

STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF: )  
JASON WILLIAM CHICOSKY ) ADMINISTRATIVE ORDER  
RESPONDENT ) NO. OB-2012-0034

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**ORDER TO 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, upon due consideration of the subject matter hereof, has determined as follows.

**RESPONDENTS**

1. **JASON WILLIAM CHICOSKY** ("CHICOSKY") is an Alabama resident with an address of 310 Fowlkes Trace NW, Huntsville, Alabama 35806. **CHICOSKY** was a registered representative (CRD #4643473) with NEXT Financial Group, Inc. ("NEXT"), from June 2009 until his termination in March 2011. **CHICOSKY** was also registered with BrokersXpress, LLC from May 2011 through November 2011.

**STATEMENT OF FACTS**

2. Between March 2010 and September 2011, while registered with NEXT and subsequently BrokersXpress, LLC, **CHICOSKY** borrowed approximately \$60,000, from two clients in three separate transactions.

3. Between March 2010 and March 2011, while registered with NEXT, **CHICOSKY** borrowed \$40,000 from a client, in violation of that firm's policies and procedures. On March 11, 2011, **CHICOSKY** was terminated from NEXT in connection with this violation.

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  
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BY:

JOSEPH P. BORG  
DIRECTOR