

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2015046448701**

TO: Department of Enforcement  
Financial Industry Regulatory Authority ("FINRA")

RE: Brandon D. Gioffre, Respondent  
Registered Representative  
CRD No. 2854741

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I submit this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against me alleging violations based on the same factual findings described herein.

**I.**

**ACCEPTANCE AND CONSENT**

- A. I hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

**BACKGROUND**

Respondent Brandon D. Gioffre first entered the securities industry in 1998 as a General Securities Representative ("GSR"). He was associated with five different member firms between 1998 and 2015. Between July 2014 and August 2015, Gioffre was associated with Constellation Wealth Advisors LLC ("CWA" or the "Firm") as a GSR. On August 4, 2015, CWA filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") terminating Gioffre's registration through CWA.

Gioffre is not currently registered with FINRA or associated with a member firm.

**RELEVANT DISCIPLINARY HISTORY**

Gioffre does not have any disciplinary history with the Securities and Exchange Commission, any state securities regulators, FINRA or any other self-regulatory organization.

## OVERVIEW

Gioffre participated in private securities transactions without providing prior notice to his firm, in violation of NASD Conduct Rule 3040 and FINRA Rule 2010. Gioffre received \$100,000 in commissions for the sale of approximately \$2,000,000 of securities to two purchasers, who lost their entire investments.

## FACTS AND VIOLATIVE CONDUCT

NASD Conduct Rule 3040 provides that prior to participating in a securities transaction outside the regular course or scope of an associated person's employment with a member firm, the associated person shall provide written notice to the member, describing in detail the proposed transaction and the person's proposed role therein and stating whether he has received or may receive selling compensation in connection with the transaction.

Between August 2014 and April 2015, while Gioffre was registered through CWA, he recommended to several people, including one CWA customer, an investment in a private placement that was not offered through CWA. Gioffre, however, created the false impression that CWA sanctioned the private placement by meeting with the issuer and potential investors at the Firm's offices and using his Firm-issued email address to communicate with the issuer and potential investors.

Two of the people to whom Gioffre recommended the securities, including the CWA customer, invested a total of approximately \$2,000,000 in the securities, \$1,500,000 of which was invested by the CWA customer. As a result, Gioffre received commissions totaling \$100,000, \$75,000 of which was paid to him in connection with the CWA customer's investment. Both purchasers lost their entire investments.

By reason of the foregoing, Gioffre violated NASD Conduct Rule 3040 and FINRA Rule 2010.

B. I also consent to the imposition of the following sanctions:

- A bar from associating with any FINRA member in any capacity.

I understand that if I am barred or suspended from associating with any FINRA member, I become subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, I may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension (see FINRA Rules 8310 and 8311).

The sanctions imposed herein shall be effective on a date set by FINRA staff. A bar or expulsion shall become effective upon approval or acceptance of this AWC.

## **II.**

### **WAIVER OF PROCEDURAL RIGHTS**

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, I specifically and voluntarily waive any right to claim bias or prejudice of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

I further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

## **III.**

### **OTHER MATTERS**

I understand that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;

- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
- C. If accepted:
1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
  2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
  3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
  4. I may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. I may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects my: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

5/25/2016

\_\_\_\_\_  
Date (mm/dd/yyyy)



\_\_\_\_\_  
Brandon D. Gioffre, Respondent

Accepted by FINRA:

6/22/2016  
Date

Signed on behalf of the  
Director of ODA, by delegated authority



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