



IAPD Report

ADOLFO GONZALEZRUBIO

CRD# 2385116

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page
<http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

ADOLFO GONZALEZRUBIO (CRD# 2385116)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **01/09/2026**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|------------------------------|-------------|------------------|
| B | INVESTMENT PLACEMENT GROUP | CRD# 14458 | 11/10/1993 |
| IA | IPG INVESTMENT ADVISORS, LLC | CRD# 152990 | 01/11/2023 |

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and 2 jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

| | FIRM | CRD# | LOCATION | REGISTRATION DATES |
|-----------|------------------------------|--------|---------------|-------------------------|
| IA | IPG INVESTMENT ADVISORS, LLC | 152990 | SAN DIEGO, CA | 07/01/2010 - 12/31/2022 |

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

| Type | Count |
|------------------|-------|
| Regulatory Event | 1 |
| Customer Dispute | 1 |



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 2 jurisdiction(s) and 2 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **IPG INVESTMENT ADVISORS, LLC**

Main Address: 501 WEST BROADWAY
SUITE 1350
SAN DIEGO, CA 92101

Firm ID#: 152990

| Regulator | Registration | Status | Date |
|---------------|-----------------------------------|----------|------------|
| IA California | Investment Adviser Representative | Approved | 01/11/2023 |

Branch Office Locations

IPG INVESTMENT ADVISORS, LLC

501 WEST BROADWAY
SUITE 1350
SAN DIEGO, CA 92101

Employment 2 of 2

Firm Name: **INVESTMENT PLACEMENT GROUP**

Main Address: 501 WEST BROADWAY
SUITE 1350
SAN DIEGO, CA 92101

Firm ID#: 14458

| Regulator | Registration | Status | Date |
|-----------------------|-----------------------------------|----------|------------|
| B FINRA | General Securities Representative | Approved | 11/10/1993 |
| B FINRA | General Securities Principal | Approved | 07/02/2003 |
| B FINRA | Investment Banking Representative | Approved | 05/03/2010 |
| B FINRA | Investment Banking Principal | Approved | 10/01/2018 |
| B Nasdaq Stock Market | General Securities Principal | Approved | 07/12/2006 |



Qualifications

| Regulator | Registration | Status | Date |
|-----------------------|-----------------------------------|----------|------------|
| B Nasdaq Stock Market | General Securities Representative | Approved | 07/12/2006 |
| B California | Agent | Approved | 07/08/2010 |
| B New York | Agent | Approved | 03/28/2011 |

Branch Office Locations

INVESTMENT PLACEMENT GROUP

501 WEST BROADWAY
SUITE 1350
SAN DIEGO, CA 92101



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

| Exam | Category | Date |
|--|-----------|------------|
|  General Securities Principal Examination (S24) | Series 24 | 07/01/2003 |

General Industry/Product Exams

| Exam | Category | Date |
|--|-------------|------------|
|  Investment Banking Registered Representative Examination (S79TO) | Series 79TO | 01/02/2023 |
|  Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
|  General Securities Representative Examination (S7) | Series 7 | 11/09/1993 |

State Securities Law Exams

| Exam | Category | Date |
|---|-----------|------------|
|   Uniform Combined State Law Examination (S66) | Series 66 | 06/30/2010 |

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

| Registration Dates | Firm Name | ID# | Branch Location |
|----------------------------|------------------------------|-------------|-----------------|
| IA 07/01/2010 - 12/31/2022 | IPG INVESTMENT ADVISORS, LLC | CRD# 152990 | SAN DIEGO, CA |

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

| Employment Dates | Employer Name | Position | Investment Related | Employer Location |
|-------------------|-----------------------------|-------------------------|--------------------|------------------------------|
| 03/2010 - Present | IPG INVESTMENT ADVISORS LLC | MEMBER/MANAGER/ ADVISOR | Y | SAN DIEGO, CA, United States |
| 10/1990 - Present | INVESTMENT PLACEMENT GROUP | CEO | Y | SAN DIEGO, CA, United States |

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

MANAGING MEMBER OF IPG INVESTMENT ADVISORS, LLC. - INVESTMENT RELATED - SEC REGISTERED IAR UNDER COMMON CONTROL AND DEVOTES ABOUT 20 HOURS A WEEK AND UP TO 4 HOURS A DAY TO THIS BUSINESS. SHAREHOLDER THROUGH FAMILY TRUST OF INVESTMENT PLACEMENT COMMODITES - INVESTMENT RELATED - NFA REGISTERED FUTURES AND COMMODITIES BROKER UNDER COMMON CONTROL AND DEVOTES ABOUT A FEW HOURS A WEEK AND POSSIBLY UP TO 1 HOURS A DAY DURING TRADING HOURS TO THIS BUSINESS.

PORTFOLIO MANAGER TO VARIOUS PRIVATE POOLED INVESTMENT ENTITIES - INVESTMENT RELATED - UNDER RIA UNDER COMMON CONTROL AND DEVOTES ABOUT 20 HOURS A WEEK AND UP TO 4 HOURS A DAY TO THIS BUSINESS SOLE MEMBER AGRB HOLDINGS, LLC. - NON-INVESTMENT RELATED - PRIVATE INVESTMENT VEHICLE ESTABLISHED TO MANAGE COMMERCIAL REAL ESTATE INVESTMENTS - PLANS TO DEVOTE 1 HOUR A MONTH NONE DURING TRADING HOURS

SOLE MEMBER PGR HOLDINGS, LLC. - NON-INVESTMENT RELATED - PRIVATE INVESTMENT VEHICLE ESTABLISHED TO MANAGE COMMERCIAL REAL ESTATE INVESTMENTS - PLANS TO DEVOTE 1 HOUR A MONTH NONE DURING TRADING HOURS

REPRESENT FAMILY MEMBERS AS DIRECTOR IN OTAY COMMERCIAL PARTNERS, LP - NON-INVESTMENT RELATED - DIRECTOR OF FAMILY ENTERPRISE ESTABLISHED TO INVEST IN COMMERCIAL REAL ESTATE PROJECTS - PLANS TO DEVOTE A FEW HOURS A MONTH NONE DURING TRADING HOURS

PRESIDENT, CEO AND SECRETARY OF OTAY COMMERCIAL CENTER CORP - NON-INVESTMENT RELATED - ZERO PARTICIPATION - ESTABLISHED TO MANAGE REAL ESTATE PROJECTS AND HOLDINGS OF VARIOUS RELATED ENTITIES - PLANS TO DEVOTE A FEW HOURS A MONTH NONE DURING TRADING HOURS

MANAGING MEMBER OF OCC / 3900, LLC. - NON-INVESTMENT RELATED - ENTERPRISE ESTABLISHED TO INVEST AS A PASSIVE INVESTOR IN COMMERCIAL REAL ESTATE PROJECTS - PLANS TO DEVOTE A FEW HOURS A MONTH NONE



Registration & Employment History

OTHER BUSINESS ACTIVITIES

DURING TRADING HOURS

INITIAL TRUSTEE OF TECHNOLOGY STOCK TRUST - NON-INVESTMENT RELATED. ESTABLISHED TO INVEST AND AQUIRE SHARES OR SECURITIES IN VARIOUS COMPANIES FOR THE BENEFIT OF BENEFICIARIES OF TRUST - PLANS TO DEVOTE A FEW HOURS A MONTH NONE DURING TRADING HOURS.

MANAGER OF BOTAUROS LLC. - NON-INVESTMENT REALATED. LLC OWNED BY TECHNOLOGY STOCK TRUST TO MANAGE ACQUISITIONS AND INVESTMENTS IN VARIOUS ENTITIES FOR THE BENEFIT OF THE TRUST. - PLANS TO DEVOTE A FEW HOURS A MONTH NONE DURING TRADING HOURS.

MANAGER OF SUNY HALO'S LLC. - NON-INVESTMENT REALATED. LLC OWNED BY TECHNOLOGY STOCK TRUST TO MANAGE ACQUISITIONS AND INVESTMENTS IN VARIOUS ENTITIES FOR THE BENEFIT OF THE TRUST. - PLANS TO DEVOTE A FEW HOURS A MONTH NONE DURING TRADING HOURS.

GENERAL PARTNER AND SPONSOR LIMITED PARTNER OF BLUE POINT REAL ESTATE INVESTMENTS LLC. - NON-INVESTMENT RELATED - ESTABLISHED TO PARTICIPATE AS GENERAL PARTNER IN A REAL ESTATE INVESTMENT FUND. (IPG-MONRO CAPITAL FUND I LP AND MONRO CAPITAL II, LLC.) AND DUTIES INCLUDE REVIEW OF COMMERCIAL REAL ESTATE BUSINESS, PROSPECT INVESTORS AND PARTICIPATE IN QUARTERLY MEETINGS - PLANS TO DEVOTE A FEW HOURS A MONTH NONE DURING TRADING HOURS

SHAREHOLDER THROUGH IKAPITAL ADVISORS OF SC ASESORES EN INVERSIONES INDEPENDIENTES SA DE CV A REGISTERED MEXICAN ADVISOR LOCATED IN MEXICO CITY - NOT INVOLVED IN DAY TO DAY BUT ATTENDS QUARTLY MEETING AND MAY RECEIVE SHAREHOLDER COMPENSATION - PLANS TO DEVOTE A FEW HOURS A MONTH NONE DURING TRADING HOURS

MANAGER OF AGENA STAR LLC - NON-INVESTMENT RELATED - MANAGES AND REPRESENTS A CLOSE FAMILY FRIEND IN MATTERS OF REAL ESTATE PROPERTY MANAGEMENT DUTIES INCLUDE TO ENSURE THAT PROPERTY TAXES AND OTHER MISCELLANEOUS EXPENSES ARE PAID IN A TIMELY MANNER. PLANS TO DEVOTE A FEW HOURS A MONTH NONE DURING TRADING HOURS

ACTIVE BOARD MEMBER OF THE FOLLOWING ENTITIES: SMART BORDER COLITION, AEBC, GRUPO OPTIMA, WORLD TRADE CENTER GUADALAJARA



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

| Type | Count |
|------------------|-------|
| Regulatory Event | 1 |
| Customer Dispute | 1 |

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

| | |
|--|--|
| Reporting Source: | Regulator |
| Regulatory Action Initiated By: | UNITED STATES SECURITIES AND EXCHANGE COMMISSION |
| Sanction(s) Sought: | Other: N/A |
| Date Initiated: | 12/23/2011 |
| Docket/Case Number: | 3-14677 |
| Employing firm when activity occurred which led to the regulatory action: | INVESTMENT PLACEMENT GROUP |
| Product Type: | No Product |
| Allegations: | SEC ADMIN RELEASE 34-66055; IA RELEASE 3343, DECEMBER 23, 2011: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMED IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE INSTITUTED PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND SECTIONS 203(E) AND 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AGAINST ADOLFO GONZALEZ-RUBIO ("GONZALEZ-RUBIO") AND HIS EMPLOYER, A BROKER-DEALER AND INVESTMENT ADVISER (COLLECTIVELY "RESPONDENTS"). |

THE PROCEEDINGS AROSE OUT OF THE FAILURE REASONABLY TO SUPERVISE A FORMER REGISTERED REPRESENTATIVE ("RR") AND TRADER WHO ENGAGED IN A FRAUDULENT INTERPOSITIONING SCHEME. THE FIRM WAS THE RR'S EMPLOYER, AND GONZALEZ-RUBIO, THEN THE FIRM'S CHIEF OPERATING OFFICER, WAS THE RR'S DIRECT SUPERVISOR. FROM APPROXIMATELY JANUARY THROUGH NOVEMBER 2008 ("RELEVANT



PERIOD"), WHILE THE RR WAS ASSOCIATED WITH THE FIRM, HE PERPETRATED A FRAUDULENT INTERPOSITIONING SCHEME INVOLVING A MEXICAN INVESTMENT ADVISER, AND UTILIZING A SEPARATE MEXICAN BROKERAGE FIRM. THE RR, ACTING IN CONCERT WITH THE MEXICAN INVESTMENT ADVISER, VIOLATED SECTION 17(A) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER BY NEEDLESSLY INTERPOSING THE MEXICAN BROKERAGE FIRM INTO SECURITIES TRANSACTIONS BETWEEN THE FIRM AND THE MEXICAN INVESTMENT ADVISER'S INSTITUTIONAL CLIENTS, INCLUDING FOUR MEXICAN PENSION FUNDS. AS A RESULT OF THE RR'S MISCONDUCT, THE PENSION FUNDS PAID APPROXIMATELY \$65 MILLION MORE FOR CERTAIN CREDIT-LINKED NOTES THAN THEY WOULD HAVE HAD THE MEXICAN BROKERAGE FIRM NOT BEEN UNNECESSARILY INTERPOSED AS A "MIDDLEMAN." THE FIRM AND RR EACH RECEIVED MORE THAN \$6 MILLION AS A RESULT OF THE RR'S FRAUDULENT SCHEME.

THE RR'S FRAUDULENT SCHEME WENT UNDETECTED BY THE FIRM DUE TO ITS FAILURE TO ESTABLISH ADEQUATE POLICIES AND PROCEDURES AND A SYSTEM FOR IMPLEMENTING THOSE PROCEDURES WHICH WOULD REASONABLY BE EXPECTED TO PREVENT AND DETECT INTERPOSITIONING BY ITS TRADERS. DURING THE RELEVANT PERIOD, GONZALEZ-RUBIO WAS DIRECTLY RESPONSIBLE FOR SUPERVISING THE RR AND OVERSEEING THE TRADING ROOM. GONZALEZ-RUBIO, HOWEVER, DELEGATED SUPERVISORY OVERSIGHT OF THE TRADING TO THE RR, WHICH EFFECTIVELY ALLOWED THE RR TO SUPERVISE HIMSELF. FURTHER, GONZALEZ-RUBIO FAILED TO RESPOND TO RED FLAGS REGARDING THE RR'S FRAUDULENT SCHEME, INCLUDING A DRAMATIC RISE IN REVENUE RESULTING FROM THE INTERPOSITIONED TRANSACTIONS. AS A RESULT, GONZALEZ-RUBIO FAILED REASONABLY TO SUPERVISE THE RR WITHIN THE MEANING OF SECTION 15(B)(4)(E) AS INCORPORATED BY SECTION 15(B)(6) OF THE EXCHANGE ACT AND SECTION 203(E)(C) OF THE ADVISERS ACT.

DURING THE RELEVANT PERIOD, GONZALEZ-RUBIO, THE FIRM'S CHIEF OPERATING OFFICER, WAS DIRECTLY RESPONSIBLE FOR SUPERVISING THE RR AND OVERSEEING THE TRADING ROOM. GONZALEZ-RUBIO FAILED REASONABLY TO SUPERVISE THE RR WITH A VIEW TOWARDS PREVENTING THE RR'S ANTIFRAUD VIOLATIONS BECAUSE HE UNREASONABLY DELEGATED OVERSIGHT OF ACTIVITY IN THE FIRM PROPRIETARY ACCOUNT TO THE RR, WHICH RESULTED IN THE RR EFFECTIVELY SUPERVISING HIMSELF. GONZALEZ-RUBIO KNEW THAT NO ONE EXCEPT THE RR EXECUTED TRADES FOR THE MEXICAN INVESTMENT ADVISER. WHILE IN RESPONSE TO GONZALEZ-RUBIO'S DAILY INQUIRIES, THE RR REPEATEDLY ASSURED GONZALEZ-RUBIO VERBALLY THAT EVERYTHING WAS FINE WITH THE MEXICAN INVESTMENT ADVISER, GONZALEZ-RUBIO DID NOT INDEPENDENTLY REVIEW MEXICAN INVESTMENT ADVISER'S OVERALL TRADING ACTIVITY IN THE FIRM PROPRIETARY ACCOUNT. AS A RESULT, THE WAS ABLE TO USE THE FIRM PROPRIETARY ACCOUNT TO CARRY OUT THE INTERPOSITIONING SCHEME AND CHARGE ADDITIONAL MARKUPS WITHOUT DETECTION.

GONZALEZ-RUBIO ALSO FAILED REASONABLY TO SUPERVISE THE RR BECAUSE HE FAILED TO RESPOND TO RED FLAGS THAT COULD HAVE LED TO DISCOVERY OF THE RR'S MISCONDUCT.

Current Status:

Final

Resolution:

Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

12/23/2011

Sanctions Ordered:

Suspension

Other: UNDERTAKING TO PROVIDE TO THE COMMISSION, WITHIN 15 DAYS AFTER THE END OF THE THREE-MONTH SUSPENSION PERIOD, AN AFFIDAVIT THAT HE HAS COMPLIED FULLY WITH THE SANCTIONS.

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

Yes

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

No

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

No



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Yes

Sanction 1 of 3

Sanction Type: Suspension

Capacities Affected: ASSOCIATION IN A SUPERVISORY CAPACITY WITH ANY BROKER, DEALER OR INVESTMENT ADVISER

Duration: THREE (3) MONTHS

Start Date: 01/02/2012

End Date: 04/01/2012

Sanction 2 of 3

Sanction Type: Suspension

Capacities Affected: ASSOCIATION IN A SUPERVISORY CAPACITY WITH ANY NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION

Duration: THREE (3) MONTHS

Start Date: 01/02/2012

End Date: 04/01/2012

Sanction 3 of 3

Sanction Type: Suspension

Capacities Affected: ASSOCIATION IN A SUPERVISORY CAPACITY WITH ANY MUNICIPAL SECURITIES DEALER, MUNICIPAL ADVISER OR TRANSFER AGENT

Duration: THREE (3) MONTHS

Start Date: 01/02/2012

End Date: 04/01/2012

Regulator Statement

IN ANTICIPATION OF THE INSTITUTION OF THE PROCEEDINGS, RESPONDENT SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER"), WHICH THE COMMISSION DETERMINED TO ACCEPT, SOLELY FOR THE PURPOSE OF THE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER HIM AND THE SUBJECT MATTER OF THE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THE ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION



15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND SECTIONS 203(E) AND 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS ("ORDER").

THE COMMISSION DEEMED IT APPROPRIATE, AND IN THE PUBLIC INTEREST, TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT'S OFFER. ACCORDINGLY, PURSUANT TO SECTION 15(B) OF THE EXCHANGE ACT AND SECTIONS 203(E) AND 203(F) OF THE ADVISERS ACT, IT IS HEREBY ORDERED THAT: GONZALEZ-RUBIO BE SUSPENDED FROM ASSOCIATION IN A SUPERVISORY CAPACITY WITH ANY BROKER, DEALER, INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER, MUNICIPAL ADVISER, TRANSFER AGENT, OR NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION FOR A PERIOD OF THREE (3) MONTHS, EFFECTIVE ON THE SECOND MONDAY FOLLOWING THE ENTRY OF THE ORDER. GONZALEZ-RUBIO SHALL COMPLY WITH THE UNDERTAKING.

| | |
|--|---|
| Reporting Source: | Individual |
| Regulatory Action Initiated By: | UNITED STATES SECURITIES AND EXCHANGE COMMISSION |
| Sanction(s) Sought: | Suspension Other: SUSPENSION FOR 3 MONTHS RELATES TO ACTING IN A SUPERVISORY CAPACITY ONLY |
| Date Initiated: | 12/23/2011 |
| Docket/Case Number: | ADMINISTRATIVE PROCEEDING FILE NUMBER 3-14677 |
| Employing firm when activity occurred which led to the regulatory action: | INVESTMENT PLACEMENT GROUP |
| Product Type: | Other: CREDIT LINKED NOTES |
| Allegations: | THE SECURITIES AND EXCHANGE COMMISSION DEEMED IT APPROPRIATE THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE INSTITUTED PURSUANT TO SECTION 15B OF THE SECURITIES AND EXCHANGE ACT OF 1934 AND SECTION 203(E) AND 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940 AGAINST ADOLFO GONZALEZ-RUBIO AND HIS EMPLOYER, A BROKER DEALER AND INVESTMENT ADVISER. WITHOUT ADMITTING OR DENYING ALLEGATIONS, RESPONDENT CONSENTED TO AN ADMINISTRATIVE ORDER BASED ON ALLEGATIONS HE REASONABLE FAILED TO SUPERVISE A FORMER REGISTERED REPRESENTATIVE AND TRADER WHO ENGAGED IN A FRAUDULENT INTERPOSITIONING SCHEME. DURING THE RELEVANT PERIOD (JANUARY 2008 THROUGH NOVEMBER OF 2008) WHILE THE RR WAS ASSOCIATED WITH THE FIRM, THE RR PERPETRATED A FRAUDULENT INTERPOSITIONING SCHEME INVOLVING A MEXICAN INVESTMENT ADVISER AND UTILIZING A SEPARATE MEXICAN BROKERAGE FIRM, THE RR ACTING IN CONCERT WITH THE MEXICAN INVESTMENT ADVISER VIOLATED SECTION 17 (A) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER BY INTERPOSITIONING THE MEXICAN BROKERAGE FIRM BETWEEN THE FIRM AND THE MEXICAN INVESTMENT ADVISER'S INSTITUTIONAL CLIENTS. DURING THE RELEVANT PERIOD MR. GONZALEZ-RUBIO WAS DIRECTLY RESPONSIBLE FOR SUPERVISING THE RR AND OVERSEING THE TRADING ROOM, MR. GONZALEZ-RUBIO, HOWEVER DELEGATED SUPERVISORY OVERSIGHT OF THE TRADING TO THE RR, WHICH EFFECTIVELY ALLOWED THE RR TO SUPERVISE HIMSELF AND THE CONDUCT WENT UNDETECTED BY THE FIRM DUE TO ITS FAILURE TO ESTABLISH ADEQUATE POLICIES |



AND PROCEDURES AND A SYSTEM FOR IMPLEMENTING THOSE PROCEDURES. MR. GONZALEZ-RUBIO FAILED TO PREVENT AND DETECT THE INTERPOSITIONING PATTERN AND TO RESPOND TO RED FLAGS REGARDING THE RR'S SCHEME. AS A RESULT, MR. GONZALEZ-RUBIO FAILED TO REASONABLY SUPERVISE THE RR WITHIN THE MEANING OF SECTION 15(B)(4)(E) AS INCORPORATED BY SECTION 15(B)(6) OF THE EXCHANGE ACT AND SECTION 203(E)(C) OF THE ADVISERS ACT. DURING THE RELEVANT PERIOD, MR. GONZALEZ-RUBIO, THEN THE CHIEF OPERATING OFFICER, WAS DIRECTLY RESPONSIBLE FOR SUPERVISING THE RR AND OVERSEING THE TRADING ROOM. MR. GONZALEZ-RUBIO FAILED REASONABLY TO SUPERVISE THE RR WITH A VIEW TOWARDS PREVENTING THE RR'S ANTIFRAUD VIOLATIONS BECAUSE HE UNREASONABLY DELEGATED OVERSIGHT OF THE ACTIVITY IN THE FIRMS ACCOUNT TO THE RR, WHICH RESULTED IN THE RR SUPERVISING HIMSELF, EXECUTING TRADES TO CARRY OUT THE INTERPOSITIONING SCHEME AND CHARGE ADDITIONAL MARK UPS WITHOUT DETECTION.

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| Current Status: | Final |
| Resolution: | Decision & Order of Offer of Settlement |
| Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? | Yes |
| Resolution Date: | 12/23/2011 |
| Sanctions Ordered: | Suspension Undertaking |
| Sanction 1 of 1 | |
| Sanction Type: | Suspension |
| Capacities Affected: | SUPERVISORY SUSPENSION OF 3 MONTHS |
| Duration: | 3 MONTHS |
| Start Date: | 01/02/2012 |
| End Date: | 04/01/2012 |



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

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| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | INVESTMENT PLACEMENT GROUP |
| Allegations: | ENGAGING IN THE PURCHASE AND SALES OF SECURITIES WHICH WERE UNSUITABLE TO INVESTMENT OBJECTIVES. ALLEGED TRANSACTIONS OCCURRED BETWEEN MAY 2000 AND EARLY 2002 APPROXIMATELY |
| Product Type: | Debt - Corporate |
| Other Product Type(s): | LATIN AMERICAN GOVERNMENT AND CORPORATE DEBT |
| Alleged Damages: | \$250,000.00 |

Customer Complaint Information

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| Date Complaint Received: | 10/21/2002 |
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 03/27/2003 |
| Settlement Amount: | \$186,510.43 |
| Individual Contribution Amount: | \$0.00 |

Arbitration Information

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|---|---|
| Arbitration/Reparation Claim filed with and Docket/Case No.: | NASD DISPUTE RESOLUTION CASE NO. 02-06361 |
| Date Notice/Process Served: | 10/27/2002 |
| Arbitration Pending? | No |
| Disposition: | Settled |
| Disposition Date: | 03/27/2003 |
| Monetary Compensation Amount: | \$186,510.43 |
| Individual Contribution Amount: | \$0.00 |
| Broker Statement | FIRM DENIES ANY WRONG DOING. SETTLED FOR THE PURPOSE OF AVOIDING LITIGATION |



End of Report

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