

STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF: )  
 )  
WILLIAM BENTON GUIDO ) ADMINISTRATIVE ORDER  
 ) NO. OB-2014-0022  
 )  
RESPONDENT )

ORDER OF BAR

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act ("Act"), upon due consideration of the subject matter hereof, and having received an application for registration as an agent for the offer and/or sale of securities in the state of Alabama, has determined as follows:

RESPONDENT

1. During all times relevant to the events referenced in this order, WILLIAM BENTON GUIDO (GUIDO) CRD#4504723 had pending an application to register in Alabama as a broker-dealer agent and investment advisor with FSC Securities Corporation (FSC). GUIDO was employed with FSC from December 2013 through March 2014. GUIDO is currently employed with LPL Financial LLC (LPL) as of March 31, 2014, as a BD agent and with Maryland Financial Group, Inc. as an IA representative as of April 1, 2014, but was not registered with or residing in Alabama. GUIDO has a residential address of 310 Seaport Lane APT 2224, Mount Pleasant, SC 29464.

STATEMENT OF FACTS

2. On December 4, 2013, FSC filed an application with the Commission, on behalf of GUIDO, for broker dealer agent and investment adviser registration. On December 18, 2013, the Commission staff received information from FSC that detailed the financial status of GUIDO in response to a Chapter 13 bankruptcy filed by GUIDO.

During review, the Commission found that one item provided was (page 1) of a bank statement for GUIDO, dated 10/22/13, that listed account balances. Examination of the bank account information submitted revealed that the account's previous balance plus the listed deposits/credits minus the listed checks/debits was not consistent with the listed current balance on the bank statement. The Commission staff also noticed that the margins of the statement amounts did not properly align. The discrepancies raised a concern that the document had been altered.

3. A 2012 Form 1099-MISC that GUIDO provided FSC for submission to the Commission was also reviewed. The Commission found that compensation listed as earned by GUIDO reflected a different font type than other font types used on the same 2012 Form 1099-MISC statement.

4. To verify the accuracy of the 2012 Form 1099-MISC, the Commission staff requested a verified copy from GUIDO's previous employer. The Form 1099-MISC issued by GUIDO's previous employer indicated an amount of income that was approximately \$100,000 less than the amount of income indicated on the copy provided to the Commission for review by FSC on GUIDO's behalf.

5. Additionally, the Commission obtained by subpoena a copy of the 10/22/2013 bank statement for GUIDO from the listed bank. Upon receipt, a review of the bank statement indicated that the actual account balance for GUIDO's statement was approximately \$17,000 less than what was listed on the copy provided by FSC on GUIDO's behalf.

6. The Commission asked FSC to explain the reasons for the discrepancies listed in the documents they provided on behalf of GUIDO. Subsequently, FSC informed the Commission that GUIDO provided FSC copies of the documents they submitted to the Commission for review. FSC reported that GUIDO stated he provided copies of the documents he received and that he, GUIDO, did not alter or change the documents that were submitted to the Commission. FSC informed the Commission that GUIDO ended his employment with them and now works for another firm.

## CONCLUSIONS OF LAW

7. Pursuant to Code of Alabama 1975, §8-6-3(j)(1), the Commission may by Order bar any person from registration in this State with a dealer or investment advisor if the Commission finds that the Order is in the public interest and that the person has filed an application for registration under the Act which, as of any date after filing, which contained any statement which was, in the light of the circumstance under which it was made, false or misleading with respect to any material fact. GUIDO materially altered, or had altered, two documents, requested by the Commission staff in relation to an active registration application, to falsely represent a stronger personal financial condition than actually existed, in violation of the Act.

8. Pursuant to Code of Alabama 1975, §8-6-3(j)(2), the Commission may by Order bar any person from registration in this State with a dealer or investment advisor if the Commission finds that the Order is in the public interest and that the applicant has willfully violated or willfully failed to comply with any provisions of the Act. GUIDO materially altered, or had altered, documents, submitted as part of an application for registration in this State, to reflect a stronger personal financial condition than actually existed, in order to mislead the Commission staff into allowing a registration for which he otherwise may not have qualified. The submission of materially altered registration documents constitutes a willful violation of the Act and is grounds to Bar GUIDO from any future participation in the securities industry in Alabama.

This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

This Order does not prevent the Alabama Securities Commission from seeking such other civil or criminal remedies that are available to it under the Act.

**ACCORDINGLY, IT IS HEREBY ORDERED** that GUIDO be BARRED from transacting business as a dealer, agent, investment advisor, or investment advisor representative; that GUIDO be BARRED from performing any function or activity of the securities business in Alabama; and that GUIDO is BARRED from engaging in any securities activities into, within or from the state of Alabama.

Entered at Montgomery, Alabama, this 3rd day of December, 2014.



ALABAMA SECURITIES COMMISSION  
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A handwritten signature in black ink, appearing to read "Joseph P. Borg", is written over a horizontal line. The signature is stylized and extends above and below the line.

JOSEPH P. BORG  
Director