



IAPD Report

JOHN MICHAEL KARAFA

CRD# 2927594

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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

JOHN MICHAEL KARAFA (CRD# 2927594)

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 **11/25/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	VISION INVESTMENT ADVISORS, LLC	CRD# 109621	11/13/2013
B	VISION FINANCIAL MARKETS LLC	CRD# 142271	11/13/2013
B	VISION BROKERAGE SERVICES, LLC	CRD# 47927	08/15/2014

QUALIFICATIONS

This representative is currently registered in **16** SRO(s) and 16 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	SOURCE CAPITAL GROUP, INC.	36719	WESTPORT, CT	03/17/2011 - 11/13/2013
B	SOURCE CAPITAL GROUP, INC.	36719	WESTPORT, CT	12/01/2001 - 11/13/2013
B	MERIT CAPITAL ASSOCIATES, INC.	30576	WESTPORT, CT	09/10/1999 - 12/01/2001

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



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 16 jurisdiction(s) and 16 SRO(s) through his or her employer(s).

Employment 1 of 3

Firm Name: **VISION FINANCIAL MARKETS LLC**

Main Address: 1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901

Firm ID#: 142271

Regulator	Registration	Status	Date
B	BOX Exchange LLC	General Securities Principal	Approved 08/09/2021
B	BOX Exchange LLC	General Securities Representative	Approved 08/09/2021
B	BOX Exchange LLC	Registered Options Principal	Approved 08/09/2021
B	BOX Exchange LLC	Securities Trader	Approved 08/09/2021
B	BOX Exchange LLC	Securities Trader Principal	Approved 08/09/2021
B	BOX Exchange LLC	Compliance Officer	Approved 02/15/2024
B	BOX Exchange LLC	Securities Trader Compliance Officer	Approved 07/01/2025
B	BOX Exchange LLC	Compliance Official	Approved 07/07/2025
B	Cboe BYX Exchange, Inc.	Securities Trader	Approved 01/04/2016
B	Cboe BYX Exchange, Inc.	Securities Trader Principal	Approved 01/06/2016
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved 03/14/2018
B	Cboe BYX Exchange, Inc.	General Securities Principal	Approved 04/23/2018
B	Cboe BYX Exchange, Inc.	Securities Trader Compliance Officer	Approved 08/04/2020



Qualifications

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	Compliance Official	Approved	07/07/2025
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	09/22/2015
B Cboe BZX Exchange, Inc.	Securities Trader	Approved	01/04/2016
B Cboe BZX Exchange, Inc.	Securities Trader Principal	Approved	01/06/2016
B Cboe BZX Exchange, Inc.	General Securities Principal	Approved	04/23/2018
B Cboe BZX Exchange, Inc.	Registered Options Principal	Approved	04/23/2018
B Cboe BZX Exchange, Inc.	Securities Trader Compliance Officer	Approved	08/04/2020
B Cboe BZX Exchange, Inc.	Compliance Official	Approved	07/07/2025
B Cboe EDGA Exchange, Inc.	Securities Trader	Approved	01/04/2016
B Cboe EDGA Exchange, Inc.	Securities Trader Principal	Approved	01/06/2016
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	03/14/2018
B Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	04/23/2018
B Cboe EDGA Exchange, Inc.	Securities Trader Compliance Officer	Approved	08/04/2020
B Cboe EDGA Exchange, Inc.	Compliance Official	Approved	07/07/2025
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	09/22/2015
B Cboe EDGX Exchange, Inc.	Securities Trader	Approved	01/04/2016
B Cboe EDGX Exchange, Inc.	Securities Trader Principal	Approved	01/06/2016
B Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	04/23/2018
B Cboe EDGX Exchange, Inc.	Registered Options Principal	Approved	04/23/2018



Qualifications

Regulator	Registration	Status	Date
B Cboe EDGX Exchange, Inc.	Securities Trader Compliance Officer	Approved	08/04/2020
B Cboe EDGX Exchange, Inc.	Compliance Official	Approved	07/07/2025
B Cboe Exchange, Inc.	General Securities Representative	Approved	11/13/2013
B Cboe Exchange, Inc.	Registered Options Principal	Approved	11/13/2013
B Cboe Exchange, Inc.	Securities Trader Principal	Approved	05/15/2014
B Cboe Exchange, Inc.	Securities Trader	Approved	01/04/2016
B Cboe Exchange, Inc.	Securities Trader Compliance Officer	Approved	08/04/2020
B Cboe Exchange, Inc.	General Securities Principal	Approved	08/09/2021
B Cboe Exchange, Inc.	Compliance Officer	Approved	01/03/2024
B FINRA	General Securities Principal	Approved	11/13/2013
B FINRA	General Securities Representative	Approved	11/13/2013
B FINRA	Registered Options Principal	Approved	11/13/2013
B FINRA	Municipal Securities Representative	Approved	09/22/2014
B FINRA	Operations Professional	Approved	12/10/2015
B FINRA	Securities Trader	Approved	01/04/2016
B FINRA	Securities Trader Principal	Approved	01/06/2016
B FINRA	Municipal Securities Principal	Approved	06/08/2016
B FINRA	Compliance Officer	Approved	08/03/2020
B MIAX Sapphire	General Securities Principal	Approved	07/01/2025



Qualifications

Regulator	Registration	Status	Date
B MIAX Sapphire	General Securities Representative	Approved	07/01/2025
B MIAX Sapphire	Registered Options Principal	Approved	07/01/2025
B MIAX Sapphire	Securities Trader	Approved	07/01/2025
B MIAX Sapphire	Securities Trader Compliance Officer	Approved	07/01/2025
B MIAX Sapphire	Securities Trader Principal	Approved	07/01/2025
B MIAX Sapphire	Compliance Official	Approved	07/07/2025
B NYSE American LLC	General Securities Principal	Approved	05/17/2018
B NYSE American LLC	General Securities Representative	Approved	05/17/2018
B NYSE American LLC	Registered Options Principal	Approved	05/17/2018
B NYSE American LLC	Securities Trader	Approved	05/17/2018
B NYSE American LLC	Securities Trader Principal	Approved	05/17/2018
B NYSE American LLC	Municipal Securities Principal	Approved	04/29/2019
B NYSE American LLC	Municipal Securities Representative	Approved	04/29/2019
B NYSE American LLC	Compliance Officer	Approved	08/03/2020
B NYSE American LLC	Compliance Official	Approved	07/07/2025
B NYSE Arca, Inc.	Securities Trader	Approved	01/06/2016
B NYSE Arca, Inc.	Securities Trader Principal	Approved	01/06/2016
B NYSE Arca, Inc.	General Securities Representative	Approved	03/14/2018
B NYSE Arca, Inc.	General Securities Principal	Approved	04/23/2018



Qualifications

Regulator	Registration	Status	Date
B NYSE Arca, Inc.	Registered Options Principal	Approved	04/23/2018
B NYSE Arca, Inc.	Compliance Officer	Approved	08/03/2020
B NYSE Arca, Inc.	Compliance Official	Approved	07/07/2025
B NYSE National, Inc.	Compliance Officer	Approved	11/04/2020
B NYSE National, Inc.	General Securities Principal	Approved	11/04/2020
B NYSE National, Inc.	General Securities Representative	Approved	11/04/2020
B NYSE National, Inc.	Municipal Securities Representative	Approved	11/04/2020
B NYSE National, Inc.	Securities Trader	Approved	11/04/2020
B NYSE National, Inc.	Securities Trader Principal	Approved	11/04/2020
B NYSE National, Inc.	Compliance Official	Approved	07/07/2025
B Nasdaq GEMX, LLC	Securities Trader	Approved	01/06/2016
B Nasdaq GEMX, LLC	Securities Trader Principal	Approved	01/06/2016
B Nasdaq GEMX, LLC	General Securities Representative	Approved	03/14/2018
B Nasdaq GEMX, LLC	General Securities Principal	Approved	04/23/2018
B Nasdaq GEMX, LLC	Registered Options Principal	Approved	04/23/2018
B Nasdaq GEMX, LLC	Securities Trader Compliance Officer	Approved	11/04/2020
B Nasdaq GEMX, LLC	Compliance Official	Approved	07/07/2025
B Nasdaq ISE, LLC	Securities Trader	Approved	01/06/2016



Qualifications

Regulator	Registration	Status	Date
B Nasdaq ISE, LLC	Securities Trader Principal	Approved	01/06/2016
B Nasdaq ISE, LLC	General Securities Representative	Approved	03/14/2018
B Nasdaq ISE, LLC	General Securities Principal	Approved	04/23/2018
B Nasdaq ISE, LLC	Registered Options Principal	Approved	04/23/2018
B Nasdaq ISE, LLC	Securities Trader Compliance Officer	Approved	11/04/2020
B Nasdaq ISE, LLC	Compliance Official	Approved	07/07/2025
B Nasdaq PHLX LLC	General Securities Principal	Approved	11/13/2013
B Nasdaq PHLX LLC	General Securities Representative	Approved	11/13/2013
B Nasdaq PHLX LLC	Registered Options Principal	Approved	11/13/2013
B Nasdaq PHLX LLC	Securities Trader	Approved	01/06/2016
B Nasdaq PHLX LLC	Securities Trader Principal	Approved	01/06/2016
B Nasdaq PHLX LLC	Securities Trader Compliance Officer	Approved	07/01/2025
B Nasdaq PHLX LLC	Compliance Official	Approved	07/07/2025
B Nasdaq Stock Market	General Securities Principal	Approved	11/04/2020
B Nasdaq Stock Market	General Securities Representative	Approved	11/04/2020
B Nasdaq Stock Market	Registered Options Principal	Approved	11/04/2020
B Nasdaq Stock Market	Securities Trader	Approved	11/04/2020
B Nasdaq Stock Market	Securities Trader Compliance Officer	Approved	11/04/2020
B Nasdaq Stock Market	Securities Trader Principal	Approved	11/04/2020



Qualifications

Regulator	Registration	Status	Date
B Nasdaq Stock Market	Compliance Official	Approved	07/07/2025
B New York Stock Exchange	General Securities Principal	Approved	06/05/2019
B New York Stock Exchange	General Securities Representative	Approved	06/05/2019
B New York Stock Exchange	Municipal Securities Principal	Approved	06/05/2019
B New York Stock Exchange	Municipal Securities Representative	Approved	06/05/2019
B New York Stock Exchange	Securities Trader	Approved	06/05/2019
B New York Stock Exchange	Securities Trader Principal	Approved	06/05/2019
B New York Stock Exchange	Compliance Officer	Approved	08/03/2020
B New York Stock Exchange	Compliance Official	Approved	07/07/2025
B Connecticut	Agent	Approved	11/13/2013
B Hawaii	Agent	Approved	01/07/2021
B New York	Agent	Approved	11/12/2020

Branch Office Locations

1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901

1010 Washington Blvd, Suite 300
Stamford, CT 06901

75 Broad Street
New York, NY 10004

Employment 2 of 3

Firm Name: **VISION BROKERAGE SERVICES, LLC**

Main Address: 1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901

Firm ID#: 47927



Qualifications

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	08/15/2014
B FINRA	General Securities Representative	Approved	08/15/2014
B FINRA	Municipal Securities Principal	Approved	09/14/2020
B FINRA	Municipal Securities Representative	Approved	09/14/2020
B FINRA	Compliance Officer	Approved	02/15/2024
B California	Agent	Approved	01/04/2021
B Connecticut	Agent	Approved	08/15/2014
B Florida	Agent	Approved	01/04/2021
B Georgia	Agent	Approved	01/04/2021
B Illinois	Agent	Approved	01/04/2021
B Iowa	Agent	Approved	01/04/2021
B Kansas	Agent	Approved	01/04/2021
B Massachusetts	Agent	Approved	01/04/2021
B Minnesota	Agent	Approved	01/04/2021
B Nebraska	Agent	Approved	01/04/2021
B New Jersey	Agent	Approved	01/04/2021
B New Mexico	Agent	Approved	01/04/2021
B New York	Agent	Approved	11/12/2020



Qualifications

Regulator	Registration	Status	Date
B Ohio	Agent	Approved	01/04/2021
B Tennessee	Agent	Approved	01/04/2021

Branch Office Locations

1010 Washington BLVD,
Suite 300
Stamford, CT 06901

Employment 3 of 3

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

Main Address: 1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901

Firm ID#: 109621

Regulator	Registration	Status	Date
IA Connecticut	Investment Adviser Representative	Approved	11/13/2013

Branch Office Locations

VISION INVESTMENT ADVISORS, LLC
1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901



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 4 principal/supervisory exams, 7 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
 Compliance Officer Examination (S14)	Series 14	01/02/2023
 Municipal Securities Principal Examination (S53)	Series 53	06/07/2016
 Registered Options Principal Examination (S4)	Series 4	05/23/2003
 General Securities Principal Examination (S24)	Series 24	12/03/2002

General Industry/Product Exams

Exam	Category	Date
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Securities Trader Exam (S57TO)	Series 57TO	01/02/2023
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	09/05/2018
 Limited Representative-Equity Trader Exam (S55)	Series 55	05/03/2000
 General Securities Representative Examination (S7)	Series 7	09/09/1999



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

	Exam	Category	Date
 	Uniform Combined State Law Examination (S66)	Series 66	03/16/2011
	Uniform Securities Agent State Law Examination (S63)	Series 63	12/21/2001

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	03/17/2011 - 11/13/2013	SOURCE CAPITAL GROUP, INC.	CRD# 36719	WESTPORT, CT
B	12/01/2001 - 11/13/2013	SOURCE CAPITAL GROUP, INC.	CRD# 36719	WESTPORT, CT
B	09/10/1999 - 12/01/2001	MERIT CAPITAL ASSOCIATES, INC.	CRD# 30576	WESTPORT, CT

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
11/2014 - Present	HIGH RIDGE FUTURES LLC	VICE PRESIDENT & RISK MANAGER	Y	STAMFORD, CT, United States
11/2013 - Present	VISION BROKERAGE SERVICES	Chief Compliance Officer	Y	STAMFORD, CT, United States
11/2013 - Present	VISION FINANCIAL MARKETS LLC	Chief Compliance Officer	Y	STAMFORD, CT, United States
11/2013 - Present	VISION INVESTMENT ADVISORS, LLC	Chief Compliance Officer	Y	STAMFORD, CT, 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.

High Ridge Futures LLC is located at 1010 Washington Blvd Stamford CT 06901. Investment related. Start date: 11/2014. High Ridge Futures LLC is a Futures introducing brokerage firm. Mr. Karafa is a Vice President and Risk Manager. He spends 10 hours working per month, 10 hours working during trading hours.

Stratford Storm Lacrosse - Sterling House Community Center. Lacrosse Director. 2283 Main Street Stratford CT 06615. Non-investment related. Start date March 2016. Responsible for coaching and scheduling. He spends 40 hours working per month, 0 hours working during trading hours.



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

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:	NYSE American LLC
Sanction(s) Sought:	
Date Initiated:	08/25/2023
Docket/Case Number:	2021-06-28-00011
Employing firm when activity occurred which led to the regulatory action:	Vision Financial Markets LLC
Product Type:	Options
Allegations:	Without admitting or denying the findings, Karafa consented to the sanctions and to the entry of findings that he and his member firm booked trades to an options floor broker's error account when they knew, were reckless in not knowing, or should have known that the trades were not made in connection with the correction of a bona fide error. The findings stated that the floor broker used its error account at the firm to book numerous trades that were not made for the purpose of correcting bona fide errors. However, the firm and Karafa continued to allow the floor broker to misuse the error account that it held. The findings also stated that Karafa caused the firm's violations in contravention of good business practice. Karafa exchanged numerous text messages with the floor broker on Karafa's personal cell phone that were not preserved by the firm as required. In connection with its investigation, NYSE Regulation requested certain communications from the firm and Karafa but because Karafa had not retained personal text message communications sent and received prior to September 2019, the firm was unable to provide all communications responsive to NYSE Regulation's request. In addition, the firm's WSPs prohibited employees from texting with clients and, in the event a client texted an employee, required the employee to request that the client



use only approved email or phone communications for firm business. Karafa did not adhere to this requirement in his communications with the floor broker.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

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

Resolution Date: 08/25/2023

Sanctions Ordered: Censure
Civil and Administrative Penalty(ies)/Fine(s)

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?

(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?

(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



(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?

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$15,000.00

Portion Levied against individual: \$15,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Reporting Source: Individual

Regulatory Action Initiated By: NYSE

Sanction(s) Sought: Censure
Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 02/14/2022

Docket/Case Number: 2021-06-28-00011

Employing firm when activity occurred which led to the regulatory action: Vision Financial Markets

Product Type: Options

Allegations: Without admitting or denying the findings, Mr. John M. Karafa consented to the sanctions and to the entry of findings that: 1) From March 14, 2019 through June 28, 2019, he violated NYSE American Rule 16 (Business Conduct) by booking trades to an options floor broker's error account when he knew, was reckless in not knowing, or should have known that the trades were not made in connection with the correction of a bona fide error. 2) From at least April 12, 2019 through



December 10, 2021, he violated NYSE American Rule 16 by failing to preserve business communications sent and received on a personal device.

Current Status:	Final
Resolution:	Consent
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:	08/25/2023
Sanctions Ordered:	Censure Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$15,000.00
Portion Levied against individual:	\$15,000.00
Payment Plan:	
Is Payment Plan Current:	No
Date Paid by individual:	08/29/2023
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	Mr. Karafa was censured and ordered to pay a civil money penalty in the amount of \$15,000 to NYSE American LLC.



End of Report

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