

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 80424 / April 10, 2017

INVESTMENT ADVISERS ACT OF 1940
Release No. 4682 / April 10, 2017

ADMINISTRATIVE PROCEEDING
File No. 3-17922

In the Matter of

ROBERT N. TRICARICO,

Respondent.

**ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934
AND SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Robert N. Tricarico (“Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.2 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. From March 11, 2009, to May 16, 2011, Tricarico was a registered representative and investment adviser representative of Wells Fargo Advisors Financial Network, LLC, a broker-dealer and investment adviser registered with the Commission. From May 16, 2011, to December 16, 2014, Tricarico was a registered representative and investment adviser representative of LPL Financial, LLC, a broker-dealer and investment adviser registered with the Commission. Tricarico, 61 years old, is a resident of Norwalk, Connecticut, and is presently in the custody of the United States Bureau of Prisons.

2. On June 16, 2016, Tricarico pled guilty in the United States District Court for the District of Connecticut to one count of wire fraud in violation of Title 18 United States Code, Section 1343 in the criminal action of United States v. Tricarico, 3:16-CR-001119-MPS. On October 5, 2016, Tricarico was sentenced to a term of imprisonment of forty-one months, to be followed by a three-year period of supervised release. He was also ordered to pay restitution of \$1,220,763.90 and a special assessment of \$100. The judgment was entered on October 13, 2016.

3. In connection with his guilty plea, Tricarico admitted, inter alia, that:

- (a) At all times relevant, Tricarico acted as a financial advisor for a victim, E.A., who was elderly and required extensive medical attention. E.A. entrusted her financial affairs to Tricarico. E.A. had inherited a significant amount of money. Tricarico assisted E.A. with paying her bills, including her medical and home health aide expenditures. E.A. passed away on or around October 7, 2013;
- (b) From on or around January 19, 2010, to on or around December 12, 2012, Tricarico wrote or caused to be written numerous checks from E.A.'s bank accounts to himself or a family member totaling \$1,152,850.00. These funds came from E.A.'s inheritance and liquid assets, but also from a reverse mortgage on E.A.'s home that Tricarico helped obtain;
- (c) In addition, Tricarico wrote or caused to be written checks out of E.A.'s bank accounts totaling \$59,660.00 to pay for rent and a security deposit for Tricarico's home in Darien;
- (d) In or around January 2013, Tricarico pawned coins belonging to E.A. and deposited a total of \$17,443.12 as a result;
- (e) Finally, between January 2013 and June 2013, Tricarico deposited seven checks made payable to E.A. into an account he owned or controlled. With the exception of \$16,800.00, Tricarico paid back to E.A. and \$16,607.72 of E.A.'s expenses he paid on her behalf, Tricarico knowingly and willfully misappropriated all of these funds for his own benefit without E.A.'s

permission or consent, and with specific intent to defraud E.A. and her family. Thus, the total loss to E.A. and her estate was \$1,200,763.90;

- (f) In furtherance of the above-described scheme, on or about July 7, 2011, Tricarico caused John Hancock Life Insurance to wire \$20,000 from its account in New York—out of an annuity held at John Hancock by E.A.—to E.A.’s Connecticut Community Bank account ending in 5122. Those funds were then diverted by Tricarico for his own benefit;
- (g) In addition, in or around January and February 2015, Tricarico borrowed approximately \$20,000.00 from an elderly client, K.F., and her son, D.F., for the purpose of starting another financial business in Stamford, Connecticut. Instead of using the funds as promised, Tricarico used their funds for his own benefit and did not invest them in the business venture; and
- (h) The total loss reasonably foreseeable to Tricarico as a result of the conduct described above was \$1,220,763.90.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Tricarico’s Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, and Section 203(f) of the Advisers Act, that Respondent Tricarico be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Tricarico be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a

customer, whether or not related to the conduct that served as the basis for the Commission order;
and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct
that served as the basis for the Commission order.

By the Commission.

Brent J. Fields
Secretary