal loans from Client A, with a total value of at least \$21,400, while he was associated with National.

35. Siegel admittedly did not report any loans received from Clients A and/or B to National.

iii. Siegel Improperly Accepted Gifts from National Customers

36. During the time period Siegel was associated with National, he accepted gifts from National customers without reporting and/or receiving written approval from National in violation of National's WSPs.

37. National WSPs in effect during Siegel's association with National provided that agents must report and receive written approval for gifts received in excess of \$100, whether in cash, cash equivalent, entertainment, or other tangible or intangible gifts.

38. During Siegel's association with National, the Elderly Couple continued to pay the lease and insurance on the 2014 Cadillac SRX SUV for Siegel.

39. In addition, in August 2015, Client A became to the co-signer on a Lexus lease for Siegel's daughter while Siegel was at National. Client A made at least one payment towards the lease.

40. Siegel admittedly did not report any gifts received from the Elderly Couple to National.

iv. Siegel Improperly Accepted Referral Fees

41. During the time period Siegel was associated with National, he received compensation outside the scope of his employment with National in the form of referral fees, without obtaining prior written authorization from National in violation of National's WSPs.

42. The National WSPs in effect during Siegel's association with National mandated that "[n]o person associated with the firm in any registered capacity may be employed by, conduct business on behalf, and/or accept compensation from, any other person or entity as a result of any business activity, other than a passive investment, outside the scope of his or her relationship with the broker-dealer unless prior written approval has been received." Examples of outside business activities cited in the National WSPs include: (i) acting as a finder; and (ii) referring someone and receiving a referral fee.

43. In June 2015, while associated with National, Siegel directed Client A to write a \$50,000 check from her personal checking account to open a separate trading account in her own name at Interactive Brokers (CRD #36418).

44. The account, outside of the purview of National, listed Kronenberg Capital Advisors, L.L.C. ("Kronenberg") as the investment adviser. The purpose of the account was to allow Kronenberg to engage in speculative futures trading on behalf of Client A.

45. Siegel received referral fees from Kronenberg, totaling at least \$1,300, for directing Client A to open the account as described above.

46. Siegel admittedly did not notify National of this activity, nor was this activity conducted with National's written approval.

F. FINRA Bars Siegel from Association

47. On June 27, 2016, the Financial Industry Regulatory Authority, Inc. (“FINRA”) mailed Siegel a documentation and information request (“June 2016 Request”), issued pursuant to FINRA Rule 8210 regarding the above conduct. A response to the June 2016 Request was due on July 8, 2016.

48. On July 11, 2016, FINRA mailed Siegel a letter stating that he had not responded to the June 2016 Request. FINRA stated that if Siegel failed to provide the documentation and information requested by July 18, 2016, he may be subject to a disciplinary action.

49. On July 25, 2016, FINRA mailed Siegel a Notice of Suspension (“Notice of Suspension”) advising Siegel that he would be suspended from association with any FINRA member in any capacity on August 18, 2016, due to his failure to provide FINRA with information pursuant the June 2016 Request.

50. On August 18, 2016, FINRA mailed Siegel a Suspension from Association letter advising him that, pursuant to FINRA Rule 9552, he was suspended from associating with any FINRA member in any capacity. It further notified Sigel that if he failed to request termination of the suspension within three months of the Notice of Suspension, he would be automatically barred on October 28, 2016.

51. On October 28, 2016, FINRA barred Siegel from associating with any FINRA member in any capacity, under Rule 9552.

CONCLUSIONS OF LAW

SIEGEL MADE UNTRUE STATEMENTS OF MATERIAL FACT AND/OR OMITTED TO STATE MATERIAL FACTS NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING, IN VIOLATION OF N.J.S.A. 49:3-52(b)

(Michael Siegel)

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

53. Pursuant to N.J.S.A. 49:3-52(b): “It shall be unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly . . . [t]o make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading.”

54. Siegel falsely represented that he would invest Client A and/or B’s funds in options trading and that a portion of their funds would be for his options trading commissions. Siegel omitted to state material facts by failing to disclose that he used the funds to pay for personal expenses, rather than options trading, and therefore never earned the commissions.

55. Each omission or materially false or misleading statement is in violation of N.J.S.A. 49:3-52(b). Each violation of N.J.S.A. 49:3-52(b) by Siegel upon each client is a separate violation of the Securities Law and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

SIEGEL AND NJLI, THROUGH SIEGEL, ENGAGED IN AN ACT, PRACTICE, OR COURSE OF BUSINESS WHICH WOULD OPERATE AS A FRAUD OR DECEIT UPON ANY PERSON IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF SECURITIES IN VIOLATION OF N.J.S.A. 49:3-52(c)

(Michael Siegel and NJLI)

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

57. Siegel and NJLI, through Siegel, engaged in an act, practice, and course of business that operated as a fraud and/or deceit by taking funds from Clients A and/or B for purported options trading and/or for commissions related thereto. Rather than investing the funds in options trading and earning commissions, Siegel deposited the funds into his personal bank accounts or an NJLI bank account, and used the funds to pay for personal expenses.

58. Each violation of N.J.S.A. 49:3-52(c) by each of them upon each client is a separate violation and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

SIEGEL ENGAGED IN DISHONEST OR UNETHICAL BUSINESS PRACTICES IN THE SECURITIES BUSINESS UNDER N.J.S.A. 49:3-58(a)(1), N.J.S.A. 49:3-58(a)(2)(vii), and N.J.A.C. 13:47A-6.3(a)(43)
(Michael Siegel)

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

60. Pursuant to N.J.S.A. 49:3-58(a): “The 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 . . . (vii) has engaged in dishonest or unethical practices in the securities . . . business, as may be defined by the rule of the bureau chief.”

61. Pursuant to N.J.A.C. 13:47A-6.3(a)(43), “‘Dishonest or unethical practices’ as used in N.J.S.A. 49:3-47 et seq. . . . shall include . . . [b]orrowing money or securities from a client.”

62. By borrowing money from a client, Siegel engaged in dishonest or unethical practices in the securities business pursuant to N.J.S.A. 49:3-58(a)(2)(vii) and as defined by N.J.A.C. 13:47A-6.3(a)(43).

63. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke Siegel’s agent registration.

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

**SIEGEL ENGAGED IN DISHONEST OR UNETHICAL BUSINESS
PRACTICES IN THE SECURITIES BUSINESS UNDER
N.J.S.A. 49:3-58(a)(1) and N.J.S.A. 49:3-58(a)(2)(vii)
(Michael Siegel)**

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

66. Pursuant to N.J.S.A. 49:3-58(a): "The 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 . . . (vii) has engaged in dishonest or unethical practices in the securities . . . business, as may be defined by the rule of the bureau chief."

67. By failing to abide by Concorde's WSPs and National's WSPs, including accepting checks and gifts from Clients A, B, and C in violation of the Concorde's WSPs and/or National's WSPs and accepting referral fees in violation of National's WSPs, Siegel engaged in dishonest or unethical practices in the securities business.

68. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke Siegel's agent registration.

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

**SIEGEL WILLFULLY VIOLATED OR WILLFULLY FAILED TO COMPLY
WITH PROVISIONS OF THE SECURITIES LAW
N.J.S.A. 49:3-58(a)(1) and N.J.S.A. 49:3-58(a)(2)(ii)
(Michael Siegel)**

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

71. Siegel willfully violated or willfully failed to comply with the above cited provisions of the Securities Law by the aforementioned conduct. This includes, but is not limited to, misrepresenting and omitting material facts to Client A regarding her purported investments, borrowing money from a client, and failing to abide by Concorde's WSPs and National's WSPs.

72. The foregoing conduct by Siegel as described above constitutes willful violations or willful failures to comply with the above cited provisions of the Securities Law, which is good cause, pursuant to N.J.S.A. 49:3-58(a)(2)(ii), to revoke Siegel's agent registration.

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

**SIEGEL IS THE SUBJECT OF AN ORDER BY A SELF-REGULATORY
ORGANIZATION EXPELLING HIM FROM A
NATIONAL SECURITIES ASSOCIATION
N.J.S.A. 49:3-58(a)(1) and N.J.S.A. 49:3-58(a)(2)(vi)
(Michael Siegel)**

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

75. Pursuant to N.J.S.A. 49:3-58(a): "The 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 . . . expelling him from a . . . national securities . . . association registered under the 'Securities Exchange Act of 1934.'"

76. Having been barred from association with any FINRA member on October 28, 2016, Siegel has been effectively expelled from a self-regulatory organization. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vi), to revoke Siegel's agent registration.

77. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation

of Siegel's agent registration and certain exemptions is in the public interest.

CONCLUSION

THEREFORE, it is on this 1st day of FEB. 2018, hereby **ORDERED** that:

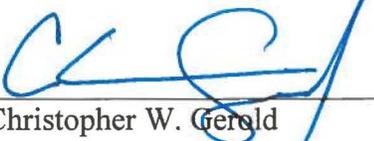
78. The agent registration of Michael Alan Siegel is **REVOKED**;

79. Siegel is assessed and individually liable to pay civil monetary penalties in the amount of \$90,000, pursuant to N.J.S.A. 49:3-70.1, for violations of the Securities Law described in this Order, which is immediately due and payable to the "State of New Jersey, Bureau of Securities."

80. Siegel and NJLI are assessed and are jointly and severally liable to pay civil monetary penalties in the amount of \$10,000, pursuant to N.J.S.A. 49:3-70.1, for violations of the Securities Law described in this Order, which is immediately due and payable to the "State of New Jersey, Bureau of Securities."

81. 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 Siegel and NJLI.

82. All 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** as to Siegel and NJLI.



Christopher W. Gerold
Chief, New Jersey Bureau of Securities

NOTICE OF RIGHT TO HEARING

Pursuant to the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., (“Securities Law”) 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 20 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 become 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 (1997), N.J.S.A. 49:3-47 et seq., 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, 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 a final order 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.