

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2021069332001**

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

RE: Roger Philip Turcotte (Respondent)  
General Securities Representative, Investment Company and Variable Contracts Products  
Representative, and Investment Company and Variable Contracts Products Principal  
CRD No. 1180997

Pursuant to FINRA Rule 9216, Respondent Roger Philip Turcotte 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**

Turcotte entered the securities industry in September 1983 when he associated with Foresters Financial Services, Inc. Turcotte first registered as an Investment Company and Variable Contracts Products Representative (IR) in 1983, a General Securities Representative (GS) in 1996, and an Investment Company and Variable Contracts Products Principal (IP) in 1997. Turcotte registered through Cetera Investment Services, LLC (“CIS”) in June 2019 as a GS, IR, and IP, when CIS acquired Foresters. Turcotte is currently associated with CIS and remains subject to FINRA’s jurisdiction.<sup>1</sup>

**OVERVIEW**

Between June 19, 2019 and June 9, 2021, Turcotte, while registered through CIS, mismarked as unsolicited 7,060 order tickets for equity transactions that he recommended to his customers. As a result, Turcotte violated FINRA Rules 4511 and 2010 by causing his member firm to make and preserve inaccurate books and records in violation of Section 17(a) of the Securities Exchange Act, Rule 17a-3 thereunder, and FINRA Rule 4511.

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<sup>1</sup> For more information about the respondent, including prior regulatory events, visit BrokerCheck® at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

## FACTS AND VIOLATIVE CONDUCT

This matter originated from the 2021 FINRA Examination of CIS.

FINRA Rule 4511 requires FINRA members to make and preserve books and records in conformity with Exchange Act Section 17(a) and Rule 17a-3 thereunder. Exchange Act Rule 17a-3 requires member firms, among other things, to make and keep a record of “each brokerage order” showing “the terms and conditions of the order,” including “whether the order was solicited or unsolicited.” Inherent in the obligation to make and preserve books and records is the requirement that they be accurate. A registered representative who causes his or her firm to fail to comply with these record keeping obligations violates FINRA Rule 4511.

A violation of FINRA Rule 4511 is also a violation of FINRA Rule 2010, which requires associated persons to “observe high standards of commercial honor and just and equitable principles of trade” in the conduct of their business.

Between June 19, 2019 and June 9, 2021, Turcotte recommended 7,060 transactions to his customers. Because he recommended the transactions, he should have marked the order tickets as “solicited.” Instead, he incorrectly marked each one as “unsolicited.” As a result, Turcotte caused CIS to make and preserve inaccurate books and records in violation of Section 17(a) of the Securities Exchange Act, Rule 17a-3 thereunder, and FINRA Rule 4511. In addition, four of the transactions he mismarked as unsolicited involved solicited purchases of low-priced OTC securities. CIS, however, prohibited representatives from recommending such securities to their customers. Turcotte received \$3,696.97 in commissions for these four transactions which, had he marked them accurately, would have been cancelled.

Therefore, Turcotte violated FINRA Rules 4511 and 2010.

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

- A two-month suspension from associating with any FINRA member in all capacities;
- A \$10,000 fine; and
- Disgorgement of \$3,696.97 plus interest as described below.

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.

Disgorgement of certain commissions that Turcotte received is ordered to be paid to FINRA in the amount of \$3,696.97, plus interest at the rate set forth in Section 6621(a)(2) of the Internal Revenue Code, 26 U.S.C. § 6621 from the commission's respective payment dates until this AWC is accepted by the National Adjudicatory Council (NAC).

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 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.

August 20, 2024

Date

Roger Philip Turcotte

Roger Philip Turcotte  
Respondent

Reviewed by:

Benjamin Biard

Benjamin Biard, Esq.  
Counsel for Respondent  
Winget, Spadafora & Schwartzberg, LLP  
One Southeast Third Avenue, Suite 1950  
Miami, Florida 33131

Accepted by FINRA:

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

September 3, 2024

Date

Alex Feldman

Alex Feldman  
Principal Counsel  
FINRA  
Department of Enforcement  
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New York, NY 10281