

4. In May 2011, **CHICOSKY** registered with the Alabama Securities Commission (“COMMISSION”) as an Investment Advisor representative of BrokersXpress, LLC in Huntsville, Alabama. During the period of May 2011 through November 2011, while

employed as an Investment Advisor representative with BrokersXpress, **CHICOSKY** borrowed \$20,000 from a client, which violated state regulations and the firm's policies and procedures against such acts.

5. In his application for registration with the Commission, **CHICOSKY** misrepresented to the Commission staff, facts pertaining to his resignation from NEXT, and failed to disclose the additional loans he received from non-relative clients.

6. After **CHICOSKY** resigned from NEXT, the Financial Industry Regulatory Authority ("FINRA") initiated an investigation of **CHICOSKY** regarding the circumstances of his resignation. During this investigation, **CHICOSKY** mislead and withheld information pertaining to the loans he received from his clients. **CHICOSKY** acknowledged receiving loans from family members, who were also his clients, but failed to disclose additional loans from non-related clients.

7. In December 2011, in connection with the above stated conduct and violations of firm and FINRA policies, **CHICOSKY** was barred by FINRA from associating in any capacity with any securities industry firm.

### **CONCLUSIONS OF LAW**

8. Pursuant to Section 8-6-3(j)(6), Code of Alabama, 1975, the Alabama Securities Commission may by order, bar any applicant or registrant from employment with a dealer or investment adviser, or restrict or limit a registrant or applicant as to any function or activity of the business for which registration is required in this state if the Commission finds that the order is in the public interest, and that the applicant or registrant has been listed as the subject of an order, adjudication, or determination entered within the past 10 years by a securities or commodities agency or a national securities exchange or association registered under the Securities Exchange Act of 1934, or an administrator of another state, or a court of competent jurisdiction that the person has violated the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisors Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or the


federal mail and wire statutes, or the securities, investment adviser, or commodities law of any other state.

**ACCORDINGLY, IT IS HEREBY ORDERED** that RESPONDENT be **BARRED** from registration or engaging in securities activities into, within, or from the state of Alabama.

**APPROVED AND ORDERED** this 23rd day of October, 2012.



ALABAMA SECURITIES COMMISSION  
401 Adams Avenue, Suite 280  
Montgomery, AL 36104  
(334) 242-2984  
BY:

  
JOSEPH P. BORG  
DIRECTOR