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July 15, 2016

Amended 19h-1 Notification For Louis Woolf

Via Electronic Mail

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

**Re: In the Matter of the Association of Louis A. Woolf (CRD # 853827) with
Voya Financial Advisors (CRD # 2882)**

Dear Mr. Fields:

Effective July 15, 2016, and pursuant to Rule 19h-1(a)(3)(iv)(A)&(B) of the Securities Exchange Act of 1934 (“SEA” or “Exchange Act”), the Financial Industry Regulatory Authority (“FINRA”) hereby gives notification to the United States Securities and Exchange Commission (“the SEC” or “the Commission”) of the association of Louis A. Woolf (“Woolf”) as an Investment Company and Variable Contracts Products Representative and a Direct Participation Programs Limited Representative with Voya Financial Advisors (“Voya Financial” or “the Firm”). The Firm filed a Membership Continuance Application (“MC-400” or “Application”) with FINRA on January 11, 2016.¹

¹ See MC-400 Application (and related attachments) filed by Voya Financial on January 11, 2016 (attached as Exhibit 1).

Woolf's Disqualifying Event

Woolf is subject to a statutory disqualification as a result of an SEC Order Instituting Proceedings, Making Findings, and Imposing Remedial Sanctions issued pursuant to Section 15(b)(6) of the Exchange Act, dated December 8, 1993 ("Order").² At that time, Woolf was associated as a registered representative with First Investors Corporation ("First Investors"), holding the title of vice-president. During the relevant period, Woolf was a Complex director responsible for as many as 15 sales offices, with at least 120 registered representatives under his supervision.³ Woolf directly supervised managers of several offices within his Complex.

The Commission found that from approximately 1984 through in or about 1990, in connection with the offer and sale of shares of First Investors Fund for Income and the First Investors High Yield Fund (together "the Funds"), Woolf failed to cause an adequate review in the Complex under his supervision to be made of: (1) First Investors' standards for sales training; (2) the monitoring and supervision of First Investors' registered representatives by the Firm's branch and sales Complex managers; (3) the monitoring and supervision of First Investors' sales training, supervisory and compliance programs by senior management; and (4) compliance training. Furthermore, when he trained representatives, Woolf failed reasonably to train them: 1) to fully disclose the risk of loss of principal invested in the Funds and the return on an investment in the Funds; 2) to recommend and sell the Funds only to investors for whom they were suitable investments; and 3) to encourage prospective investors to read the Funds' prospectus.

Based on the foregoing, the SEC found that Woolf failed "reasonably to supervise" certain First Investors' sales representatives with a view to preventing their violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder. As a result of his misconduct, Woolf was suspended from association with any broker, dealer, investment company, investment advisor, or municipal securities dealer for a period of six months and barred from association in a supervisory capacity with the right to reapply after eighteen months.

² See In the Matter of Louis Woolf et al, Administrative Proceeding File No. 3-8251 (December 8, 1993) (attached as Exhibit 2).

³ First Investors was divided into four sales groups. Woolf was a director within the largest sales group called the Scarsdale Complex, which was comprised of five sub-complexes employing approximately 75% of First Investors' registered representatives. Exhibit 2 at 2, 5.

Brent J. Fields
U.S. Securities and Exchange Commission
July 15, 2016

Background Information of Louis Woolf

Prior SEA Rule 19h-1 and 19d-1 Notices

No prior 19h-1 Notices or Notifications have been filed on behalf of Woolf.⁴

Proposed Association, Responsibilities and Compensation

Voya Financial proposes to employ Woolf as an Investment Company and Variable Contracts Products Representative and as a Direct Participation Programs Limited Representative. The Firm has represented that Woolf's business is "generally limited to variable insurance contracts and mutual funds."⁵ According to the Application, "he will assist retail customers with their investment needs."⁶ As an independent representative, Mr. Woolf will generate his own client leads.⁷ He will work from his residence, located at 10 Fieldcrest Circle, South Easton, Massachusetts, which will be designated as a branch office of Voya.⁸ As such, the Firm represents that Woolf will display all appropriate disclosures (i.e. Securities Investor Protection Corporation ("SIPC") stickers and SIPC/FINRA disclaimers) and Voya signage at his residential office, which will reflect that Woolf is a registered representative of Voya and is offering securities through the Firm.⁹

In addition to remote supervision by his proposed supervisor, Daniel Naumann, Woolf's trades will be reviewed by principals in Voya's home office."¹⁰ The Firm further represents that Woolf will not engage in any principal or supervisory responsibilities.¹¹

⁴ An MC-400 Application was not previously required to be filed on Woolf's behalf, because FINRA did not adopt the Exchange Act definition of statutory disqualification under Section 15(b)(4)(D) for a willful violation or failure to supervise until 2009. The need for an MC-400 Application was triggered only when Woolf sought to change employers in 2015. See FINRA Regulatory Notice 09-19 (April 2009).

⁵ See Exhibit 1, MC-400 Application, at Bates page 352.

⁶ See Exhibit 1, MC-400 Application, at Bates page 346.

⁷ *Id.*

⁸ *Id.* at Bates page 346. Also see emails dated July 14, 2016 from Missy Weiss ("Weiss"), of Voya Financial Advisors, to Lee-Stepney (attached as Exhibit 3).

⁹ See Exhibit 3.

¹⁰ See email dated June 16, 2016 from Weiss to Lee-Stepney, in response to question 2 (attached as Exhibit 4).

¹¹ Exhibit 1 at Bates p. 352.

Brent J. Fields
U.S. Securities and Exchange Commission
July 15, 2016

Woolf will be compensated on a commission basis with an 87% payout on his sale of securities products.¹² The Firm represents that Woolf's payout is solely based on his securities-related business and will not extend to any other business activity, including OBAs.¹³ In addition, the Firm has agreed to grant Woolf a forgivable loan, details of which are provided in the exhibits referenced below.¹⁴

Employment and Registration History

Employment History

Woolf has been associated with the following firms during the following periods:¹⁵

<u>Employer</u>	<u>Period of Employment</u>
Voya Financial	October 2015 to present
Investors Capital Corporation	October 2000 – October 2015 ¹⁶
First Investors Corporation	June 1994 – October 2000
First Investors Corporation	June 1978 – December 1993 ¹⁷

Registration History

Woolf has been registered as an Investment Company and Variable Contracts Products Representative (Series 1, n/k/a Series 6) since June 1978.¹⁸ He also passed the

¹² *Id.* at Bates p. 353.

¹³ See Exhibit 4, in response to question 3.

¹⁴ See Exhibit 1, MC-400 Application, at Bates p. 353.

¹⁵ See CRD Snapshot and Legacy Employment History for Louis Woolf (attached as Exhibit 5).

¹⁶ Investors Capital Corporation was not required to file an MC-400 application with NASD on Woolf's behalf when he associated with the firm, because NASD had not yet adopted the Exchange Act definition of statutory disqualification pursuant to Section 15(b)(4)(D). See *supra* footnote 4.

¹⁷ Due to the six month suspension imposed by the SEC, First Investors terminated Woolf on December 21, 1993. After the suspension ended, First Investors re-hired Woolf on July 7, 1994, but was not required to file an MC-400 application with NASD on Woolf's behalf because NASD had not yet adopted the Exchange Act definition of statutory disqualification pursuant to Section 15(b)(4)(D). See *supra* footnote 4.

Brent J. Fields
U.S. Securities and Exchange Commission
July 15, 2016

Investment Company and Variable Contracts Products Principal Examination (Series 26) in January 1982¹⁹, and the Uniform Securities Agent State Law Examination (Series 63) in July 1992.²⁰ Woolf's registration as a Direct Participation Programs Limited Representative was approved in June 1978.²¹

Legal and Regulatory History

Class Action Lawsuit

Woolf was named, along with First Investors and affiliated investment companies, in a class action lawsuit filed in federal court in 1990 that alleged unlawful sales practices and failure to make proper disclosures in relation to certain First Investors mutual funds. The case was settled for \$50,000; Woolf did not contribute to the settlement.²²

Regulatory Actions

In addition to the SEC Order that gave rise to Woolf's statutory disqualification, two states have brought regulatory actions against Woolf. Both actions arose from the same violative conduct addressed in the SEC's Order.

In 1992, the Arizona Corporation Commission/Securities Division issued an Order against Woolf requiring him to cease and desist from offering to sell or selling securities within or from the State of Arizona in violation of A.R.S. Sec. 44-1991 ("Arizona Order").²³ In 1993, the Commonwealth of Massachusetts Office of the Secretary of State

¹⁸ If the Series 1 examination was taken prior to March 1975, it would now be the equivalent of the Series 7, General Securities Representative license. If the Series 1 was taken after March 1975 through June 1980, it is now the equivalent of the Series 6, Investment Company and Variable Contracts Products Representative license.

¹⁹ Due to his SEC bar in a supervisory capacity, Woolf's Series 26, Investment Company and Variable Contracts Products Principal license is not currently registered at Voya.

²⁰ See Exhibit 5 at 7.

²¹ See Exhibit 5 at 4 for the Series 22 - Direct Participation Programs Limited Representative (DR) approval, with First Investors Corporation, on 6/19/1978.

²² See CRD Legacy Disclosure Occurrence Details – Occurrence # 55075 (attached as Exhibit 6).

²³ See Order from the Arizona Corporation Commission, dated February 20, 1992 (attached as Exhibit 7). Voya is not required to file an MC-400 Application on Woolf's behalf in relation to the Arizona Order, because the sanctions did not involve licensing or registration revocation or suspension and are no longer in effect. See Regulatory Notice 09-19.

Brent J. Fields
U.S. Securities and Exchange Commission
July 15, 2016

Securities Division also issued an Order against Woolf (“Massachusetts Order”) requiring him to cease and desist; pay a fine of \$100,000, and enjoining him from acting as a broker-dealer agent for 18 months and from acting as a supervisor for 36 months. He was found to have engaged in fraudulent practices in violation of G.L. c.110A of the Massachusetts Uniform Securities Act.²⁴

Other than the matters cited above, Member Regulation is unaware of any legal, disciplinary or regulatory actions brought against Woolf.

Outside Business Activities

Woolf lists his outside business activities (“OBA”) as follows:

- Independent insurance agent who sells fixed insurance products;
- Associate with the Estate Planning Source, who assists clients in gathering documents for estate planning; and
- Landlord who owns and maintains rental property.

Background Information of Voya Financial

Voya Financial is based in Des Moines, Iowa, and has been a member of FINRA since August 1968. The Firm has 1496 branch offices and 126 Offices of Supervisory Jurisdiction (“OSJ”).²⁵ The Firm employs approximately 2808 registered representatives, 601 registered principals and 523 employees.²⁶ The Firm is approved to engage in, among other things, a general securities business, mutual fund retailer, underwriting, proprietary trading, investment banking and advisory services.²⁷

²⁴ See Massachusetts Order from the Commonwealth of Massachusetts Office of the Secretary of State Securities Division, dated December 21, 1993 (attached as Exhibit 8). Although the sanctions involved licensing and/or registration, Voya is not required to file an MC-400 Application on Woolf’s behalf regarding the Massachusetts Order, because the sanctions are no longer in effect and the order was entered 10 or more years ago. See Regulatory Notice 09-19.

²⁵ See Exhibit 1 at Bates p. 348.

²⁶ *Id.*

²⁷ See Types of Business for Voya Financial Advisors, from the records of CRD (attached as Exhibit 9).

Proposed Supervisor

Primary Supervisor – Daniel Naumann (CRD# 4427226)

The Firm proposes that Woolf will be supervised offsite by Daniel Naumann (“Naumann”), a General Securities Principal.²⁸ Naumann is a registered principal of the Firm and has been employed with Voya Financial since May 2014.²⁹ He currently supervises an OSJ located in Braintree, Massachusetts, and would be responsible for reviewing of all of Woolf’s new accounts, transactions, branch office files, and “other typical OSJ supervisory duties.”³⁰ Naumann currently supervises 26 other registered representatives.³¹

Naumann passed the Investment Company and Variable Contracts Products Representative Examination (Series 6) in October 2001, the Uniform Securities Agent State Law Exam (Series 63) in December 2001, the General Securities Representative Examination (Series 7) in November 2002, and the Uniform Investment Adviser Law Examination (Series 65) in May 2006. He qualified as a General Securities Principal (Series 24) in September 2014.³²

Naumann has been associated with the following firms, during the following periods:³³

<u>Employer</u>	<u>Period of Employment</u>
Voya Financial	May 2014 – Present
Merrill Lynch, Pierce, Fenner & Smith Inc.	May 2011 – May 2014
CCO Investment Services Corp.	November 2009 – May 2011
Putnam Retail Management Limited Partnership	July 2001 – February 2009

²⁸ See letter dated May 16, 2016 from John Cataldo, Esq. to Lee-Stepney of FINRA (attached as Exhibit 10).

²⁹ CRD Snapshot for Daniel Naumann (attached as Exhibit 11).

³⁰ See Exhibit 10.

³¹ See Exhibit 4, response to question 4, email dated June 16, 2016 from Weiss to Lee-Stepney.

³² See Exhibit 11 at 12.

³³ See Exhibit 11 at 7.

Brent J. Fields
U.S. Securities and Exchange Commission
July 15, 2016

Member Regulation is unaware of any regulatory actions brought against Naumann.

Alternate Supervisor – Mary J. Robbins (CRD # 1771452)

In the event that Naumann is out of the office, Woolf will be supervised by Mary J. Robbins (“Robbins”). Robbins works from a branch office located in Danvers, Massachusetts. She has been registered as a General Securities Principal (Series 24) since August 1999.³⁴

Robbins passed the General Securities Representative Examination (Series 7) in January 1995 and the Uniform Securities Agent State Law Exam (Series 63) in April 1995. She passed the Uniform Investment Adviser Law Examination (Series 65) in November 1999 and requalified for that license in August 2003.³⁵

Robbins has been associated with the following firms, during the following periods:³⁶

<u>Employer</u>	<u>Period of Employment</u>
Voya Financial	November 2015 – Present
Investors Capital Corp.	February 2014 – November 2015
Infinex Investments, Inc.	June 2011 – October 2013
New England Securities	October 2009 – June 2011
Bancnorth Investment Group, Inc.	January 2006 – June 2009
Primevest Financial Services, Inc.	January 2005 – January 2006
Citistreet Financial Services, LLC	February 2004 – December 2005
Citistreet Equities LLC	February 2004 – December 2005
Cantella & Co., Inc.	July 2003 – February 2004
Morgan Stanley DW Inc.	May 2002 – June 2003
Signator Investors, Inc.	March 1999 – November 2001
Fidelity Brokerage Services, Inc.	February 1996 – February 1999
Liberty Securities Corporation	January 1995 – June 1995
Liberty Securities Corporation	October 1987 – August 1991

Member Regulation is unaware of any regulatory actions brought against Robbins.

³⁴ See CRD Snapshot for Mary J. Robbins (attached as Exhibit 12).

³⁵ See Exhibit 12 at 9.

³⁶ See Exhibit 12 at 3 – 8.

Basis for FINRA's Filing of the 19h-1 Notification

SEA Rule 19h-1(a)(3)(iv)(A)&(B) reads, in part:

A notice need not be filed with the Commission pursuant to this rule if. . .

- A. The disqualification previously – (A) was a basis for the institution of an administrative proceeding pursuant to a provision of the federal securities laws, and (B) was considered by the Commission in determining a sanction against such person in the proceeding; and the Commission concluded in such proceeding that it would not restrict or limit the future securities activities of such person in the capacity now proposed or, if it imposed any such restrictions or limitations for a specified time period, such time period has elapsed[.]

It is appropriate for FINRA to file this notification pursuant to SEA Rule 19h-1(a)(3)(iv)(A)&(B), because this Application meets all applicable conditions of this rule. Woolf's disqualification was previously the basis for the institution of an administrative proceeding pursuant to the federal securities laws, and the restrictions and limitations on his future securities activities for a specified time period have elapsed.³⁷

Voya Financial represents that Woolf will not be working in the prohibited capacity (i.e., not working as an Investment Company and Variable Contracts Products Principal), and FINRA knows of no other conduct or other circumstances that would cause Woolf's association with Voya Financial as an Investment Company and Variable Contracts Products Representative and as a Direct Participation Programs Limited Representative to be inconsistent with the public interest or the protection of investors. FINRA therefore believes that this form of notification, to the Commission, is appropriate.

³⁷ See p. 2 *supra*. See also Exhibit 2 at 313-314.

Brent J. Fields
U.S. Securities and Exchange Commission
July 15, 2016

Voya Financial is not a member of any other self-regulatory organization.

Sincerely,

Lorraine Lee-Stepney

Lorraine Lee-Stepney
Manager, Statutory Disqualification Program

Enclosures

cc: Missy Weiss (Via Electronic Mail)
Senior Compliance Analyst
Voya Financial Advisors

John G. Cataldo, Esq. (Via Electronic Mail)
Counsel for Louis Woolf
D'Ambrosio Brown LLP

Natasha Greiner (Via Electronic Mail)
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Brent J. Fields
U.S. Securities and Exchange Commission
July 15, 2016

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(Via Electronic Mail & w/out
Exhibits)

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Shannon Grant
Senior Regulatory Analyst
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Exhibits

1. MC-400 Application (and related attachments) filed by Voya Financial on January 11, 2016.
2. In the Matter of Louis Woolf et al, Administrative Proceeding File No. 3-8251 (December 8, 1993).
3. Emails dated July 14, 2016 from Missy Weiss (“Weiss”), of Voya Financial Advisors, to Lee-Stepney.
4. Email dated June 16, 2016 from Weiss to Lee-Stepney.
5. CRD Snapshot and Legacy Employment History for Louis Woolf.
6. CRD Legacy Disclosure Occurrence Details – Occurrence # 55075.
7. Order from the Arizona Corporation Commission, dated February 20, 1992.
8. Massachusetts Order from the Commonwealth of Massachusetts Office of the Secretary of State Securities Division, dated December 21, 1993.
9. Types of Business for Voya Financial Advisors, from the records of CRD.
10. Letter dated May 16, 2016 from John Cataldo, Esq. to Lee-Stepney of FINRA.
11. CRD Snapshot for Daniel Naumann.
12. CRD Snapshot for Mary J. Robbins.