

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2017052732901**

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

RE: Roger Salvatore Zullo, Respondent
Investment Company Products/Variable Contracts Representative (“IR”)
Investment Company Products/Variable Contracts Principal (“IP”)
CRD No. 1882087

Pursuant to FINRA Rule 9216 of FINRA’s Code of Procedure, I, Roger Salvatore Zullo, 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

Zullo first became registered with FINRA as an IR in September 1998. Zullo maintained that registration through consecutive associations with two member firms between September 1988 and August 2004. From August 2004 through December 2016, Zullo was registered as an IR with LPL Financial LLC (“LPL” or the “Firm”). In November 2004, Zullo also became registered as IP through his association with the Firm. Zullo maintained those registrations through his association with the Firm until December 2016. Zullo worked for the Firm as a broker-dealer agent and investment adviser representative in Wellesley, Massachusetts.

Zullo’s association with the Firm was terminated in December 2016. On December 27, 2016, the Firm filed a Uniform Termination Notice for Securities Industry Registration (“Form U5”) on Zullo’s behalf. The Form U5 disclosed that Zullo was terminated as the result of concerns noted in an administrative complaint filed by the Massachusetts Securities Division on December 1, 2016.

Zullo is not currently associated with a FINRA-regulated broker-dealer. Pursuant to Article V, Section 4 of the FINRA By-Laws, FINRA retains jurisdiction over Zullo.

RELEVANT DISCIPLINARY HISTORY

On April 4, 2017, Zullo entered a Consent Order with the Massachusetts Securities Division settling charges made in an administrative complaint against Zullo and LPL. The complaint alleged that Zullo defrauded his clients, falsified client financial suitability profiles, and sold his customers unsuitable variable annuities. Pursuant to the Consent Order, without admitting or denying any allegations of fact or violations of law, Zullo consented to a permanent bar from the securities industry in Massachusetts, a \$40,000 administrative fine, and disgorgement of \$1,875,348. Payment for disgorgement was waived due to Zullo's financial circumstances.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 8210(a)(1) provides, “[f]or the purpose of an investigation, complaint, examination, or proceeding authorized by the FINRA By-Laws or rules...FINRA staff shall have the right to...require a person associated with a member... to provide information orally, in writing, or electronically...with respect to any matter involved in the investigation, complaint, examination, or proceeding.”

FINRA Rule 2010 requires that associated persons, in the conduct of their business, observe high standards of commercial honor and just and equitable principles of trade. A failure to comply with FINRA Rule 8210 is a violation of FINRA Rule 2010.

FINRA commenced an investigation in January 2017 into allegations of fraud, falsification, and unsuitability in the administrative complaint filed by the Massachusetts Securities Division. Some of the misconduct in the complaint is alleged to have affected customers who were senior citizens.

On January 10, 2017, FINRA sent a request for information and documents pursuant to FINRA Rule 8210 to Zullo with a response date of January 24, 2017. Zullo, through his counsel, requested two extensions to the January 10 request. Pursuant to these requests, FINRA extended the response date to March 1, 2017. Zullo did not provide any documents or information to FINRA in response to the January 10 request. On March 2, 2017, FINRA sent a second request for documents and information pursuant to FINRA Rule 8210 to Zullo with a response date of March 16, 2017. Zullo did not provide any documents or information to FINRA in response to the March 2 request.

As stated in his counsel's email to FINRA staff on April 25, 2017, and by this agreement, Zullo acknowledges that he received FINRA's 8210 requests for information and documents and will not produce the information requested. By failing to produce information and documents as requested pursuant to FINRA Rule 8210, Zullo violated FINRA Rules 8210 and 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 prejudgment 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

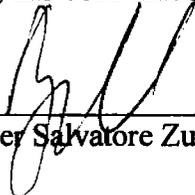
I understand that:

- 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.

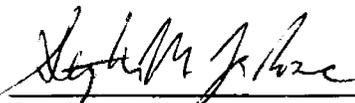
I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the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

6/6/17

Date (mm/dd/yyyy)


Roger Salvatore Zullo, Respondent

Reviewed by:



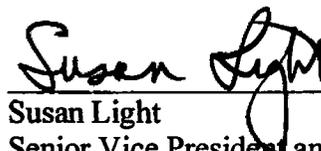
Stephen LaRose, Esq.
Counsel for Respondent
Nixon Peabody LLP
100 Summer Street
Boston, MA 02110-2131
Tel: 617-345-1000

Accepted by FINRA:

July 31, 2017

Date

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



Susan Light
Senior Vice President and Chief Counsel
FINRA Department of Enforcement
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