

**THE NASDAQ STOCK MARKET LLC  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2020068424202**

TO: The Nasdaq Stock Market LLC  
c/o Department of Enforcement  
Financial Industry Regulatory Authority (“FINRA”)

RE: A.G.P./Alliance Global Partners, LLC, Respondent  
Broker-Dealer  
CRD No. 8361

Pursuant to Rule 9216 of The Nasdaq Stock Market LLC (“Nasdaq”) Code of Procedure, A.G.P./Alliance Global Partners, LLC (the “firm”) 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, Nasdaq will not bring any future actions against the firm alleging violations based on the same factual findings described herein.

**I.**

**ACCEPTANCE AND CONSENT**

- A. The firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of Nasdaq, or to which Nasdaq 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 Nasdaq:

**BACKGROUND**

Alliance Global has been a Nasdaq member since October 2012 and a FINRA member since October 1980. Alliance Global’s registrations remain in effect. Alliance Global is a multi-service firm providing, among other things, brokerage, investment banking, wealth management, and capital markets services. The firm is headquartered in Westport, Connecticut, maintains 20 branch offices, and has approximately 285 registered representatives. The firm has no relevant disciplinary history.

**SUMMARY**

Between May 2020 and August 2022, Alliance Global violated Nasdaq Rule Equity 2, Section 10(e) and its predecessor, Nasdaq Rule 4619(e),<sup>1</sup> and Nasdaq Rule General 9, Section 1(a) by failing to file, or filing untimely, Restricted Period Notifications and

---

<sup>1</sup> Nasdaq Rule Equity 2, Section 10(e) superseded Nasdaq Rule 4619(e) on November 23, 2020.

Trading Notifications in connection with its participation in eight distributions of securities subject to Regulation M under the Securities Exchange Act of 1934.

From at least February 2019 through August 2024, Alliance Global failed to establish and maintain a supervisory system, including written supervisory procedures (“WSPs”), reasonably designed to achieve compliance with Nasdaq’s notification rules related to Regulation M. In addition, from at least February 2019 through the present, Alliance Global failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with Rule 101 of Regulation M. As a result, Alliance Global violated Nasdaq Rule General 9, Sections 1(a) and 20 and their predecessors, Nasdaq Rules 2010A and 3010.<sup>2</sup>

### **FACTS AND VIOLATIVE CONDUCT**

1. Regulation M is the SEC’s principal anti-manipulation provision that applies to distributions of covered securities.
2. Regulation M is intended to address manipulative conduct by preventing persons with an interest in the outcome of a distribution from influencing the pricing of those distributions and conditioning the market in order to facilitate a distribution.
3. Rule 101(a) of Regulation M, in relevant part, makes it unlawful for underwriters, broker-dealers, or other distribution participants to directly or indirectly “bid for, purchase, or attempt to induce any person to bid for or purchase, a covered security during the applicable restricted period.” Rule 100 of Regulation M defines a covered security as “any security that is the subject of a distribution.” Depending on the security, the restricted period generally begins either one business day or five business days prior to the determination of the offering price, or if the restricted period has already commenced, at such time a firm becomes a distribution participant. The restricted period ends upon the distribution participant’s completion of participation in the distribution.
4. For purposes of monitoring compliance with the provisions of Regulation M, Nasdaq Rule Equity 2, Section 10(e), like its predecessor, Nasdaq Rule 4619(e), requires all member organizations participating in distributions of securities to submit certain notifications, including Restricted Period Notifications and Trading Notifications.

#### ***Alliance Global failed to timely submit notifications related to Regulation M.***

5. At all relevant times, Alliance Global acted as a manager, or in a similar capacity,<sup>3</sup> in connection with distributions of securities subject to Regulation M.

---

<sup>2</sup> Nasdaq Rule General 9, Sections 1(a) and 20 superseded Nasdaq Rules 2010A and 3010, respectively, on December 6, 2019.

<sup>3</sup> Alliance Global acted, for example, as an underwriter and placement agent in the relevant distributions.

### Restricted Period Notifications

6. Nasdaq Rule Equity 2, Section 10(e)(1) states, in part, that “[a] member acting as a manager . . . of a distribution of a security that is a subject security . . . under SEC Rule 101 and any member that is a distribution participant . . . in such distribution that does not have a manager shall provide written notice to Nasdaq MarketWatch . . . no later than the business day prior to the first entire trading session of the one-day or five-day restricted period under SEC Rule 101.” Nasdaq Rule Equity 2, Section 10(e)(1)(A) specifies that the required notice, commonly known as a Restricted Period Notification, must include “a request on behalf of each Nasdaq Market Maker that is a distribution participant . . . to withdraw the Nasdaq Market Maker’s quotations, or . . . a request . . . that its quotations be identified as those of a passive market maker” as well as “the contemplated date and time of the commencement of the restricted period.”
7. Nasdaq Rule General 9, Section 1(a) states that “[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.”
8. In connection with two distributions with restricted periods beginning on November 30, 2020, and January 12, 2022, respectively, Alliance Global failed to submit any Restricted Period Notifications. Alliance Global incorrectly determined that it was not required to file these notifications. The firm mistakenly believed that one distribution qualified for an exception to Rule 101 of Regulation M and that the firm’s role in the other distribution did not require it to file a Restricted Period Notification.
9. Additionally, in March 2021, Alliance Global submitted one untimely Restricted Period Notification in connection with a distribution, which was two days late.
10. Accordingly, Alliance Global violated Nasdaq Rules Equity 2, Section 10(e)(1) and General 9, Section 1(a).

### Trading Notifications

11. Nasdaq Rule Equity 2, Section 10(e)(5), like its predecessor, Nasdaq Rule 4619(e)(5), states, in part, that “[a] member acting as a manager . . . shall submit a request to Nasdaq MarketWatch . . . to rescind the excused withdrawal status or passive market making status of distribution participants and affiliated purchasers.” This required notice, commonly known as a Trading Notification, must include “the date and time of the pricing of the offering, the offering price, and the time the offering terminated” and be submitted “no later than the close of business the day the offering terminates.”
12. Nasdaq Rule General 9, Section 1(a) states that “[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.”

13. Between May 2020 and August 2022, Alliance Global submitted untimely Trading Notifications in connection with five distributions. These Trading Notifications were submitted between three and 67 days late. The late notifications occurred primarily due to miscommunications between the two groups at the firm involved in the offering process.
14. In connection with two distributions with restricted periods beginning on November 30, 2020, and January 12, 2022, respectively, Alliance Global failed to submit any Trading Notifications. Alliance Global incorrectly determined that it was not required to file these notifications. The firm mistakenly believed that one distribution qualified for an exception to Rule 101 of Regulation M and that the firm's role in the other distribution did not require it to file a Trading Notification.
15. Accordingly, Alliance Global violated Nasdaq Rules 4619(e)(5) (before November 23, 2020), Equity 2, Section 10(e)(5) (on or after November 23, 2020), and General 9, Section 1(a).

***Alliance Global failed to reasonably supervise its compliance with Rule 101 of Regulation M and related Nasdaq notification rules.***

16. Nasdaq Rule General 9, Section 20(a), like its predecessor, Nasdaq Rule 3010(a), states that “[e]ach member shall establish and maintain a system to supervise the activities of each registered representative and associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations and with applicable Nasdaq rules. Nasdaq members shall comply with FINRA Rule 3110 as if such Rule were part of Nasdaq’s Rules.”
17. FINRA Rule 3110(b) states “[e]ach member shall establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.”
18. Nasdaq Rule General 9, Section 1(a), like its predecessor, Nasdaq Rule 2010A, states that “[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.”
19. From at least February 2019 through August 2024, Alliance Global failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with Nasdaq’s notification rules related to Regulation M. First, prior to August 2023, the firm’s WSPs did not provide for any supervisory reviews to ensure that Regulation M-related notifications were filed timely, and the firm conducted no reviews of whether its notifications were filed timely in compliance with Nasdaq’s notification rules. In August 2023, the firm implemented a supervisory system and a written procedure to identify, and discipline persons responsible for, untimely filings of Regulation M-related notifications. Second, prior to August 2024, the firm’s WSPs did not provide for any supervisory reviews to ensure that Regulation M-related notifications included accurate information. In practice, the firm conducted

unreasonably narrow reviews of the accuracy of its notifications. Specifically, the firm reviewed only whether the symbol and the length of the restricted period were accurate and did not review the accuracy of other information in the notifications. In August 2024, the firm updated its WSPs to require a supervisor to review the accuracy of each Regulation M-related notification.

20. From at least February 2019 through the present, Alliance Global also failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with Rule 101 of Regulation M. The firm's WSPs did not provide for any supervisory reviews to monitor whether it purchased or bid for covered securities during applicable restricted periods. Prior to October 2022, the firm conducted no reviews of whether it bid for covered securities and unreasonable reviews of whether it purchased, or attempted to induce any person to purchase, covered securities during applicable restricted periods. Specifically, the firm reviewed only customer purchases for this purpose. As a result, when the firm bid for and purchased certain covered securities as principal to cover errors, the firm failed to review those bids and purchases for compliance with Rule 101. In October 2022, the firm implemented supervisory reviews of bids and purchases in the firm's trading and error accounts for compliance with Rule 101. However, the firm has not yet established written procedures concerning those reviews.

21. Accordingly, Alliance Global violated Nasdaq Rules General 9, Sections 20 and 1(a) (on or after December 6, 2019) and 3010 and 2010A (before December 6, 2019).

B. The firm also consents to the imposition of the following sanctions:

1. A censure;
2. A fine in the amount of \$56,921 (resolved simultaneously with a similar matter for a total fine of \$145,000);<sup>4</sup> and
3. An undertaking that, within 60 days of the date of the notice of acceptance of this AWC, a member of Respondent's senior management who is a registered principal of the firm shall certify in writing that, as of the date of the certification, the firm has remediated the issues identified in this AWC and implemented a supervisory system, including written supervisory procedures, reasonably designed to achieve compliance with Rule 101 of Regulation M regarding the issues identified in this AWC. The certification shall include a narrative description and supporting exhibits sufficient to demonstrate Respondent's remediation and implementation. Nasdaq staff may request further evidence of Respondent's remediation and implementation, and Respondent agrees to provide such evidence. Respondent shall submit the certification to Manuel Yanez, Senior Counsel, 9509 Key West Avenue, Rockville, Maryland, 20850,

---

<sup>4</sup> That matter was brought by FINRA.

[manuel.yanez@finra.org](mailto:manuel.yanez@finra.org), with a copy to EnforcementNotice@finra.org. Upon written request showing good cause, Nasdaq staff may extend this deadline.

The firm agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. The firm has submitted a Payment Information form showing the method by which it proposes to pay the fine imposed.

The firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

## **II.**

### **WAIVER OF PROCEDURAL RIGHTS**

The firm specifically and voluntarily waives the following rights granted under Nasdaq's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against the firm;
- B. To be notified of the Formal 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 Nasdaq Review Council and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, the firm specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Regulatory Officer, the Nasdaq Review Council, or any member of the Nasdaq Review Council, 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.

The firm further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of Rule 9143 or the separation of functions prohibitions of 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

The firm 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 FINRA's Department of Enforcement and the Nasdaq Review Council, the Review Subcommittee, or the Office of Disciplinary Affairs ("ODA"), pursuant to Nasdaq Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against the firm; and
- C. If accepted:
  - 1. This AWC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by Nasdaq or any other regulator against the firm;
  - 2. Nasdaq may release this AWC or make a public announcement concerning this agreement and the subject matter thereof in accordance with Nasdaq Rule 8310 and IM-8310-3; and
  - 3. The firm 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. The firm may not take any position in any proceeding brought by or on behalf of Nasdaq, or to which Nasdaq is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the firm's right to take legal or factual positions in litigation or other legal proceedings in which Nasdaq is not a party.
- D. The firm may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The firm understands that it 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 Nasdaq, nor does it reflect the views of Nasdaq or its staff.

The undersigned, on behalf of the firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that it has agreed to the AWC's 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 the firm to submit it.

December 23, 2025

Date

A.G.P./Alliance Global Partners, LLC,  
Respondent

By: John Venezia

John Venezia  
Chief Compliance Officer

Reviewed by:

Michael H. Ference, Esq.

Michael H. Ference, Esq.  
Counsel for Respondent  
Sichenzia Ross Ference Carmel LLP  
1185 Avenue of the Americas, 31<sup>st</sup> Floor  
New York, New York 10036

Accepted by Nasdaq:

December 30, 2025

Date



Manuel Yanez  
Senior Counsel  
Department of Enforcement

Signed on behalf of Nasdaq by delegated  
authority from the Director of ODA