

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2021070498101**

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

**RE:** Gustavo Rodrigo III (Respondent)  
General Securities Representative  
CRD No. 3031284

Pursuant to FINRA Rule 9216, Respondent Gustavo Rodrigo III submits 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 Respondent alleging violations based on the same factual findings described in this AWC.

**I.**

**ACCEPTANCE AND CONSENT**

- A. Respondent accepts and consents to the following findings by FINRA without admitting or denying them:

**BACKGROUND**

Rodrigo entered the securities industry in 1997. From November 2014 through January 2021, Rodrigo was registered as a GSR through an association with Westpark Capital, Inc. (CRD 39914). During January 2021, Rodrigo became registered as a GSR through associations with two other firms, and he currently remains registered, and associated with both of those firms, through the present.

**OVERVIEW**

From January 1, 2019 through December 31, 2020, Rodrigo exercised discretion without written authorization in a customer's account, in violation of NASD Rule 2510(b), FINRA Rule 3260(b) and FINRA Rule 2010.<sup>1</sup>

**FACTS AND VIOLATIVE CONDUCT**

This matter originated from a special sweep.

NASD Rule 2510(b) and FINRA Rule 3260(b) prohibit registered representatives from exercising discretion in a customer's account unless the customer gives prior written authorization to the registered representative and the registered representative's member

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<sup>1</sup> FINRA Rule 3260 superseded NASD Rule 2510 on May 8, 2019. Therefore, Respondent violated NASD Rule 2510(b) for conduct before May 8, 2019 and FINRA Rule 3260(b) for conduct occurring on and after May 8, 2019.

firm provides written acceptance of the account as discretionary. FINRA Rule 2010 requires FINRA members and their associated persons, in the conduct of their business, to “observe high standards of commercial honor and just and equitable principles of trade.” A violation of FINRA Rule 3260(b) and NASD Rule 2510(b) also constitute a violation of FINRA Rule 2010.

From January 1, 2019 through December 31, 2020, Respondent effected at least 98 trades in the brokerage account of a Westpark customer without speaking to the customer prior to execution on the date of the transactions. Respondent did not have written authorization to exercise discretion in the account. Moreover, Westpark did not accept the account as discretionary.

Therefore, Respondent violated FINRA Rules 3260(b), NASD Rule 2510(b), and FINRA Rule 2010.

B. Respondent also consents to the imposition of the following sanctions:

- a 10 business-day suspension from associating with any FINRA member in all capacities and
- a \$2,500 fine.

Respondent agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. Respondent has submitted an Election of Payment form showing the method by which he proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanction imposed in this matter.

Respondent understands that if he is barred or suspended from associating with any FINRA member, he becomes 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, he 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 in this AWC shall be effective on a date set by FINRA.

## II.

### **WAIVER OF PROCEDURAL RIGHTS**

Respondent specifically and voluntarily waives the following rights granted under FINRA’s Code of Procedure:

- A. To have a complaint issued specifying the allegations against him;
- 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, Respondent specifically and voluntarily waives 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 its acceptance or rejection.

Respondent further specifically and voluntarily waives 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

Respondent understands 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 Respondent; and
- C. If accepted:
  - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;
  - 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 its subject matter in accordance with FINRA Rule 8313; and
  4. Respondent 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. Respondent 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 Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.
- D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that he may not deny the charges or make any statement that is inconsistent with the AWC in this statement. This statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA.

Respondent certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; Respondent has agreed to the AWC's provisions voluntarily; and no offer, threat, inducement, or promise of any kind, other than the terms set forth in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce him to submit this AWC.

8/24/23  
Date

  
Gustavo Rodrigo III  
Respondent


Reviewed by:

  
Todd Zuckerbrod, Esq.  
Counsel for Respondent  
Todd A. Zuckerbrod, P.A.  
40 S.E. 5<sup>th</sup> Street, Suite #400  
Boca Raton, FL 33432

Accepted by FINRA:

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

9/13/23  
Date

  
Seth Kean  
Senior Counsel  
FINRA  
Department of Enforcement  
Brookfield Place, 200 Liberty Street  
New York, NY 10281