

**STATE OF VERMONT  
DEPARTMENT OF BANKING, INSURANCE, SECURITIES AND  
HEALTH CARE ADMINISTRATION  
SECURITIES DIVISION**

**IN THE MATTER OF:**

<b>John D. Buglisi</b>	)		
<b>and</b>	)		
<b>Rockwell Global Capital, LLC</b>	)	<b>Docket No</b>	<b>10-052-S</b>
	)		

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**ORDER IMPOSING TERMS, CONDITIONS AND UNDERTAKINGS IN CONNECTION WITH  
REGISTRATION UNDER  
THE VERMONT UNIFORM SECURITIES ACT**

WHEREAS, John D. Buglisi (“Buglisi”), CRD #2977744, has filed an application to register as an agent employed by or associated with Rockwell Global Capital, LLC (“Firm”), CRD #142485, in Vermont pursuant to 9 V.S.A. Chapter 150, as amended (the “Securities Act”), and the Firm is registered as a broker-dealer pursuant to the Securities Act; and

WHEREAS, under the Securities Act, the Commissioner of the State of Vermont Department of Banking, Insurance, Securities and Health Care Administration (the “Commissioner”) has general supervision and control over any and all broker-dealer firms and their agents, residing or doing business in Vermont; and

WHEREAS under Section 5406 of the Securities Act, an application for registration as an agent must include all information and records required for the filing of a uniform application and, upon request of the Commissioner, any financial or other information or record that the Commissioner determines is appropriate, which may include but is not limited to information and records concerning the qualifications, business history and good character of the applicant and of the broker-dealer with which the applicant will be employed or associated; and

WHEREAS the Commissioner, through her or designated representative, the Securities Division (the "Division"), has reviewed Buglisi's application for registration as an agent and has determined that it is necessary and appropriate for the protection of investors in Vermont and it is in the public interest that Buglisi's application for registration as a broker-dealer agent be approved, subject to certain terms, conditions and undertakings imposed pursuant to Section 5412 of the Securities Act; and

WHEREAS each of Buglisi and the Firm has consented to the issuance of this Order by the Commissioner and each has agreed to comply with and be subject to all terms, conditions and undertakings of this Order, and in executing such consent Buglisi and the Firm have each knowingly, voluntarily and unconditionally waived certain rights in connection with the issuance of this Order;

NOW THEREFORE, IT IS ORDERED that:

1. Buglisi's application for registration as an agent employed by or associated with the Firm is hereby approved, subject to the continuous compliance of Buglisi and the Firm with the following undertakings and conditions while this Order is in effect:

a. Buglisi and the Firm shall execute a written consent to this Order and its terms, undertakings and conditions, in a form acceptable to the Commissioner, which includes provisions that such consent is made knowingly, voluntarily and unconditionally and that no promises were made and no coercion was used to induce Buglisi or the Firm to consent.

b. Buglisi shall receive heightened supervision in his capacity as a broker-dealer agent from a principal or branch manager of the Firm who is physically present

and employed in the same office as Buglisi consistent with supervisory procedures established by the Firm as part of its system of supervision and internal control.

c. Buglisi shall not accept a new account for a Vermont resident unless Buglisi's branch manager or a principal of the Firm reviews and approves the establishment of such account. The branch manager and/or principal's dated signature shall appear on each new account form to document the review and approval of the account by the branch manager or the principal, as applicable.

d. Each day, a registered securities principal of the Firm shall conduct a heightened review of all of Buglisi's transactions with respect to Vermont client accounts.

e. Buglisi will not exercise discretionary authority over and will not have custody of any account of a Vermont resident, including but not limited to discretion in the use or disposition of funds or securities held by the Firm for such client.

f. Buglisi will not act in any supervisory or managerial capacity with the Firm, and will not act as a registered securities principal for the Firm.

g. Each of Buglisi and the Firm shall notify the Division, State department, and the Insurance Division in writing if Buglisi becomes the subject of an inquiry or investigation of any securities regulatory agency or self-regulatory organization, an arbitration proceeding, or securities-related litigation, within fifteen (15) business days of receiving notice of such inquiry or investigation.

h. Each of Buglisi and the Firm shall furnish to the Division a copy of any written complaint or action, or a written summary of any oral complaint, which is made with respect to Buglisi within fifteen (15) business days of receiving such complaint or action, when such complaint or action concerns a Vermont resident, or any sale, offer to

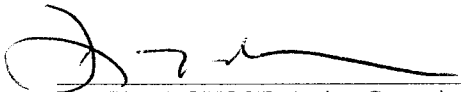
5. Buglisi and the Firm shall each file with the Division a written certification of compliance with the terms of this Order on or before December 31 of each year the Order is in effect.

6. This Order shall become effective immediately upon the date set forth below and shall remain in effect until this Order is modified or rescinded by order of the Commissioner. The Firm may petition the Division, in writing, to have some or all of the conditions of this Order removed or modified no earlier than December 1, 2013.

7. The registration of Buglisi as an agent employed by or associated with the Firm shall become effective immediately upon the date set forth below. This Order shall apply to Buglisi's registration as an agent employed by or associated with the Firm and to all subsequent renewals of such registration until this Order is modified or rescinded by order of the Commissioner.

**BY ORDER OF THE COMMISSIONER**

Entered at Montpelier, Vermont, this 15<sup>th</sup> day of June, 2010.

  
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DAVID PROVOST, Acting Commissioner  
Vermont Department of Banking, Insurance,  
Securities and Health Care Administration

sell, purchase or offer to purchase of any security(ies) or other activity that is subject to the jurisdiction of the Securities Act.

i. Buglisi and the Firm shall comply with and abide by all conditions imposed in this Order, all federal and state securities laws, and all applicable supervisory procedures established by the Firm as part of its system of supervision and internal control. As long as this Order remains in effect, Buglisi shall not transfer registration from the Firm to another broker-dealer pursuant to any mass transfer, without prior approval of the Division. Such approval shall not be presumed from completion of the mass transfer.

j. The Firm shall abide by and enforce all conditions placed upon Buglisi's registration by this Order.

2. Each of Buglisi and the Firm acknowledges that any inaccuracy, omission, or untrue statement in any of the statements, undertakings or representations, whether verbal or written, covered by this Order, or otherwise made in connection with this Order, or any failure to comply with any provision of this Order may constitute grounds for enforcement action by the Division.

3. If the Division determines that Buglisi has violated any securities law or rules, regulations, or orders promulgated thereunder, a rebuttable presumption shall exist that the Firm has failed to reasonably supervise Buglisi and such failure may constitute grounds for enforcement action under the Securities Act.

4. The Firm shall file with the Division a written report within thirty (30) days of the effective date of this Order detailing the steps to be taken to supervise the activities of Buglisi pursuant to the terms and conditions of this Order.

**CONSENT BY JOHN D. BUGLISI  
TO THE ENTRY OF AN ORDER BY THE COMMISSIONER  
IMPOSING TERMS, CONDITIONS AND UNDERTAKINGS  
IN CONNECTION WITH REGISTRATION  
UNDER THE VERMONT UNIFORM SECURITIES ACT**

1. John D. Buglisi ("Buglisi") knowingly, voluntarily and unconditionally waives his right to a hearing before the Commissioner of the Vermont Department of Banking, Insurance, Securities and Health Care Administration (the "Commissioner") or the Commissioner's designee, and any other procedures otherwise available to Buglisi under the Vermont Uniform Securities Act, 9 V.S.A. Chapter 150, including but not limited to 8 V.S.A. § 5412, under any rule, regulation or order promulgated thereunder, or under the Vermont Administrative Procedures Act, 3 V.S.A. Chapter 25, regarding contested cases, in connection with the Order Imposing Terms, Conditions and Undertakings in Connection With Registration Under the Vermont Uniform Securities Act, Docket No. 10-052-S (the "Order"). Buglisi further knowingly, voluntarily and unconditionally waives any right he may have to judicial review by any court by way of suit, appeal, or extraordinary remedy with respect to the Order.

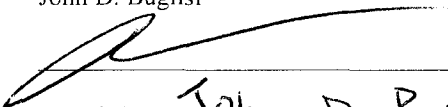
2. The Order shall be executed by the Commissioner upon: (i) due execution by Rockwell Global Capital, LLC ("Firm") and delivery to the Division of a Consent by the Firm to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act, with respect to the registration of Buglisi; and (ii) due execution by Buglisi and delivery to the Division of this Consent by Buglisi to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act (the "Consent").

3. Buglisi acknowledges that upon execution by the Commissioner, the Order constitutes a valid order duly rendered by the Commissioner, and Buglisi consents to the issuance of the Order, and agrees to be fully bound by its terms, conditions, undertakings and obligations.

4. Buglisi acknowledges and agrees that this Consent is entered into knowingly, voluntarily and unconditionally and that no promise was made nor coercion used to induce him to enter into it.

5. Buglisi acknowledges his understanding of all terms, conditions, undertakings and obligations contained in the Order and further acknowledges that any inaccuracy or untrue statement by Buglisi regarding the Order and any failure by him to comply with any provision of the Order shall constitute grounds for further enforcement action by the Commissioner subject to Buglisi's rights under the Vermont Uniform Securities Act.

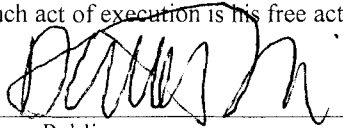
John D. Buglisi

  
\_\_\_\_\_  
Typed Name: John D Buglisi

Date: 6/8/2010

Title: \_\_\_\_\_

BEFORE ME this 8 day of June, 2010, personally appeared John D. Buglisi who acknowledged that he, as being authorized so to do, executed the foregoing for the purposes therein contained, and that such act of execution is his free act and deed.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 1/9/14

**Danielle M. Touvi**  
**Notary Public, State of New York**  
01TO6139526  
Qualified in Nassau County  
Commission Expires 01/09/2014

**CONSENT BY ROCKWELL GLOBAL CAPITAL, LLC  
TO THE ENTRY OF AN ORDER BY THE COMMISSIONER  
IMPOSING TERMS, CONDITIONS AND UNDERTAKINGS  
IN CONNECTION WITH REGISTRATION  
UNDER THE VERMONT UNIFORM SECURITIES ACT**

1. Rockwell Global Capital, LLC ("Firm") knowingly, voluntarily and unconditionally waives its right to a hearing before the Commissioner of the Vermont Department of Banking, Insurance, Securities and Health Care Administration (the "Commissioner") or the Commissioner's designee, and any other procedures otherwise available to Firm under the Vermont Uniform Securities Act, 9 V.S.A. Chapter 150, including but not limited to 8 V.S.A. § 5412, under any rule, regulation or order promulgated thereunder, or under the Vermont Administrative Procedures Act, 3 V.S.A. Chapter 25, regarding contested cases, in connection with the Order Imposing Terms, Conditions and Undertakings in Connection With Registration Under the Vermont Uniform Securities Act, Docket No. 10-052-S (the "Order"). The Firm further knowingly, voluntarily and unconditionally waives any right it may have to judicial review by any court by way of suit, appeal, or extraordinary remedy with respect to the Order.

2. The Order shall be executed by the Commissioner upon: (i) due execution by John D. Buglisi ("Buglisi") and delivery to the Division of a Consent by Buglisi to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act with respect to the registration of Buglisi as a broker-dealer agent; and (ii) due execution by the Firm and delivery to the Division of this Consent by the Firm to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act (the "Consent").

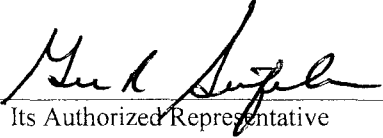


3. The Firm acknowledges that upon execution by the Commissioner, the Order constitutes a valid order duly rendered by the Commissioner, and the Firm consents to the issuance of the Order, and agrees to be fully bound by its terms, conditions, undertakings and obligations.

4. The Firm acknowledges and agrees that this Consent is entered into knowingly, voluntarily and unconditionally and that no promise was made or coercion used to induce it to enter into it.

5. The Firm acknowledges its understanding of all terms, conditions, undertakings and obligations contained in the Order and further acknowledges that any inaccuracy or untrue statement by the Firm or Buglisi regarding the Order and any failure by it or Buglisi to comply with any provision of the Order shall constitute grounds for further enforcement action by the Commissioner subject to Rockwell's rights under the Vermont Uniform Securities Act.

ROCKWELL GLOBAL CAPITAL, LLC

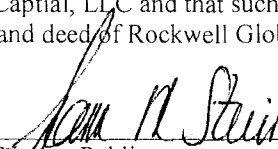
By:  Date: 6/9/10  
Its Authorized Representative

Typed Name: GLEN R STIFELMAN

Title: CEO

BEFORE ME this 9 day of June, 2010,  
personally appeared Glen Stifel who acknowledged that (s)he, as being  
authorized so to do, executed the foregoing for the purposes therein contained by signing

as an authorized representative of Rockwell Global Captial, LLC and that such act of signing is his(her) free act and deed and the free act and deed of Rockwell Global Captial, LLC.

  
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Notary Public

My Commission Expires: 01/22/14

**Joann M. Stein**  
Notary Public State of New York  
No. 4008124  
Qualified in Nassau County  
Commission Expires 01/22/14