

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2023078269701**

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

RE: Peter Joseph Glowacki (Respondent)
Former General Securities Representative
CRD No. 1156214

Pursuant to FINRA Rule 9216, Respondent Peter Joseph Glowacki 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

Glowacki entered the securities industry in 1983. In 1990, he became associated as a General Securities Representative with Dain Bosworth Incorporated, which, through a series of business combinations, became RBC Capital Markets, LLC. On March 22, 2023, RBC filed a Uniform Termination Notice for Securities Industry Registration (Form U5) terminating Glowacki's registration "for violating the Firm's Time & Price Discretion, Order Execution, Electronic Communications and Licensing & Registration policies." In April 2023, Glowacki became associated with TCFG Wealth Management, LLC as a General Securities Representative. On April 1, 2024, TCFG Wealth filed a Form U5 terminating Glowacki's registration through the firm and stating that the termination was "voluntary." Although Glowacki is no longer registered or associated with a FINRA member firm, he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4 of FINRA's By-Laws.¹

OVERVIEW

From January 2022 through December 2023, while associated with RBC and TCFG Wealth, Glowacki exercised discretionary authority when placing 105 trades in fourteen customer accounts belonging to nine customers without first obtaining prior written authorization from the customers and having the accounts accepted as discretionary by

¹ For more information about the respondent, visit BrokerCheck® at www.finra.org/brokercheck.

the firms, in violation of FINRA Rules 3260(b) and 2010. In addition, from December 2021 through January 2023, while associated with RBC, Glowacki communicated with 12 customers about securities business via text messages sent through his personal cell phone, even though RBC had not approved Glowacki's use of this channel for business communications. As a result, RBC did not preserve the messages, as required by Section 17(a) of the Securities Exchange Act of 1934 and Exchange Act Rule 17a-4(b)(4). By causing RBC to maintain incomplete books and records, Glowacki violated FINRA Rules 4511 and 2010.

FACTS AND VIOLATIVE CONDUCT

This matter originated from the Form U5 filed by RBC.

Glowacki exercised discretion without written authority.

FINRA Rule 3260(b) prohibits registered representatives from exercising "any discretionary power in a customer's account unless such customer has given prior written authorization to a stated individual or individuals and the account has been accepted by the member, as evidenced in writing by the member or the partner, officer or manager, duly designated by the member, in accordance with Rule 3110." A violation of FINRA Rule 3260(b) 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.

From January 2022 through January 2023, Glowacki exercised discretion when effecting 98 trades in twelve brokerage accounts belonging to nine RBC customers without written authority from the customer. Although Glowacki discussed his trading with the customers generally, he did not speak with the customers about the specific trades on the dates of the transactions. In addition, RBC did not accept the accounts as discretionary. Further, from May 2023 through December 2023, Glowacki exercised discretion when effecting seven trades in two brokerage accounts belonging to two TCFG Wealth customers, who were among the nine RBC customers, without written authority from the customers. In addition, TCFG Wealth did not accept the accounts as discretionary. Therefore, Glowacki violated FINRA Rules 3260(b) and 2010.

Glowacki used an unapproved channel for securities-related communications.

FINRA Rule 4511 requires each member to make and preserve books and records in conformity with, among others, Section 17(a) of the Exchange Act and Exchange Act Rule 17a-4(b)(4), which requires member firms to maintain for a period of not less than three years the originals of all communications received, and copies of all communications sent, by the member relating to the member's business, including text messages and other electronic messages. A registered representative who causes his or her member firm to fail to comply with its recordkeeping obligations violates FINRA Rule 4511.

At all times during the relevant period, RBC's written supervisory procedures limited electronic business communications, including text messages, to approved channels. The firm's policies explicitly prohibited sending text messages reflecting business communications via personal mobile device. Nonetheless, from December 2021 through January 2023, Glowacki communicated about securities business via text message from his personal cell phone with 12 RBC customers, including confirming executed trades, discussing investment ideas and recommendations, accepting orders, and transferring funds. Glowacki did not provide those text messages to RBC for review or retention. As a result, RBC did not capture or preserve these messages, as required by Section 17(a) of the Exchange Act and Rule 17a-4(b)(4). Therefore, by causing RBC to maintain incomplete books and records, Glowacki 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 and
- a \$10,000 fine.

The fine shall be due and payable either immediately upon reassociation with a member firm or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

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 prejudgment 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.

November 21, 2024

Date

Peter Joseph Glowacki

Peter Joseph Glowacki
Respondent

Reviewed by:

Steven M. Biskupic
Steven M. Biskupic
Counsel for Respondent
Biskupic & Jacobs, S.C.
1045 W. Glen Oaks Lane, Suite 106
Mequon, WI 53092

Accepted by FINRA:

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

November 21, 2024

Date

Daniella Roseman

Daniella Roseman
Counsel
FINRA
Department of Enforcement
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