
Settlement of Charges Against Wedbush Securities, Inc.

1 message

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DISCIPLINARY NOTICE

June 17, 2016

CASE NUMBER 2015-058

SETTLEMENT OF CHARGES AGAINST WEDBUSH SECURITIES INC.

Exchange Rules:**Exchange Rule 6.15(a) - Reportable Positions and Daily Reports**

Clearing Members, Carrying Members and foreign brokers which hold, control, or carry for any Customer a reportable position, as such term is defined by the Act and the Regulations thereunder, shall submit to the Exchange daily reports with respect to such positions containing the information that is required to be reported to the Commission in the same form as prescribed by the Commission, unless otherwise specified by the Exchange.

Rule 4.01 - Duty to Supervise

Every Person shall diligently supervise the Exchange-related activities of such Person's employees and shall be responsible for the acts and omissions of such employees.

Summary:

A subcommittee of the Exchange's Business Conduct Committee determined that Wedbush Securities Inc. ("Wedbush") may have violated Exchange Rule 6.15(a) by failing to report large trader positions in multiple instances during the following two time periods: January 2015 through April 2015 and September 2015 through October 2015. The subcommittee further determined that Wedbush may have violated Exchange Rule 4.01 by failing to have an adequate process or procedure in place to discover errors in reporting large trader positions to the Exchange.

Penalty:

In accordance with the terms of settlement, in which Wedbush neither admitted nor denied the rule violations, Wedbush paid a monetary penalty of \$20,000.00 and agreed to cease and desist from future violations of Rules 6.15(a).

Effective Date: June 17, 2016

FOR MORE INFORMATION

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