



Palm Beach County Commission on Ethics

Commissioners

Salesia V. Smith-Gordon, Chair
Michael S. Kridel, Vice Chair
Michael F. Loffredo
Carmine A. Priore
Clevis Headley

Executive Director

Steven P. Cullen

April 2, 2015

Michelle Sias
1349 SW Dyer Point Road
Palm City, FL 34990

Re: C14-008

Dear Ms. Sias,

Enclosed please find a copy of complaint C14-008, including the Complaint, Memorandum of Inquiry, Determination of Legal Sufficiency and supporting documentation.

This matter will be placed before the Commission on Ethics (COE) at its regularly scheduled meeting on May 7, 2015 at 1:30 pm at the Palm Beach County Governmental Center, 301 North Olive Avenue, 12th Floor McEaddy Conference Room, West Palm Beach, FL 33401.

All documents are exempt from public records disclosure unless and until the complaint is dismissed, probable cause is found, or you or your representative request in writing that the information be released.

The May 7th proceeding will be in executive session and closed to the public unless you or your representative request otherwise in writing. Once the advocate makes a probable cause recommendation, it will be provided to you. In accordance with the procedures as set forth in the Commission on Ethics Rules of Procedure, you or your representative may file a written response to the recommendation prior to the probable cause hearing. Any documentary evidence that you wish to provide will also be considered by the COE.

Along with the COE Advocate, you or your representative will be permitted to make a brief oral statement in the nature of oral argument to the commission, based upon the investigator's report, your written response and the recommendation of the advocate, before the probable cause determination. If the COE finds no probable cause, the complaint will be dismissed. If probable cause is found, the COE will set a final public hearing in the matter. At any time prior to a final public hearing, a negotiated settlement may be entered into upon approval by the COE.

Should you or your representative have any questions regarding the complaint, or the procedures as described, please contact the COE Advocate, Thomas Bates, Esquire, at (561) 802-4124.

Sincerely,


Steven P. Cullen,
Executive Director

SPC/gal
Enclosures

cc: Thomas Bates, Esquire, Volunteer Advocate



PALM BEACH COUNTY COMMISSION ON ETHICS
300 North Dixie Highway, Suite 450, West Palm Beach, Florida 33401
Hotline: 877-766-5920 or 561-355-1915

COMPLAINT FORM

1. Complainant (Person bringing Complaint) Add pages, if necessary.

Please list all information where you would like to be contacted. Our preference is email.

Name: NORMAN OSTRAL E-Mail: NOSTRAU@WPB.org
Address: 401 Clematis ST
City: WEST PALM BEACH, FL Zip: 33401
Home #: _____ Work #: 561-822-1352 Cell #: 954-632-9793

2. Respondent (Person against whom complaint is made) Add pages, if necessary.

Please provide as much information as possible.

Name: MICHELLE S. SIAS E-Mail: SEE ATTACHED
Address: SEE ATTACHED
City: _____ Zip: _____
Home #: _____ Work #: _____ Cell #: _____
Title/Office Held or Sought: FINANCE DIRECTOR CITY OF WEST PALM BEACH

3. IF KNOWN, CHECK THE BOX OR BOXES THAT APPLY

Allegation is against person in
County/Municipal Government

Allegation is about County:
Whistleblower Retaliation

4. STATEMENT OF FACTS BASED ON YOUR PERSONAL KNOWLEDGE

In a separate attachment, please describe in detail the facts and actions that are the basis of your complaint, including the dates when the actions occurred. Also attach any relevant documents as well as names and contact information of persons who may be witnesses to the actions. If known, indicate the section of the ordinance you believe is being violated. For further instructions, see page 2 of this form. SEE 2-443(h)

5. OATH

I, the person bringing this complaint, do depose on oath or affirmation and say that the facts set forth in the foregoing complaint and attachments are true and correct, to the best of my knowledge and belief.

[Signature]
Signature of Person Making Complaint

STATE OF FLORIDA
COUNTY OF PALM BEACH

Sworn to (or affirmed) and subscribed before me
this 15th day of September, 2014, by

NORMAN OSTRAL
(Name of Person Making Statement)

who is personally known to me ☒ or produced
identification _____. Type of identification
produced: _____

[Signature]
(Signature of Notary Public, State of Florida)

(Print, Type, or Stamp Commissioned Name of Notary Public)
Notary Public State of Florida
Wendy Hensley
My Commission FF 003590
Expires 05/26/2017

1. Listed Vice President, Smith Barney 1990-2001

FINRA report shows registration 1992-1998

Did not list Gruntal & Company report shows

Registration 1998-2001

Did not state in 2002 permanently barred from acting as a broker or otherwise associating with firms that sell securities to the public.

2. Listed Master of Science – Finance from New York University – University has no record of master degree. Does have record of certificate of diploma for a course completed but not Master of Finance.

Michelle S. Sias

1349 S.W. Dyer Point Road, Palm City, FL 34990
Cell (772)341-9788; e-mail michellesias@bellsouth.net

Treasurer/Financial Manager

A results oriented financial professional with broad experience in all aspects of financial analysis, treasury management, investment management, risk management, FP&A, lending and banking. Well-disciplined with proven ability to manage efficiently under extreme pressure while meeting deadlines. Ascertains needs and goals, envisions new concepts and future trends in the marketplace and follows through with development, direction and accomplishment. Effectively communicates direction, commits people to action, and conveys complex information in easily understood formats. Proficient in Excel, Word, Quickbooks, Quicken, ACT, PowerPoint and Bloomberg.

- | | |
|-------------------------------|---------------------------|
| ~ Treasury Management | ~ Relationship Management |
| ~ Financial Planning/Analysis | ~ Risk Management |
| ~ Tax Planning/Preparation | ~ Lending/Credit |
| ~ Cash Management | ~ Portfolio Accounting |
| ~ Portfolio Management | ~ Credit Officer |

Professional Experience/Accomplishments

Consultant – Finance/Treasury Manager City of West Palm Beach – FL

2012 - present 11/23/12

Currently serving as a consultant in the Finance Department/Treasury Management Group for the City of West Palm Beach.

- The City has entered the review process of RFP relating to banking services, for which I serve on the review/selection committee.
- Performed analysis regarding the potential providers, including detailed financial analysis from a safety and soundness perspective, services and fee comparison study.
- Reviewed cash management procedures and recommend changes to the process in an effort to increase efficiency and reduce fees being incurred.
- Reviewing current contracts within the Finance Group, and identifying areas where the City can enhance the revenue process, accelerate the accounts receivable process and reduce expenses.
- Developed several policies and procedures for implementation by the City, including a detailed Investment Policy, Liquidity Policy and daily liquidity monitor.
- Wrote and updated the notes to the 2011 CAFR as they relate to investments, cash and cash equivalents in accordance with GASB and GAAP.
- Developed a comprehensive quarterly investment review for presentation to the City Commissioners, including detailed economic and market analysis and recommendations to enhance the City's earnings without compromising safety of principal.
- Developing a detailed Cash Flow analysis, which is critical to the management of the City's day to day operation as well as intermediate and long term investments.

Portfolio Manager/Treasurer Riverside National Bank – Fort Pierce, FL

2009 – 2011

Management of banks \$4B balance sheet and \$1.4B investment portfolio in accordance with Asset/Liability and Investment Policy that I rewrote to comply with current regulatory environment. Wrote and implemented Investment Policy Statement, Cash Management Policy and Asset Liability Policy which had previously been non-existent. Developed a highly detailed and complex model for analyzing underlying investments in the portfolio, responsible for portfolio accounting in compliance with GAAP and FASB. Managed daily liquidity and serve on Asset/Liability Committee. Responsibilities include monthly portfolio pricing, monthly preparation of board package as it relates to the investment portfolio and cash position, quarterly preparation of financial statements, regulatory reporting and ad hoc analysis projects.

- In addition to the above, I served as primary liaison for shareholders; analysts; regulators; examiners; internal and external audit as well as banks tax accountant and legal counsel.
- Managed due diligence process as it relates to brokers, outside investment managers and advisors.
- Worked with outside investment bankers to craft and develop capital raising strategies and packaging of the sales of certain assets to the investing community.

- 1/2 of the bank's portfolio was invested by the previous manager in highly illiquid, risky investments (CDO, non rated municipal bonds, CMBS and private label sub-prime MBS, therefore, daily monitoring was essential, as was monthly cash flow and collateral analysis of real estate portfolio.
- Analyze portfolio cash flows and maintain investment allocation in accordance with policies.
- Oversaw A/R and A/P functions essential to management of cash flow and investment of excess cash.
- Developed and presented materials for use at shareholder and board meetings as well as investment conferences and analyst meetings.

Vice President – Commercial Lender/Treasury Manager

Seacoast National Bank – West Palm Beach, FL

2005 – 2008

Built a portfolio of commercial banking and investment advisory clients through COI network. The center of my efforts was a target market of HNW individuals, professionals, operating companies, and middle markets in the tri-county area. Provided clients with a broad range of Investment Services, Lending Products, Cash Management and Essential Services.

- Underwrote all loans on a cash flow basis, managed and maintained portfolio on a foundation of cradle to grave. Reviewed and approved all appraisals, environmental, title work and closing documents for compliance, closed all loans personally, performed analysis for annual reviews, and managed past due accounts.
- Managed trust, investment advisory and custodial portfolio for HNW and UHNW individuals with average investable assets of \$5MM. Total AUM in excess of \$250MM.
- Voting member of OLC, TIC, ALCO and Investment/Finance Committee.

Vice President – Commercial Lender/Treasury Manager

Bank Leumi, Aventura, FL

2001-2004

My focus was to develop the domestic and offshore market in Dade, Broward and Palm Beach counties. I was directly responsible for developing Investment Management Platform utilizing outside Investment Advisors. Grew the Wealth Management portfolio to assets in excess of \$100MM and grew a commercial loan portfolio with outstandings of \$50MM by working with high net worth individuals with investable assets in excess of \$10MM and financing their operational business needs.

- Managed and developed over 100 client relationships
- Developed IM platform, performed and maintained due diligence on outside advisors
- Provided financial planning advisory services including wealth transfer, risk management, estate and retirement planning, tax planning and credit.
- Served as Senior Wealth Advisor and Senior Lender

Vice President – Investments/Financial Planning

Smith Barney, Fort Lauderdale, FL

1990 – 2001

Asset base development through COI network, cold calling and educational seminars. Active management of trust, private and public foundation portfolios on a discretionary basis. Profiled clients utilizing proprietary program which I developed to determine risk tolerance, tax planning and investment objectives, including policy statement. Allocated new and existing assets in direct response to investment goals, as well as under prescribed parameters as set forth in the prevailing document.

- Provided and implemented Financial Advisory Strategies to include, investment management, tax strategies (family limited partnership, revocable trust, irrevocable trusts, closely held corporation transfer), risk management strategies (personal and corporate liability) estate planning, retirement planning and legacy planning (planned giving)
- Worked with Investment Bank Group to assist clients with their Capital Markets needs.
- Served as Board Member for Broward County Academy of Finance, Retirement Plans Advisor, Estate and Trust Coordinator.

Personal Trust Portfolio Manager

Bankers Trust Company, West Palm Beach, FL

1987 – 1990

Discretionary management of Trust, Investment Advisory and Custody accounts with average assets in excess of \$5MM. Built institutions trust business by managing existing relationships into referrals. Marketing of Private Client Group through campaigns including seminars, social functions, community involvement etc.

- Managed client portfolios with assets from \$1MM to \$36MM
- Total assets under management in excess of \$200MM
- Worked with attorneys and CPA's in assisting clients to develop long term wealth management strategy

Portfolio Manager**The Bank of New York, New York, NY**

1982 – 1987

Financial analysis and balance sheet analysis of publicly traded companies as well as private entities, to determine their financial stability for investment by the fund. Performed due diligence, analysis and modeling as warranted to ascertain the risk/reward of investment, as well as managements capabilities to perform under stated objectives.

- Managed mutual fund/hedge fund assets in accordance the 40 act.
- Asset allocation as determined by prospectus, custody administration and trade reconciliation

Education

College for Financial Planning
New York University
Rutgers University

CFP (Certified Financial Planner)
Master of Science— Finance
Bachelor of Science – Physical Therapy

Certifications and Licenses

Formal Credit Training
Florida Life and Variable Annuity
Licensed Mortgage Broker
CFP
CTP

pending
pending

Candidate Details: Sias, Michelle Stephanie

Name Sias, Michelle Stephanie
 Email Address michellesias@bellsouth.net
 Address Palm City, FL, US

Current Offers 0
 Home Phone Number (772)781-5441
 Current Applications 1

Vacancy 12-114-104218
 Job Title 104218.Treasury
 Manager.Admin,
 Clerical&Fiscal

Application Date 07-Mar-2012

Candidate Profile Qualifications Resumes and Documents Jobs Considered For Jobs Applied For Offers

Employment History

Show All Details | Hide All Details

| Details | Employer | Start Date | End Date | Job Title | Location |
|---|-------------------------|---------------|--------------|-----------------------------|--------------------------------------|
| Hide | City of West Palm Beach | January 2012 | | Consultant | 401 Clematis Street, West Palm Beach |
| Description of Job Duties Currently serving as a consultant in the Finance Department/Treasury Management Group for the City of West Palm Beach. See resume for specific responsibilities. Salary 32.00 Hr/Wk/Annual Hourly Reason for Leaving Contact Name Merv Timberlake Contact Phone (561)822-1310 Type of business Municipal Government | | | | | |
| Hide | Riverside National Bank | January 2009 | August 2011 | Treasurer-Portfolio Manager | 2850 S. US Highway One, Fort Pierce |
| Description of Job Duties Management of banks \$4B balance sheet and \$1.4B investment portfolio in accordance with Asset/Liability and Investment Policy that I rewrote to comply with current regulatory environment. Wrote and implemented Investment Policy Statement, Cash Management Policy and Asset Liability Policy which had previously been non-existent. Developed a highly detailed and complex model for analyzing underlying investments in the portfolio, responsible for portfolio accounting in compliance with GAAP and FASB. Managed daily liquidity and serve on Asset/Liability Committee. Responsibilities include monthly portfolio pricing, monthly preparation of board package as it relates to the investment portfolio and cash position, quarterly preparation of financial statements, regulatory reporting and ad hoc analysis projects Salary 101000.00 Hr/Wk/Annual Annual Reason for Leaving Bank seized with all assets sold to another bank Contact Name Lea Ross Contact Phone (772)467-2085 Type of business Banking | | | | | |
| Hide | Seacoast National Bank | October 2005 | January 2008 | | |
| Description of Job Duties Built a portfolio of commercial banking and investment advisory clients through COI network. The center of my efforts was a target market of HNW individuals, professionals, operating companies, and middle markets in the tri-county area. Provided clients with a broad range of Investment Services, Lending Products, Cash Management and Essential Services. Salary 145000.00 Hr/Wk/Annual Annual Reason for Leaving Deteriorating Financials of the Institution - laid off Contact Name Tom Wilkinson Contact Phone (772)879-3205 Type of business Banking | | | | | |
| Hide | Bank Leumi | December 2001 | July 2004 | | |
| Description of Job Duties My focus was to develop the domestic and offshore market in Dade, Broward and Palm Beach counties. I was directly responsible for developing Investment Management Platform utilizing outside Investment Advisors. Grew the Wealth Management portfolio to assets in excess of \$100MM and grew a commercial loan portfolio with outstandings of \$50MM by working with high net worth individuals with investable assets in excess of \$10MM and financing their operational business needs Salary 95000.00 Hr/Wk/Annual Annual Reason for Leaving relocated from Broward to Martin County Contact Name Akiva Segal Contact Phone 305-609-1750 Type of business Banking | | | | | |

Education

| Establishment | Location | Start Date | End Date | Degree | Major Subject | Date Received |
|--------------------------------|-------------------|------------|----------|--------------------------|--------------------|---------------|
| College for Financial Planning | Boulder, CO | | | College Level - Masters | Financial Planning | August 2011 |
| Rutgers University | New Brunswick, NJ | | | College Level - Bachelor | Physical Therapy | May 1982 |
| New York University | New York, NY | | | College Level - Masters | Finance | May 1985 |

Additional Qualifications

| Category | Type | Qualification | Grade/Level | Date Received |
|-------------------|------|---------------|-------------|---------------|
| No results found. | | | | |

Skills

| Skill | Level |
|--|----------------------|
| Account Reconciliation | Greater than 5 years |
| Accounts Payable | Greater than 5 years |
| Accounts Receivable | Greater than 5 years |
| Financial Statement Preparation | Greater than 5 years |
| GAAP | Greater than 5 years |
| CAFR | 1 - 3 years |
| Budget preparation/monitoring | Greater than 5 years |
| Financial Reporting | Greater than 5 years |
| General Ledger | Greater than 5 years |
| Bookkeeping | Greater than 5 years |
| Customer Service | Greater than 5 years |
| Spreadsheet | Advanced |
| Supervisory experience | Greater than 5 years |
| Conflict Resolution | Greater than 5 years |
| Negotiating Skills | Greater than 5 years |
| Budget preparation/administration | Greater than 5 years |
| Ability to interpret and analyze issues and handle appropriate resolution. | 1 - 3 years |

[Candidate Profile](#)
 [Qualifications](#)
 [Resumes and Documents](#)
 [Jobs Considered For](#)
 [Jobs Applied For](#)
 [Offers](#)

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NEW EMPLOYEE ORIENTATION CHECKLIST

Employee Name (please print): Michelle S. Sias

By initialing each section and signing this form I acknowledge and understand that:

- the information, policies, and procedures listed in sections I, II, and III, and my ongoing responsibility to ask my supervisor(s), human resource representative(s), and/or any other City manager if I have any questions regarding same;
- violation of any of the rules, regulations, policies, or procedures listed, contained, or referred to in section I, II, or III materials, or any revisions to same, may lead to disciplinary action(s) up to and including immediate termination of employment; and
- the terms and conditions of my employment are subject to change, with or without notice, in accordance with any applicable collective bargaining agreement or rule, and that neither this checklist nor any item identified in this document constitutes a contract of employment between me and the City of West Palm Beach.

Please INITIAL each of the following confirming they were reviewed and discussed and sign the form.

I. Introduction to the City of West Palm Beach:

- ☒ The City and Its Government
- ☒ City Organization and Who's Who

II. City Policies/Training:

- ☒ Outside Employment Form/Commission on Ethics Employee Conflict of Interest Waiver
- ☒ Palm Beach County Commission on Ethics Training
- ☒ Palm Beach County Code of Ethics
- ☒ City of West Palm Beach Ordinances 4023-07 and 4076-07
- ☒ Florida Commission on Ethics Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees
- ☒ It's All About Respect Training
- ☒ Equal Employment Opportunity Policy (Policy 4-2) and Reporting Form
- ☒ Violence Free Workplace Policy (Policy 4-18) and Reporting Form
- ☒ Computer Hardware/Software Networks and Communications Policy (Policy 1-28)
- ☒ Safety Orientation: It Takes A Winning Attitude
- ☒ Substance Abuse Policy (Policy 4-16)
- ☒ Workers' Compensation Employees' Handbook

☒ III. **Employee Handbook, Representation, and Orientation Resources:** By my signature below, I understand it is my responsibility to read, understand, and abide by the:

- Employee Handbook;
- Collective Bargaining Agreement (CBA) or Civil Service Rules and Regulations applicable to any job classification in which I regularly perform duties as a City of West Palm Beach employee; and
- Resources and information presented during orientation.

Computers are available to view these documents and are located either at my workstation or the City of West Palm Beach public library. The Employee Handbook, all CBAs, Civil Service Rules and Regulations, and Orientation resources are available by navigating to:

- www.wpb.org/hr
- Clicking the Career Path tab
- Clicking the New Employee Orientation link
- Clicking the applicable links

Michelle Sias
Employee Signature

5/14/12
Date

(Rev. April 2, 2012; Effective April 16, 2012/MR)

6871
06/28/2012 08:07:46 AM



**ACKNOWLEDGEMENT OF RECEIPT
PALM BEACH COUNTY CODE OF ETHICS
TRAINING FOR MUNICIPAL EMPLOYEES,
ELECTED/APPOINTED OFFICIALS AND
ADVISORY BOARD MEMBERS**

Check those items that apply

I acknowledge that I have read a copy of the Palm Beach County Code of Ethics (printed or posted on the intranet/internet) and completed additional training by:

- ☐ Watching the Code of Ethics Training Program on the Intranet/Internet.
- ☐ Watching the Code of Ethics Training Program on DVD.
- ☒ Attending a live presentation given on MAY 14, 2012.

I understand that I am responsible for understanding and abiding by the Palm Beach County Code of Ethics as I conduct my assigned duties during my term of employment. I also understand that the information in this policy is subject to change. Policy changes will be communicated to me by my supervisor or through official notices.

Michelle S. Sias
(Clearly Print Your Legal Name)

FINANCE - CASH MANAGEMENT
(Clearly Print the Name of Your Department/Board)

Michelle Sias
(Legal Signature)

5/14/12
(Date)

*Employees: Submit signed form to your Department Head
Department Heads: Submit signed forms to Records, Human Resources
Advisory Board Members: Submit signed forms to Appropriate Municipal Representative*

**PLEASE SUBMIT THIS FORM TO APROPRIATE PARTY AS HIGHLIGHTED ABOVE
PLEASE DO NOT SUBMIT THIS FORM TO THE COMMISSION ON ETHICS**

2633 Vista Parkway, West Palm Beach, FL 33411 561.233.0724 FAX: 561.233.0735
Hotline: 877.766.5920 E-mail: ethics@palmbeachcountyethics.com
Website: www.palmbeachcountyethics.com



"The Capital City of the Palm Beaches"

Code of Ethics (Palm Beach County Ethics Refresher) Training Acknowledgment Form

On this date, I completed the mandatory follow-up Palm Beach County Ethics Refresher Training by:

(please check one)

_____ Attended a live presentation

☒ _____ Watched the Code of Ethics Training on the Internet

I understand the training curriculum and will continue to abide by the training curriculum. I may locate the Palm Beach County Code of Ethics at any time at www.palmbeachcountyethics.com or by asking my supervisor for a copy.

Michelle S. Sias

Print Name

6871

Employee ID Number

Michelle Sias

Signature

11/15/13

Date

"An Equal Opportunity Employer"



Broker Summary

MICHELLE S. SIAS

CRD# 1214291

Not Licensed

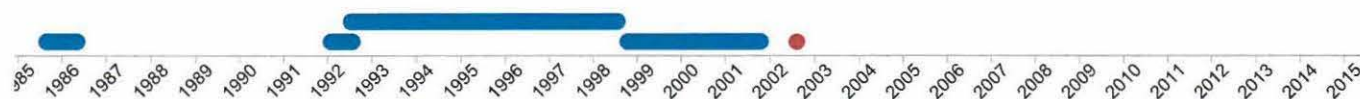
[Get Detailed Report »](#)

FINRA has permanently barred this individual from acting as a broker or otherwise associating with firms that sell securities to the public.

Experience

10 year(s) in securities industry

Disclosure Events
 Registration History



Disclosure Events

Event details are displayed as entered by the reporting source (broker, firm or regulator). The [detailed report](#) contains information from all sources that reported the event.

| Date | Event |
|------------|--------------------|
| 09/03/2002 | Regulatory - Final |

Registration History

This broker is not currently registered with any securities firm.

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

| Registered Dates | Firm |
|-------------------|---|
| 11/1998 - 11/2001 | GRUNTAL & CO., L.L.C. (CRD# 372) - NEW YORK, NY |
| 08/1992 - 08/1998 | SMITH BARNEY INC. (CRD# 7059) - NEW YORK, NY |
| 02/1992 - 08/1992 | MIDAMERICA MANAGEMENT CORPORATION (CRD# 13302) - CEDAR RAPIDS, IA |
| 09/1985 - 06/1986 | FIRST INVESTORS CORPORATION (CRD# 305) |

Qualifications

This broker is not currently registered with any securities firm.

This broker has passed:

- 3 General Industry/Product Exams
- 2 State Securities Law Exams



BrokerCheck Report

MICHELLE STEPHANIE SIAS

CRD# 1214291

Report #13044-62493, data current as of Monday, September 08, 2014.

| <u>Section Title</u> | <u>Page(s)</u> |
|-------------------------------------|----------------|
| Report Summary | 1 |
| Broker Qualifications | 2 - 3 |
| Registration and Employment History | 4 |
| Disclosure Events | 5 |

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <http://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

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

FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

Thank you for using FINRA BrokerCheck.

MICHELLE S. SIAS

CRD# 1214291

This broker is not currently registered.

Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 0 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

GRUNTAL & CO., L.L.C.

CRD# 372
NEW YORK, NY
11/1998 - 11/2001

SMITH BARNEY INC.

CRD# 7059
NEW YORK, NY
08/1992 - 08/1998

MIDAMERICA MANAGEMENT CORPORATION

CRD# 13302
CEDAR RAPIDS, IA
02/1992 - 08/1992

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

Are there events disclosed about this broker? Yes

The following types of disclosures have been reported:

| Type | Count |
|------------------|-------|
| Regulatory Event | 1 |

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.

Broker Qualifications



Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

| Exam | Category | Date |
|--------------------------|----------|------|
| No information reported. | | |

General Industry/Product Exams

| Exam | Category | Date |
|---|-----------|------------|
| Investment Company Products/Variable Contracts Representative Examination | Series 6 | 09/20/1985 |
| General Securities Representative Examination | Series 7 | 02/25/1992 |
| Futures Managed Funds Examination | Series 31 | 08/11/1995 |

State Securities Law Exams

| Exam | Category | Date |
|--|-----------|------------|
| Uniform Securities Agent State Law Examination | Series 63 | 04/16/1992 |
| Uniform Investment Adviser Law Examination | Series 65 | 07/08/1994 |

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Registration and Employment History



Registration History

The broker previously was registered with the following securities firms:

| Registration Dates | Firm Name | CRD# | Branch Location |
|--------------------|-----------------------------------|-------|------------------|
| 11/1998 - 11/2001 | GRUNTAL & CO., L.L.C. | 372 | NEW YORK, NY |
| 08/1992 - 08/1998 | SMITH BARNEY INC. | 7059 | NEW YORK, NY |
| 02/1992 - 08/1992 | MIDAMERICA MANAGEMENT CORPORATION | 13302 | CEDAR RAPIDS, IA |
| 09/1985 - 06/1986 | FIRST INVESTORS CORPORATION | 305 | |

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

| Employment Dates | Employer Name | Employer Location |
|-------------------|-----------------------|-------------------|
| 10/1998 - Present | GRUNTAL & CO., L.L.C. | FT LAUDERDALE, FL |

Disclosure Events



What you should know about reported disclosure events:

1. **Disclosure events in BrokerCheck reports come from different sources:**

- As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

| | Final | On Appeal |
|------------------|-------|-----------|
| Regulatory Event | 1 | 0 |



Disclosure Event Details

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 1

| | |
|--|--|
| Reporting Source: | Regulator |
| Regulatory Action Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| Sanction(s) Sought: | |
| Other Sanction(s) Sought: | |
| Date Initiated: | 09/03/2002 |
| Docket/Case Number: | C07020069 |
| Employing firm when activity occurred which led to the regulatory action: | GRUNTAL & CO, LLC |
| Product Type: | Other |
| Other Product Type(s): | UNKNOWN TYPE OF SECURITIES |
| Allegations: | NASD RULE 2110 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT CONSENTED TO THE ENTRY OF FINDINGS THAT, IN RESPONSE TO A PUBLIC CUSTOMER WHO DEMANDED THE CANCELLATION OF AN ALLEGEDLY UNAUTHORIZED TRADE, FALSIFIED AN INTERNAL MEMORANDUM, A COMPUTER PRINTOUT, AND A CUSTOMER ACCOUNT STATEMENT AND PROVIDED THEM TO THE CUSTOMER TO CREATE THE APPEARANCE THAT THE TRADE HAD BEEN CANCELED WHEN IN FACT IT HAD NOT. |
| Current Status: | Final |
| Resolution: | Acceptance, Waiver & Consent(AWC) |
| Resolution Date: | 09/03/2002 |
| Sanctions Ordered: | Bar |
| Other Sanctions Ordered: | |

www.finra.org/brokercheck

User Guidance



Sanction Details:

BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY

End of Report



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iRecruitment

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Job: 14-292-104201

[Add To Basket](#)[Refer](#)[Apply Now](#)**Description**Job Title **Director of Finance**Department **Department of Finance**

City Information

The City of West Palm Beach (pop. 102,000) - with its sunny palm-lined streets, scenic waterfront views, quaint shopping districts, historic neighborhoods, and year-round outdoor festivals - is a slice of paradise whose hallmarks are elegance and luxurious comfort. West Palm Beach is the county seat of Palm Beach County and one of the fastest growing areas in the country. We are proud of our ethnic and cultural diversity, both in the community we serve and in our workplace.

The City of West Palm Beach was incorporated in 1894 and encompasses 55 square miles and is blessed with a downtown intercoastal waterfront. The City features a variety of national recognized cultural and leisure activities. West Palm Beach operates under a strong mayor form of government since 1993. This system combines the strong political leadership of a Mayor, who is responsible for running the affairs of the City, with an elected City Council.

Explore the many opportunities available for those who work, live or play in the paradise we call City of West Palm Beach!

Summary

Reporting the City Administrator, the Director manages financial operations; advises the City Administrator, Mayor and City Commission on fiscal matters; prepares and administers the City budget, as well Treasury, Risk Management, Accounting and Procurement operations; is responsible for the fiscal stability of the City and safeguarding the City's assets with internal controls; consults and coordinates with financial advisors, bond counsel, legal advisors, and auditors on issues such as bonds issuance, annual audit and investment; develops the five year capital improvement plans, ensures all expenditures are within budget and have a public purpose in accordance to state laws; and creates and implements the most efficient and effective financing option for all

capital acquisitions.

Salary

Depending on qualifications, the starting salary for this position is in the range of \$114,194—\$171,547.

The City of West Palm Beach's current City's benefit package includes:

- Executive Health Insurance with reimbursable out of the pocket expenses plus Employee & Family Health Center with no co-pays. Visit www.cityfitmd.com for more information.
- 457 Deferred Compensation Plan
- Defined Compensation Plan 401(a) with a 6.5% City match
- Life Insurance (equal to one times annual salary), plus \$100,000 additional life insurance
- Paid holidays (11)
- Vacation Annual Leave
- Sick leave
- Management Leave (4 days annually)
- Flexible spending accounts and more

Qualifications

The position requires a Bachelor's degree from an accredited college or university with a major in Accounting, Finance, Business Administration, Public Administration or related field and seven (7) years accounting, auditing or finance experience. Three years (3) supervisor/managerial experience, required. Certification as a Certified Public Accountant, required. Master's degree, highly desirable.

A valid State of Florida driver's license, required. A valid driver's license from any state (equivalent to a State of Florida Class E) may be utilized upon application; with the ability to obtain the State of Florida driver's license within 30 days from day of employment.

Additional Details

The selection process at a minimum will consist of a General Management In-Basket Assessment Process and a behavior-based panel interview process.

Candidates will be subject to a background screening to include criminal history, driver's license, employment, professional certifications and education verification and character references, etc. Successful candidate must have a satisfactory post offer physical.

How To Apply

If you are interested in applying for this position you may apply online by selecting the **Apply Now** button at the end of the job posting. Applications must be received in Human Resources by the closing date.

The City of West Palm Beach is an equal employment opportunity employer. Veterans' preference will be given to eligible Veterans and eligible spouse of Veterans who met the minimum requirement of the position. Background investigation, physical, and drug and alcohol screening is required as condition of employment.

Currency **USD**

Closing Date

Amount of Travel

Work At Home

Skills**Skill****Minimum Level****Desirability**

No results found.

Documents**Title****Type****Description****Category****Last Updated By****Last Updated****Usage****Update****Delete**

No results found.

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RECEIVED
HUMAN RESOURCES DEPT
2012 APR 23 PM 0:40
HUMAN RESOURCES DEPARTMENT - Compensation
City of West Palm Beach, FL
April 04/07

NEW HIRE, REHIRE or REINSTATEMENT

| | | | |
|--|-------------------|-------------------------------------|--------------------|
| Employee Name Michelle S Sias | | Phone 561-772-341-9788 (cell) | Date 04/23/2012 |
| Street Address 1349 S. W. Dyer Point Road | City Palm City | State FL | Zip 34990 |
| Budget Account Number 001-018300-513-590120 | | Department Name Finance | |
| Job Code/Position Classification 104218 | PCN 3258.001 | Grade GM13 | |
| Certification/Incentive Pay | Rotation Plan | CDL Type | |

EMPLOYMENT CATEGORIES: ☒ Full Time ☐ Part Time (30 Hours) ☐ Time Limited
☐ Full Time (Temporary) ☐ Part Time (20 Hours)
☐ On Call ☐ Part Time (Temporary)

EMPLOYMENT STATUS: ☒ New Hire ☐ Reinstatement (Less than 1 year)
☐ Rehire ☐ Other

DEPARTMENT APPROVAL:

Mayra C. Zuhulak
Department Director

4/23/2012
Date

For Human Resources Use Only

EFFECTIVE DATE 5/14/12
Rate of Pay \$137.16783
Recruitment No. 12-114

Employee ID No. 6871
Review Date 11-14-12
WC Code

Certification/Incentive Documentation Attached ☐

RECORDS: Entered by men Date 5/14/12

CERTIFICATION I certify that this Human Resources transaction is in accordance with the applicable rules and regulations and that the position and salary have been established in accordance with the classification and pay plan or that the position is in the Unclassified Service.

[Signature] 6/2/12
Human Resources Director Date

City Administrator Date



HUMAN RESOURCES DEPARTMENT - Recruitment
Revised 03/07

NEW REQUISITION TO FILL VACANCY

Recruitment Type

☒ Open Recruitment ☐ Internal Promotional Only

Vacancy Type

☐ New Position ☐ Reallocation ☒ Replacement ☐ Temporary/Seasonal

| | | | |
|---|----------------------|---------------------------------|--|
| Employee Name | | Employee ID | |
| Department / Division Department of Finance/Cash Management | | Budget Account Number 018300 | |
| Job Code / Position Classification 104218 - Treasury Manager | | Date of Separation | |
| Position Control No. 3258.001 | Salary Grade GM13 | | |
| Department Contact Person Mervyn Carlisle Jr Timberlake | | Phone/Extension 1344 | |

JOB DUTIES / SPECIAL REQUIREMENTS (If new position attach proposed job description) or ☒ Listed in Current Job Description

Underfilling Assistant Director of Finance

Additional Reviewers: (Participants in the Hiring Process)

Lynne Green/WESTPALM

Approval Workflow

DEPARTMENT APPROVAL: I certify that this position is a vacant budgeted opening for which funds are available



Dorrit Miller
Hiring Manager

Dorrit Miller
Department Director

CITY ADMINISTRATION APPROVAL

Dorrit Miller

Approved on 03/01/2012

Human Resources only

| | | | |
|---|---|--------------------------|------------|
| Analyst: <input type="checkbox"/> email Sylvia Gregory/WESTPALM | <input checked="" type="radio"/> Approved <input type="radio"/> Disapproved | Sylvia Gregory/WESTPALM | 03/01/2012 |
| Recruitment Number 12 - 114 | <input type="checkbox"/> Send to Analyst <input type="checkbox"/> Send to Hiring Mgr | Human Resources Director | Date |
| <input type="checkbox"/> Change YY | | | |
| <input type="checkbox"/> Used Existing Recruitment File: | Referral Date | | |
| <input type="checkbox"/> Advertisement Date (Sunday Date): | Closing Date (Friday) | | |
| <input type="checkbox"/> Position Placed on Hold by on | | | |
| Filled By Michelle Sias | Employment Date 05/14/2012 | | |

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Currently or Previously Affiliated Institutions - 12/17/2014

The directory of institutions provides information on institutions accredited by the Commission, those holding candidate for accreditation status, and those that previously held status, but have since closed, merged, or had their status withdrawn. It includes the Statement of Affiliation Status and Organizational Profile for each currently accredited and candidate institution, any Public Disclosure Notices that have been issued, and the most recent action letters from reaffirmations of accreditation occurring after June 2013.

Information provided on the Statement of Affiliation Status reflects the most recent actions of the Commission. The Commission has a multi-level decision process. Any institutional changes that are currently under review are not made public until final action has been taken.

****During the transition to the new Pathways model for reaffirmation of accreditation, some scheduled events are not displayed on this version of the Statement of Affiliation Status. Institutions can refer to the transition maps in the Open and Standard Pathways booklets for the timing of reviews. Institutions that have questions about other scheduled events should contact their HLC staff liaison. ****

College for Financial Planning, Inc.

9000 E. Nichols Ave., #200
Centennial, CO 80112
(303) 220-1200 (Main Phone)

www.cffp.edu

Statement of Affiliation Status [Click here for definitions...](#)

Chief Executive Officer: **Mr. John Sears, President**

HLC Institution ID: **1590**

Current Accreditation Status: **Accredited**

• [Public Disclosure Notice \(PDF\)](#)

Candidacy Date(s): **02/15/1991 - 11/03/1994**

Accreditation Date(s): **11/04/1994**

Summary of Commission Review

Last Reaffirmation of Accreditation: **2011 - 2012**

Next Reaffirmation of Accreditation: **2017 - 2018**

Last Date of Information Change: **07/03/2014**

Control: **Private FP**

Degrees Awarded (details below): **Masters, Certificate**

Organizational Profile [Click here for definitions...](#)

Enrollment Headcount (last updated: 11/11/2014)

| | Full-Time | Part-Time |
|---|-----------|-----------|
| Undergraduate: | 0 | 0 |
| Graduate: | 4,516 | 2,387 |
| Dual enrollment (high school) programs: | 0 | |

Degree Programs (last updated: 11/11/2014)

| | Programs Offered | Degrees Awarded in Last Reported Year |
|--------------------|------------------|---------------------------------------|
| Associate Degrees | 0 | 0 |
| Bachelors Degrees | 0 | 0 |
| Masters Degrees | 3 | 42 |
| Specialist Degrees | 0 | 0 |
| Doctoral Degrees | 0 | 0 |

Certificate Programs (last updated: 11/11/2014)

| | Programs Offered | Certificates Awarded in Last Reported Year |
|--------------|------------------|--|
| Certificates | 6 | 15 |

Off-Campus Activities (last updated:)

| | | |
|---------------|-----------------------|-------|
| In-State: | Campuses: | None. |
| | Additional Locations: | None. |
| Out-of-State: | Campuses: | None. |
| | Additional Locations: | None. |
| Out-of-U.S.: | Campuses: | None. |
| | Additional Locations: | None. |

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Enter Preferences

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Step 2 of 3

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* Indicates required field

Education Qualifications

Please enter details of the education institutions which you have attended as well as the degrees received, starting with the most recent one. If you have degrees which were not obtained at a school or college you may enter those later as Additional Qualifications. (i.e. professional licenses, certificates, etc.)

| *Degree/Highest Grade completed | *Education Institution | *City, State | Major Subject | Date Received | Add Degree | Delete |
|---------------------------------|------------------------|--------------|---------------|---------------|------------|--------|
| No results found. | | | | | | |

[Add Another Establishment](#)

TIP If you have more than one qualification from an establishment, press the Add Degree icon to record further qualifications.

Additional Qualifications

Please enter details of your additional qualifications. (i.e. professional licenses, certificates, etc.) Degrees obtained from a college or university should be entered as part of your Education Qualifications.

| Category | *Qualification Type | Qualification | Grade/Level | Date Received | License Number | Delete |
|-------------------|---------------------|---------------|-------------|---------------|----------------|--------|
| No results found. | | | | | | |

[Add Another Qualification](#)**Skills**

Please enter your own assessment of the skills which you currently possess. (i.e. computer programs, languages, etc.)

| *Skill | Level | Additional Competence | Element Details | Delete |
|-------------------|-------|-----------------------|-----------------|--------|
| No results found. | | | | |

[Add Another Skill](#)**Employment History**

Please account for all employment within the last ten (10) years, including military services beginning with your current or most recent employer. In addition, list any other experience that is relevant to the position for which you are applying. You may include volunteer experience and internships.

NOTE: Failure to complete this information may lead to disqualification of your application. *Indicates required field. "Type N/A if information not available"

| Details Employer | *Start Date | End Date | *Job Title | *Address | Delete |
|-------------------|-------------|----------|------------|----------|--------|
| No results found. | | | | | |

[Add Another Employer](#)

0123456789

T

PRINT CHARACTERS LIKE THIS
ABCDE 98765

CORRECT ☒ INCORRECT ☐ ☐ ☐

For Office Use Only - Group ID (optional)

For Office Use Only - User ID (optional)

For Office Use Only - Location / Store # (optional)

MICHAEL 8

First Name

Middle Name or Initial

SIAS 01/11/1961

Last Name

Date of Birth (MMDDYYYY)

SIAS-DELANE ☐ ☒

Other Names Known By

Male

Female

7723419788

Social Security Number

Primary Telephone Number (no dashes)

1349 SW DYER POINT ROAD

Current Address

Apt #

#yrs at this address

PAIM CITY FL 34900

City

State

Zip Code

1819 NE 17TH WAY

Previous Address

Apt #

#yrs at this address

FORT LAUDERDALE FL 33305

City

State

Zip Code

S200557615110 FL

Driver's License Number (no dashes)

License State

michael.sias@benisouth.net

Email Address

Michael Sias 04/22/12

Signature

Today's Date (MMDDYYYY)



HUMAN RESOURCES DEPARTMENT - Compensation
Revised 02/10

EMPLOYEE STATUS / SALARY CHANGE

| | | |
|--|-----------------------|--------------------------------------|
| Employee Name: Michelle Stephanie Sias | Employee ID No.: 6871 | Effective Date of Action: 11/10/2013 |
| Department/Division: Finance Department, Cash Management | | |



Supporting documentation (attach here): SKMBT_C75413111810130.pdf

Type of Request

- ☒ No Assignment
 ☒ Promotion
 ☐ Certification/Incentive Pay
 ☐ Other
☐ Assignment/Temporary
 ☐ Involuntary Demotion
 ☐ Reclassification
☐ Extension of Assignment
 ☐ Voluntary Demotion
 ☐ Reallocation
☐ End Assignment Date
 ☐ Salary Change
 ☐ Transfer

Explanation/Remarks:

| | FROM | TO |
|----------------------------------|--|--|
| Position Control No | 3258.002 | 2066.002 |
| Budget Account No | 018300 | 018100 |
| Job Code/Position Classification | 104209, Assistant Director of Finance Admin, Clerical & Fiscal | 104201, Director of Finance Admin, Clerical & Fiscal |
| Rate of Pay | 48,076.92 | 57,091.35 |
| Salary Grade | GM14 | GM17 |
| Bargaining Unit | RGUNCL | RGUNCL |
| Employment Category | FR | FR |
| Certification /Incentive Pay | None | None |
| Rotation Plan /FLSA | 08:00-16:00 Mon - Fri Exempt | 08:00-16:00 Mon - Fri Exempt |
| Review Date | 12/09/2013 | 05/10/2014 |
| Supervisor | Green, Jeffrey Lee | Jeffrey Green/WE STPALM |

Approval Workflow

Is the Director the same for the Originating and Receiving Department? ☒ Yes ☐ No

ORIGINATING DEPARTMENT

Approved by: Jeffrey Green on 11/18/2013
Department Director

RECEIVING DEPARTMENT

Approved by: Jeffrey Green on 11/18/2013
Department Director

Human Resources Only

Approved by: Sylvia Gregory on 11/18/2013
Human Resources Director/Deputy

Comment:

Patricia Brosamer/WE STPALM

Received by: Nancy Hilbert-Neely
on 11/18/2013

Processed by: Nancy Hilbert-Neely
on 11/18/2013

Benefits/Risk Analyst

Human Resources Analyst

Human Resources Analyst

☐ Modify PCN/Budget Info**Payroll Attachments:**

| 10-Nov-2013 10:00 AM (4 of 4) (Print) | | | |
|---------------------------------------|--|----------|-------------------|
| Location | 018100 Finance Admin | Group | 1 RGUNCL FR |
| Job | 104201 Director of Finance Admin, Clerical | Position | 2066 002 |
| Grade | GM17 | Payroll | Biweekly Payroll |
| Station | City Hall | Status | Active Assignment |
| Salary | | | |

From **10-Nov-2013**
 Salary **57.09135 USD Hourly**
 Change Amount **9.01443 USD Hourly**
 Change % **18.750016**
 Annualized Salary **118750.008 USD**
 FTE Factor **1**
 Last Period Processed **09-Nov-2013**
 Current Review Date **10-May-2014**

To
 Status **Approved**
 Reason for Change **Promotion**
 Next Salary Review **10-May-2014**
 Ranking
 Performance Review
 Performance Rating



Department of Human Resources
401 Clematis Street, 3rd Floor
West Palm Beach, FL 33401

Tel : (561) 494 1000
Fax : (561) 494 1036
Hotline : (561) 494 1001

EMPLOYMENT OFFER

Candidate: Michelle S. Sias
Address: 1349 SW Dyer Point Road
Palm City, FL 34990
Job Title: Director of Finance
FLSA Status: Exempt
Department: Department of Finance
Supervisor: Jeffrey Green, City Administrator
Start Date: Monday, November 11, 2013

RECEIVED
NOV 15 PM 2:04
OFFICE OF THE CITY CLERK

ANNUALIZED COMPENSATION PACKAGE:

| | |
|---------------------------------------|--------------|
| Base Rate of Pay | \$118,750.00 |
| Total Annualized Compensation Package | \$118,750.00 |

Salary:

Based on your qualifications and experience, we are offering you a starting annualized salary of \$118,750 to be paid on a bi-weekly basis. Your salary is subject to withholding for Social Security, Medicare, and federal income tax.

Management Incentive Program:

In addition, the current Management Category I Incentive Program includes four (4) days of management leave per year and term life insurance of \$100,000. This is subject to annual approval of the City Commission and may be modified. Management leave shall be credited in the month of January, must be used by the end of the payroll calendar year, and is non-accruing. Your management leave days will be prorated for the remainder of the calendar year.

Insurance:

You are eligible for individual and family health insurance coverage. The premium for which for Department Directors is currently paid by the City. The employee's share of the premium is subject to change depending on the specific plan provided each year. Please contact Patricia Brosamer, Benefits & HRIS Manager in the Department of Human Resources at 561-494-1013 for specifics regarding the Executive Insurance Plan.

"An Equal Opportunity Employer"

Additional Information:

- **Bargaining unit representation:**

This position is not eligible for bargaining unit representation. This position is appointed by and serves at the pleasure of the Mayor.

- **Probationary period:**

You will serve a six months probationary period. Upon successful completion of a six (6) months probationary period, you will receive a five percent (5%) increase.

Congratulations on your appointment as Director of Finance for the City of West Palm Beach. We look forward to your contributions to our senior management team. We hope that this offer is attractive to you and you will decide to join the team at the City of West Palm Beach.

Concurrence:


Geraldine Muoio
Mayor

11/14/13
Date

If these terms and conditions meet with your approval, please sign the letter where indicated below and return the original to Sylvia C. Gregory, Interim Director of Human Resources in the Department of Human Resources.

Acceptance of Offer:


Michelle S. Sias

11/14/13
Date



HUMAN RESOURCES DEPARTMENT - Compensation
Revised 02/10

EMPLOYEE STATUS / SALARY CHANGE

| | | |
|--|-----------------------|--------------------------------------|
| Employee Name: Michelle Stephanie Sias | Employee ID No.: 6871 | Effective Date of Action: 06/10/2013 |
| Department/Division: Finance Department, Cash Management | | |

Supporting documentation (attach here): SFMBT_C75413061113170.pdf

Type of Request

- | | | | |
|--|---|--|--------------------------------|
| <input checked="" type="radio"/> No Assignment | <input checked="" type="checkbox"/> Promotion | <input type="checkbox"/> Certification/Incentive Pay | <input type="checkbox"/> Other |
| <input type="radio"/> Assignment/Temporary | <input type="checkbox"/> Involuntary Demotion | <input type="checkbox"/> Reclassification | |
| <input type="radio"/> Extension of Assignment | <input type="checkbox"/> Voluntary Demotion | <input type="checkbox"/> Reallocation | |
| <input type="radio"/> End Assignment Date | <input type="checkbox"/> Salary Change | <input type="checkbox"/> Transfer | |

Explanation/Remarks

| | FROM | TO |
|----------------------------------|--|--------------------------------------|
| Position Control No | 3258.001 | 3258.002 |
| Budget Account No | 018300 | 018300 |
| Job Code/Position Classification | 104218.Treasury Manager Admin Clerical&Fiscal | 104209.Assistant Director of Finance |
| Rate of Pay | 39.02623 | 48.07692 |
| Salary Grade | GM13 | GM14 |
| Bargaining Unit | RGUNCL | RGUNCL |
| Employment Category | FR | FR |
| Certification /Incentive Pay | None | None |
| Rotation Plan /FLSA | 08:00-16:00 Mon - Fri/Exempt | 08:00-16:00 Mon - Fri/Exempt |
| Review Date | 11/14/2013 | 12/10/2013 |
| Supervisor | Green, Jeffrey Lee | Green, Jeffrey Lee |

Approval Workflow

Is the Director the same for the Originating and Receiving Department? ☒ Yes ☐ No

ORIGINATING DEPARTMENT

Approved by: Jeffrey Green on 06/11/2013
Department Director

RECEIVING DEPARTMENT

Approved by: Jeffrey Green on 06/11/2013
Department Director

Human Resources Only

Approved by: Sylvia Gregory on 06/11/2013
Human Resources Director/Designee

Comments:

Patricia Brosamer/WE STPALM

Received by: Nancy Hilbert-Neely
on 06/11/2013

Processed by: Nancy Hilbert-Neely
on 06/12/2013

Benefits/Risk Analyst

Human Resource Analyst

Human Resource Analyst

☐ Modify PCN/Budget Info

Payroll Attachments:

| | | | |
|----------|--|----------|-------------------|
| Position | 018300 Cash Management | Group | II.RGUNCL..FR |
| Job | 104209 Assistant Director of Finance Adm | Position | 3258.002 |
| Grade | GM14 | Payroll | Biweekly Payroll |
| Location | City Hall | Status | Active Assignment |

Salary

From 09-Jun-2013
Salary 48,076.92 USD Hourly
Change Amount 9,050.69 USD Hourly
Change % 23.1913
Annualized Salary 99,999.9936 USD
FTE Factor 1
Last Period Processed 08-Jun-2013
Current Review Date 09-Dec-2013

To
Status Approved
Reason for Change Promotion
Next Salary Review 09-Dec-2013
Ranking
Performance Review
Performance Rating



Department of Human Resources
401 Clematis Street, 3rd Floor
West Palm Beach, FL 33401

Tel : (561) 494 1000
Fax : (561) 494 1036
Hotline : (561) 494 1001

EMPLOYMENT OFFER

Candidate: Michelle S. Sias
Address: 1349 SW Dyer Point Road
Palm City, FL 34990
Job Title: Assistant Director of Finance
FLSA Status: Exempt
Department: Department of Finance
Supervisor: Jeffrey Green, Director of Finance
Start Date: Monday, June 10, 2013

ANNUALIZED COMPENSATION PACKAGE:

| | |
|---------------------------------------|--------------|
| Base Rate of Pay | \$100,000.00 |
| Total Annualized Compensation Package | \$100,000.00 |

Salary:

Based on your qualifications and experience, we are offering you a starting annualized salary of \$100,000 to be paid on a bi-weekly basis. Your salary is subject to withholding for Social Security, Medicare, and federal income tax.

Management Incentive Program:

In addition, the current Management Category II Incentive Program includes four (4) days of management leave per year and term life insurance of \$50,000. This is subject to annual approval of the City Commission and may be modified. Management leave shall be credited in the month of January, must be used by the end of the payroll calendar year, and is non-accruing. Your management leave days will be prorated for the remainder of the calendar year.

"An Equal Opportunity Employer"

Additional Information:

- **Bargaining unit representation:**
This position is not eligible for bargaining unit representation. This position is appointed by and serves at the pleasure of the Mayor.
- **Probationary period:**
You will serve a six months probationary period. Upon successful completion of a six (6) months probationary period, you will receive a five percent (5%) increase.

Congratulations on your appointment as Assistant Director of Finance for the City of West Palm Beach. We look forward to your contributions to our senior management team. We hope that this offer is attractive to you and you will decide to join the team at the City of West Palm Beach.

Concurrence:

Dorritt M. Miller
Dorritt Miller
Deputy City Administrator

6/11/2013
Date

If these terms and conditions meet with your approval, please sign the letter where indicated below and return the original to Sylvia C. Gregory, Compensation and Employment Manager in the Department of Human Resources.

Acceptance of Offer:

Michelle S. Sias
Michelle S. Sias

6/11/13
Date

EMPLOYEE INFORMATION SHEET

Employee's Name: Michelle S. Sias
First Middle Last
Address: 1349 S.W. Dyer Point Road, Palm City, FL 34990
Address (Apt #) City State Zip Code
Home Phone No: (772) 781-5441 Cellular Phone No: (772) 341-9788
(area code) (area code)

Emergency Contact Name: Stephen DeJany
Emergency Contact Phone No: (772) 314-6719 Alternate No: _____
(area code) (area code)

SS No: [REDACTED] Date of Birth: 1/11/61

Gender: ☒ Female ☐ Male Marital Status: ☐ Divorced ☐ Domestic Partner ☒ Married
☐ Legally Separated ☐ Single ☐ Widowed

Ethnic Origin: ☐ Alaskan Native (Not Hispanic or Latino) ☐ American Indian (Not Hispanic or Latino)
☐ Asian ☐ Black or African American (Not Hispanic or Latino)
☐ Hispanic or Latino ☐ Pacific Islander
☐ Two or More Races (Not Hispanic or Latino) ☒ White or Caucasian
☐ Other (explain) _____

Veteran Preference: ☒ No ☐ Yes (if yes, select one below)
☐ A veteran with a service-connected disability who is eligible for or receiving compensation, disability retirement, or pension under public laws administered by the U.S. Department of Veterans Affairs and the Department of Defense (Disabled Veteran).
☐ The spouse of a veteran who cannot qualify for employment because of a total and permanent service-connected disability, or the spouse of a veteran missing in action, captured, or forcibly detained by a foreign power (Other Disabled Veteran).
☐ Any Armed Forces Expeditionary Medal, as well as the Global War on Terrorism Expeditionary Medal are qualifying for Veterans' Preference, provided the individual is otherwise eligible (Other Veteran).
☐ A veteran of any war who has served on active duty for one day or more during a wartime period, excluding active duty for training, and who was discharged under honorable conditions from the Armed Forces of the United States of America. Missing in action, captured, or forcibly detained by a foreign power (Veteran).

Signature: Michelle Sias Date: 5/14/12



NEW EMPLOYEE ORIENTATION CHECKLIST

Employee Name (please print): Michelle S. Siao

By initialing each section and signing this form I acknowledge and understand that:

- the information, policies, and procedures listed in sections I, II, and III, and my ongoing responsibility to ask my supervisor(s), human resource representative(s), and/or any other City manager if I have any questions regarding same;
- violation of any of the rules, regulations, policies, or procedures listed, contained, or referred to in section I, II, or III materials, or any revisions to same, may lead to disciplinary action(s) up to and including immediate termination of employment; and
- the terms and conditions of my employment are subject to change, with or without notice, in accordance with any applicable collective bargaining agreement or rule, and that neither this checklist nor any item identified in this document constitutes a contract of employment between me and the City of West Palm Beach.

Please INITIAL each of the following confirming they were reviewed and discussed and sign the form.

I. Introduction to the City of West Palm Beach:

- ☒ The City and Its Government
- ☒ City Organization and Who's Who

II. City Policies/Training:

- ☒ Outside Employment Form/Commission on Ethics Employee Conflict of Interest Waiver
- ☒ Palm Beach County Commission on Ethics Training
- ☒ Palm Beach County Code of Ethics
- ☒ City of West Palm Beach Ordinances 4023-07 and 4076-07
- ☒ Florida Commission on Ethics Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees
- ☒ It's All About Respect Training
- ☒ Equal Employment Opportunity Policy (Policy 4-2) and Reporting Form
- ☒ Violence Free Workplace Policy (Policy 4-18) and Reporting Form
- ☒ Computer Hardware/Software Networks and Communications Policy (Policy 1-28)
- ☒ Safety Orientation: It Takes A Winning Attitude
- ☒ Substance Abuse Policy (Policy 4-16)
- ☒ Workers' Compensation Employees' Handbook

☒ III. Employee Handbook, Representation, and Orientation Resources: By my signature below, I understand it is my responsibility to read, understand, and abide by the:

- Employee Handbook;
- Collective Bargaining Agreement (CBA) or Civil Service Rules and Regulations applicable to any job classification in which I regularly perform duties as a City of West Palm Beach employee; and
- Resources and information presented during orientation.

Computers are available to view these documents and are located either at my workstation or the City of West Palm Beach public library. The Employee Handbook, all CBAs, Civil Service Rules and Regulations, and Orientation resources are available by navigating to:

- www.wpb.org/hr
- Clicking the Career Path tab
- Clicking the New Employee Orientation link
- Clicking the applicable links

Michelle S. Siao
Employee Signature

5/14/12
Date

(Rev. April 2, 2012; Effective April 16, 2012/MR)

6871
06/28/2012 08:07:46 AM

Administrative Use Only

I certify the following forms were delivered to the Human Resources Department to be included in the employee's personnel file:

Employee Handbook (*form completed online*)

Respect Training Acknowledgement Form

Acknowledgement of Receipt Palm Beach County Code of Ethics Training for Municipal Employees and Officials

Mike Russell 5/17/12
Human Resources Representative Printed Name Date

Mike Russell 5/17/12
Human Resources Representative Signature Date

I certify the following forms were delivered to the Human Resources Department to be included in the employee's personnel file:

Workers' Compensation Handbook Acknowledgement

Substance Abuse Policy Training Acknowledgement Form

Orientation Checklist

Roger Moore 5/14/2012
Risk Management Representative Printed Name Date

[Signature] 5/14/2012
Risk Management Representative Signature Name Date

(Rev. April 2, 2012; Effective April 16, 2012/MR)

Effective Date
January 31, 2014

General Administration
Chapter 1
Policy 1-44

EMPLOYEE ACKNOWLEDGEMENT

I have read and understand this Cellular Device and Stipend Policy and agree to comply with its requirements. I further understand that failure to comply with this policy may result in termination of cellular device privileges and disciplinary action, up to and including termination of employment.

Michelle S. [Signature]
Employee Signature

2/13/14
Date

Form W-4 (2012)

Purpose. Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay. Consider completing a new Form W-4 each year and when your personal or financial situation changes.

Exemption from withholding. If you are exempt, complete only lines 1, 2, 3, 4, and 7 and sign the form to validate it. Your exemption for 2012 expires February 18, 2013. See Pub. 505, Tax Withholding and Estimated Tax.

Note. If another person can claim you as a dependent on his or her tax return, you cannot claim exemption from withholding if your income exceeds \$950 and includes more than \$300 of unearned income (for example, interest and dividends).

Basic instructions. If you are not exempt, complete the Personal Allowances Worksheet below. The worksheets on page 2 further adjust your withholding allowances based on itemized deductions, certain credits, adjustments to income, or two-earners/multiple jobs situations.

Complete all worksheets that apply. However, you may claim fewer (or zero) allowances. For regular wages, withholding must be based on allowances you claimed and may not be a flat amount or percentage of wages.

Head of household. Generally, you can claim head of household filing status on your tax return only if you are unmarried and pay more than 50% of the costs of keeping up a home for yourself and your dependent(s) or other qualifying individuals. See Pub. 501, Exemptions, Standard Deduction, and Filing Information, for information.

Tax credits. You can take projected tax credits into account in figuring your allowable number of withholding allowances. Credits for child or dependent care expenses and the child tax credit may be claimed using the Personal Allowances Worksheet below. See Pub. 505 for information on converting your other credits into withholding allowances.

Marriage income. If you have a large amount of nonwage income, such as interest or dividends, consider making estimated tax payments using Form 1040-ES, Estimated Tax for Individuals. Otherwise, you may owe additional tax. If you have pension or annuity

income, see Pub. 505 to find out if you should adjust your withholding on Form W-4 or W-4P.

Two earners or multiple jobs. If you have a working spouse or more than one job, figure the total number of allowances you are entitled to claim on all jobs using worksheets from only one Form W-4. Your withholding usually will be most accurate when all allowances are claimed on the Form W-4 for the highest paying job and zero allowances are claimed on the others. See Pub. 505 for details.

Nonresident alien. If you are a nonresident alien, see Notice 1382, Supplemental Form W-4 Instructions for Nonresident Aliens, before completing this form.

Check your withholding. After your Form W-4 takes effect, use Pub. 505 to see how the amount you are having withheld compares to your projected total tax for 2012. See Pub. 505, especially if your earnings exceed \$130,000 (single) or \$160,000 (married).

Future developments. The IRS has created a page on irs.gov/w4 for information about Form W-4, at www.irs.gov/w4, information about any future developments affecting Form W-4 (such as legislation enacted after we release it) will be posted on that page.

Personal Allowances Worksheet (Keep for your records.)

| | |
|--|--|
| <p>A Enter "1" for yourself if no one else can claim you as a dependent A _____</p> <p>B Enter "1" if: • You are single and have only one job; or • You are married, have only one job, and your spouse does not work; or • Your wages from a second job or your spouse's wages (or the total of both) are \$1,500 or less. B _____</p> <p>C Enter "1" for your spouse. But, you may choose to enter "-0-" if you are married and have either a working spouse or more than one job. (Entering "-0-" may help you avoid having too little tax withheld.) C _____</p> <p>D Enter number of dependents (other than your spouse or yourself) you will claim on your tax return D _____</p> <p>E Enter "1" if you will file as head of household on your tax return (see conditions under Head of household above) E _____</p> <p>F Enter "1" if you have at least \$1,900 of child or dependent care expenses for which you plan to claim a credit (Note. Do not include child support payments. See Pub. 503, Child and Dependent Care Expenses, for details.) F _____</p> <p>G Child Tax Credit (including additional child tax credit). See Pub. 972, Child Tax Credit, for more information. • If your total income will be less than \$61,000 (\$90,000 if married), enter "2" for each eligible child; then less "1" if you have three to seven eligible children or less "2" if you have eight or more eligible children. • If your total income will be between \$61,000 and \$84,000 (\$90,000 and \$119,000 if married), enter "1" for each eligible child G _____</p> <p>H Add lines A through G and enter total here. (Note. This may be different from the number of exemptions you claim on your tax return.) ▶ H _____</p> | <p>For accuracy, complete all worksheets that apply.</p> <p>• If you plan to itemize or claim adjustments to income and want to reduce your withholding, see the Deductions and Adjustments Worksheet on page 2.</p> <p>• If you are single and have more than one job or are married and you and your spouse both work and the combined earnings from all jobs exceed \$40,000 (\$10,000 if married), see the Two-Earners/Multiple Jobs Worksheet on page 2 to avoid having too little tax withheld.</p> <p>• If neither of the above situations applies, stop here and enter the number from line H on line 5 of Form W-4 below.</p> |
|--|--|

Separate here and give Form W-4 to your employer. Keep the top part for your records.

| | | | | |
|---|--|--|--|---|
| Form W-4 Department of the Treasury Internal Revenue Service | | Employee's Withholding Allowance Certificate ▶ Whether you are entitled to claim a certain number of allowances or exemption from withholding is subject to review by the IRS. Your employer may be required to send a copy of this form to the IRS. | | OMB No. 1545-0074 2012 |
| 1 Your first name and middle initial <u>Michelle S.</u> | | Last name <u>SIAS</u> | | |
| Home address (number and street or rural route) <u>1349 S.W. Dyer Point Road</u> | | 3 <input type="checkbox"/> Single <input checked="" type="checkbox"/> Married <input type="checkbox"/> Married, but withhold at higher Single rate. Note. If married, but legally separated, or spouse is a nonresident alien, check the "Single" box. | | |
| City or town, state, and ZIP code <u>RAH City, FL 34990</u> | | 4 If your last name differs from that shown on your social security card, check here. You must call 1-800-772-1213 for a replacement card. ▶ <input type="checkbox"/> | | |
| 5 Total number of allowances you are claiming (from line H above or from the applicable worksheet on page 2) | | 5 <u>3</u> | | |
| 6 Additional amount, if any, you want withheld from each paycheck | | 6 \$ | | |
| 7 I claim exemption from withholding for 2012, and I certify that I meet both of the following conditions for exemption. • Last year I had a right to a refund of all federal income tax withheld because I had no tax liability, and • This year I expect a refund of all federal income tax withheld because I expect to have no tax liability. If you meet both conditions, write "Exempt" here. ▶ <u>7</u> | | | | |
| Under penalties of perjury, I declare that I have examined this certificate and, to the best of my knowledge and belief, it is true, correct, and complete. | | | | |
| Employee's signature (This form is not valid unless you sign it.) ▶ <u>Michelle S. Sias</u> | | Date ▶ <u>5/14/12</u> | | |
| 8 Employer's name and address (Employer: Complete lines 8 and 10 only if sending to the IRS.) | | 9 Office code (optional) | | 10 Employer identification number (EIN) |

PUBLIC EMPLOYMENT OATH
In compliance with Section 876.06, Florida Statutes

State of Florida }
 }
Palm Beach County }

I, Michelle S. Sias, a citizen/resident of the State of FLORIDA
and/or a citizen/legal resident of the United States of America, and/or a citizen of the County of
MARTIN, and being employed by or an officer of the City of West Palm
Beach and a recipient of public funds as such employee or officer, do hereby swear or affirm that
I will support the Constitution of the United States and of the State of Florida.

Michelle S. Sias
Employee Signature

Sworn to and subscribed before me the 14 day of May, A.D.
2012, who is () personally known to me OR (☒) produced identification.

Type of Identification Produced: passport

Nancy L. Neely
Signature of Notary Public

Notary Seal





EXHIBIT A
CITY OF WEST PALM BEACH
CELLULAR DEVICE STIPEND AUTHORIZATION FORM

EMPLOYEE: Michelle Siao EMPLOYEE ID #: 6871
JOB TITLE: Finance Director DEPARTMENT: Finance
DIVISION: Finance STIPEND EFFECTIVE DATE: 3/1/14
☒ NEW ☐ CHANGE ☐ DISCONTINUED

JUSTIFICATION (Check all that apply)

- ☒ The job function requires the user to be accessible outside of scheduled or normal working hours;
- ☐ The job function requires the user to be in the field or from their assigned office or work area more than 50% of the time and the use of a cellular phone is essential in carrying out the essential duties of the job;
- ☐ The user's job duties require regular contact with their office, outside vendors and/or customers while away from their normal work place;
- ☒ The user has a business need to have access to City email messages when away from their office or work.

STIPEND: (Check One)

☒ Voice Only
(\$25.00)

☐ Voice & Data
(\$50.00)

EMPLOYEE ACKNOWLEDGEMENT:

I acknowledge that I have read and understand the City Policy 1-44.

Michelle Siao

Employee Signature

2/13/14

Date

I certify that this device is needed for the employee to perform the essential duties of their job.

Michelle Siao

Department Head Signature

2/13/14

Date

[Signature]
City Administrator

Uma Vaega
IT Director

Date

2/28/14
Date

RECEIVED
HUMAN RESOURCES DEPT
2014 MAR - AM 8:12
CITY OF WEST PALM BEACH
WEST PALM BEACH, FL



HUMAN RESOURCES DEPARTMENT - Administration
Revised 04/07

END/EXTEND PROBATION

Employee Name: Michelle Stephanie Sias, **Department:** Finance Department **EE No:** 6871

Probation End Date: 20-Jun-2014 **Hire Date:** May 14, 2012 **Promotion Date:**

END/EXTEND PROBATION

The services of the above named employee during the probationary period have been:

Satisfactory:

- ☒ Employee has successfully completed the probationary period. It is my desire to grant Regular status.

Unsatisfactory:

- ☐ Probationary period has been extended until .
- ☐ Employee did NOT successfully complete the probationary period. It is my desire to end employment effective .
- ☐ Employee did NOT successfully complete the probationary period. It is my desire to revert employee to his/her Regular status position

If you desire that regular status be granted, it is necessary for you to notify the Human Resources Department that the services of this employee were satisfactory during the probationary period and that it is your desire that Regular status be granted. Failure to file this statement will constitute rejection and the employees' services will be terminated unless he/she holds Regular status in another job class.

- ☐ This employee has Regular status to which he/she will revert if probation is rejected.
- ☐ This employee does not hold Regular status in any job class.

INTERIM PERFORMANCE EVALUATION

Satisfactory:

- ☐ I recommend that this employee continue probationary status.

Unsatisfactory:

- ☐ I do NOT recommend that this employee continue probationary status as of
- ☐ It is my desire to revert employee to his/her Regular status position as of .

Comments: michelle has done an excellent job and is ready to come off probation as the Finance Director

 6/19/14
Employee Signature (Date)


Department Director Signature (Date)

Manager/Supervisor Signature (Date)

Salary

From **11-May-2014**
Salary **59.94592 USD Hourly**
Change Amount **2.85457 USD Hourly**
Change % **5.000004**
Annualized Salary **124687.5136 USD**
FTE Factor **1**
Last Period Processed **07-Jun-2014**

To
Status **Approved**
Reason for Change **End of Probation-Promotion**
Next Salary Review **01-Oct-2014**
Ranking
Performance Review
Performance Rating

Current Review Date 01-Oct-2014

**Yellow Card
Changes Effecting Payroll**

Employee Name: Sias, Michelle Stephanie
Id Number: 6871 YC Number: 14-070

Type of Change: Retro Payment

Reason: End of Probation Increase

Effective Date: 11-May-14 End Date: 07-Jun-14

Rate Change From: \$67.09136 Rate Change to: \$69.94592

Electronic Signature: Nancy Neely

Date: 6/20/2014



HUMAN RESOURCES DEPARTMENT - Administration
Revised 04/07

END/EXTEND PROBATION

Employee Name: Michelle Stephanie Sias, Department: Finance Department EE No: 6871

Probation End Date: 14-May-2012 Hire Date: May 14, 2012 Promotion Date: 11/14/2012

END/EXTEND PROBATION

The services of the above named employee during the probationary period have been:

Satisfactory:

- ☒ Employee has successfully completed the probationary period. It is my desire to grant Regular status.

Unsatisfactory:

- ☐ Probationary period has been extended until .
- ☐ Employee did NOT successfully complete the probationary period. It is my desire to end employment effective .
- ☐ Employee did NOT successfully complete the probationary period. It is my desire to revert employee to his/her Regular status position.

If you desire that regular status be granted, it is necessary for you to notify the Human Resources Department that the services of this employee were satisfactory during the probationary period and that it is your desire that Regular status be granted. Failure to file this statement will constitute rejection and the employees' services will be terminated unless he/she holds Regular status in another job class.

- ☐ This employee has Regular status to which he/she will revert if probation is rejected.
- ☐ This employee does not hold Regular status in any job class.

INTERIM PERFORMANCE EVALUATION

Satisfactory:

- ☐ I recommend that this employee continue probationary status.

Unsatisfactory:

- ☐ I do NOT recommend that this employee continue probationary status as of .
- ☐ It is my desire to revert employee to his/her Regular status position as of .

Comments:

Michelle Sias
Employee Signature

12/14/12
(Date)

[Signature]
Department Director Signature (Date)

Manager/Supervisor Signature (Date)

ENTERED
[Signature]

Salary

| | | | |
|-----------------------|---------------------|--------------------|---------------------------|
| From | 25-Nov-2012 | To | |
| Salary | 39.02623 USD Hourly | Status | Approved |
| Change Amount | 1.85839 USD Hourly | Reason for Change | End of Probation-New Hire |
| Change % | 4.999995 | Next Salary Review | 14-Nov-2013 |
| Annualized Salary | 81174.5584 USD | Ranking | |
| FTE Factor | 1 | Performance Review | |
| Last Period Processed | 08-Dec-2012 | Performance Rating | |
| Current Review Date | 14-Nov-2013 | | |

**Yellow Card
Changes Effecting Payroll**

| | | | |
|-----------------------|-----------------------------|-----------------|------------|
| Employee Name: | Sias, Michelle Stephanie | | |
| Id Number: | 6871 | YC Number: | 12-097 |
| Type of Change: | Retro Payment | | |
| Reason: | End of Promotional Increase | | |
| Effective Date: | 25-Nov-12 | End Date: | 08-Dec-12 |
| Rate Change From: | \$37.16784 | Rate Change to: | \$39.02623 |
| Electronic Signature: | Nancy Neely | | |
| Date: | 12/19/2012 | | |

signed by nancy neely

RECEIVED



HUMAN RESOURCES DEPARTMENT
Revised 03/10

CORE COMPETENCY RATING SCALES (Revised)

End/Extend Probation

STOP! Do not go any further. This form can only be used for Probationary Employees, otherwise, use the new PAM1 - Annual Performance Objectives form for Annual Performance Appraisals.

Name: Michelle Stephanie Sias **I.D. No.** 6871 **Job Title:** Treasury Manager

Department: Finance Department **Division:** Cash Management **Group:** RGUNCL

Hire Date: May 14, 2012 **Review Date:** 11/14/2012

Is the employee responsible for Budget Administration? ☒ Yes ☐ No

Competencies

A. Planning and Organization - Employee establishes a course of action for self and others to follow and effectively sets goals, defines objectives, plans and schedules work activities. Personnel and other resources are properly allocated to execute plans within the required time frame. Priorities are clearly designated while maintaining an awareness of all activities and department/division functions. The employee effectively plans for crisis situations and other anticipated variations in work flow. Supervisory intervention is only occasionally required to achieve operational objectives.

Performance Feedback: Michelle has proven herself very competent in planning and organizing her Group. she has taken on very large projects and handled them effectively and efficiently. She has worked well with her staff and with the other division managers and has established herself as a true leader in our department.

B. Personnel Management - Employee establishes a course of action for self and others to follow and effectively sets goals, defines objectives, plans and schedules work activities. Personnel and other resources are properly allocated to execute plans within the required time frame. Priorities are clearly designated while maintaining an awareness of all activities and department/division functions. The employee effectively plans for crisis situations and other anticipated variations in work flow. Supervisory intervention is only occasionally required to achieve operational objectives.

C. Judgement/Decisiveness - Employee consistently demonstrates the ability to develop alternative courses of action and makes decisions based on logical assumptions and factual information. The employee can be relied upon to display appropriate judgment in routine situations. The employee makes timely decisions, utilizing appropriate information based on the situation, and takes appropriate action as required; employee knows when to seek a higher level of expertise to resolve a problem.

D. Customer Relations - Employee demonstrates clear understanding of the needs and expectations of both internal and external customers by being responsive and effective in meeting

such needs. Employee consistently demonstrates the ability to establish good working relationships with coworkers, peers, external agencies and the public; is normally courteous, friendly and tactful. Employee accepts corrective feedback in a positive manner and makes efforts to improve service as needed.

- E. Professional/Staff Development** - Staff takes advantage of a minimum amount of City sponsored training and development offerings. New knowledge or skills are learned and applied to the job. The application of staff development activities shows an improvement in unit performance. The employee has attended at least 20 hours of city required training.

The 20 hours of required City training includes classes, workshops, the Annual Leadership Retreat and seminars approved by City Administration and included in the Excellence Track of the City "ACE" training catalog. Credit for attendance at conferences or other venues may be obtained if approval is granted in advance by the City Administrator or Deputy City Administrator.

- F. Initiative** - Employee takes action within the limits of authority, responsibility and City policy; consistently attempts to solve problems, suggests improvements and requests additional assignments when tasks are completed; attends training and educational courses to improve job knowledge; initiates appropriate actions, procedures and projects to improve departmental operations; willing to accept higher levels of responsibility. Supervisory intervention is seldom required.

- G. Communication Skills** - Employee is able to convey ideas in a clear and concise manner whether speaking or writing. The employee routinely adjusts language and terminology to meet the needs of the audience; demonstrates effective public speaking and presentation skills; prepares comprehensive, well organized, grammatically correct, clearly written reports, letters and memos.

- H. Budget Administration** - Employee consistently submits budget requests on time with thorough justifications and supporting data, develops, monitors and administers the budget in an efficient and effective manner. Contingency requests and transfers required only for unforeseen emergencies.

Approval and Routing

Evaluator

Approved by:

Jeffrey Green

12/13/2012

Evaluator

Date

Forwarded by Jeffrey Green to employee on 11/15/2012

COMMENTS:

Reviewer

Approved by:

jgreen

11/15/2012

Reviewer

Date

Comments: as

Employee

Michelle Sias

11/19/2012

Employee

Date

Employee Comments: I am happy and proud to be a member of the Finance Team for the City of West Palm Beach. I feel that we have made excellent progress in our ultimate goal of increasing revenue and reducing expenses for the City. I still have a lot to learn having come from the private sector, but I am open to the challenge.

Human Resources

Document Created:

11/15/2012 09:54:14 AM

Document Author:

Jeffrey Green

Last Updated:

12/13/2012 02:18:20 PM

Last Updated By:

Jeffrey Green/WESTPALM

Competencies: (categories rated 1 or 2)



CERTIFIES

Michelle Stephanie Sias

Finance Department

COMPLETED

The Art of Effective Delegation

Training Hours: 3.5

SPONSORED BY

*Human Resources Department
Workplace Learning and Performance*

Mike Russell

10/03/2013

Mike Russell, Senior Workplace
Learning and Performance Partner

Date

ID#: 6871



CERTIFIES

Michelle Stephanie Sias

Finance Department

COMPLETED

Kronos: Managing and Approving Time Cards

Training Hours: 4.0

SPONSORED BY

*Human Resources Department
Workplace Learning and Performance*

Mike Russell

04/29/2014

Mike Russell, Senior Workplace
Learning and Performance Partner

Date

ID#: 6871



**ACKNOWLEDGEMENT OF RECEIPT
PALM BEACH COUNTY CODE OF ETHICS
TRAINING FOR MUNICIPAL EMPLOYEES,
ELECTED/APPOINTED OFFICIALS AND
ADVISORY BOARD MEMBERS**

Check those items that apply

I acknowledge that I have read a copy of the Palm Beach County Code of Ethics (printed or posted on the intranet/internet) and completed additional training by:

- ☐ Watching the Code of Ethics Training Program on the Intranet/Internet.
- ☐ Watching the Code of Ethics Training Program on DVD.
- ☒ Attending a live presentation given on MAY 14, 2012.

I understand that I am responsible for understanding and abiding by the Palm Beach County Code of Ethics as I conduct my assigned duties during my term of employment. I also understand that the information in this policy is subject to change. Policy changes will be communicated to me by my supervisor or through official notices.

Michelle S. Sia
(Clearly Print Your Legal Name)

FINANCE - CASH MANAGER
(Clearly Print the Name of Your Department/Board)

Michelle Sia
(Legal Signature)

5/14/12
(Date)

*Employees: Submit signed form to your Department Head
Department Heads: Submit signed forms to Records, Human Resources
Advisory Board Members: Submit signed forms to Appropriate Municipal Representative*

**PLEASE SUBMIT THIS FORM TO APROPRIATE PARTY AS HIGHLIGHTED ABOVE
PLEASE DO NOT SUBMIT THIS FORM TO THE COMMISSION ON ETHICS**

2633 Vista Parkway, West Palm Beach, FL 33411 561.233.0724 FAX: 561.233.0735
Hotline: 877.766.5920 E-mail: ethics@palmbeachcountyethics.com
Website: www.palmbeachcountyethics.com



"The Capital City of the Palm"

Respect Training Acknowledgement Form

On this date, I completed the Respect Training offered by the City of West Palm Beach Department of Human Resources. I understood the training curriculum and will immediately abide by the training curriculum. I will treat the workplace as a place of professional business and will promote a positive workplace atmosphere where all employees feel comfortable and respected. I further understand that if I violate any of the provisions of the policy with regard to harassment, sexual harassment, discrimination, hostile work environment, violence in the workplace, etc., I could become the subject of a disciplinary investigation. If found in violation of any of these provisions, I could receive disciplinary action, up to and including termination of employment from the City, by not complying with the City's expectations of abiding by City Policy 4-2, Equal Employment Opportunity Policy and City Policy 4-18, Violence Free Workplace.

Michelle S. Sias

Print Name

Employee ID Number

Moulin 5200

Signature

5/14/12.

Date

"An Equal Opportunity Employer"



CERTIFIES

Michelle Stephanie Sias
Finance Department

COMPLETED

PAM 1 Refresher Training

Training Hours: 2

SPONSORED BY

Human Resources Department
Workplace Learning and Performance

Mike Russell

09/26/2012

Mike Russell, Senior Workplace
Learning and Performance Partner

Date

ID#: 6871

10/03/2012 11:22:29 AM



DEPARTMENT OF FINANCE / RISK
MANAGEMENT
401 CLEMATIS STREET, FLOOR 5
WEST PALM BEACH, FL 33401
TEL. 561-494-1130

Substance Abuse Policy Training Acknowledgement Form

I understand the Substance Abuse Policy and will immediately abide and consent to its terms and conditions for the length of my employment. I will treat the workplace as a place of professional business and will promote a substance abuse-free working environment. I further understand that if I violate the Substance Abuse Policy, I may become the subject to disciplinary action up to and including termination of employment. I acknowledge that I have been given an opportunity to review the Substance Abuse Policy and this statement prior to my signing it, and have been given a copy of the policy to retain for my own use and referral.

Michelle S. Sias

Print Name

Michelle S. Sias

Signature

FINANCE - CASH MANAGEMENT

Department / Division

5/14/12

Date

"An Equal Opportunity Employer"

06/28/2012 08:07:46 AM

Injuredwe care

Employee Acknowledgement

I HAVE RECEIVED AND REVIEWED THE WORKERS'
COMPENSATION EMPLOYEES' HANDBOOK.

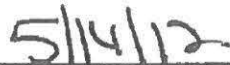
I HAVE BEEN INSTRUCTED ON AND UNDERSTAND THE
WORKERS' COMPENSATION EMPLOYEES' HANDBOOK.



Employee Signature



Employee Name (PRINT)



Date



**"Shooting Star
Above and Beyond"**

This certificate is awarded to:

**David Charles Hanks and
✓ Michelle Stephanie Sias**

In recognition of your "Above and Beyond"
efforts in providing a higher level of service to
our Utility Customers by accepting payments
starting at 7:30 a.m.



Dorrit Miller

Dorrit Miller, Deputy City Administrator

Jeri Muoio
Jeri Muoio, Mayor

5/29/13

Date

5/29/13

Date

6871

07/26/2013 03:27:10 PM



CERTIFIES

Michelle Stephanie Sias

Finance Department

COMPLETED

Fair Labor Standards Act Training for Managers

Training Hours: 1.5

SPONSORED BY

*Human Resources Department
Workplace Learning and Performance*

Mike Russell

02/26/2014

Mike Russell, Senior Workplace
Learning and Performance Partner

Date

ID#: 6871

02/26/2014 04:06:12 PM



Code of Ethics (Palm Beach County Ethics Refresher) Training Acknowledgment Form

On this date, I completed the mandatory follow-up Palm Beach County Ethics Refresher Training by:

(please check one)

_____ Attended a live presentation

☒ _____ Watched the Code of Ethics Training on the Internet

I understand the training curriculum and will continue to abide by the training curriculum. I may locate the Palm Beach County Code of Ethics at any time at www.palmbeachcountyetics.com or by asking my supervisor for a copy.

Michelle S. Sias
Print Name

6871
Employee ID Number

Michelle S. Sias
Signature

11/15/13
Date

"An Equal Opportunity Employer"



CERTIFIES

Michelle Stephanie Sias
Finance Department

COMPLETED

CC&B: Payment Processing Training

Training Hours: 4

SPONSORED BY

Human Resources Department
Workplace Learning and Performance

Mike Russell

08/01/2012

Mike Russell, Senior Workplace
Learning and Performance Partner

Date

ID#: 6571

08/09/2012 10:21:53 AM



CERTIFIES

Michelle Stephanie Sias

Finance Department

COMPLETED

City S.M.A.R.T. (Supervisory Management Resource Training)

Training Hours: 13.5

SPONSORED BY

***Human Resources Department
Workplace Learning and Performance***

Mike Russell

October 16, 2012 and October 18, 2012

Mike Russell, Senior Workplace
Learning and Performance Partner

Date

ID#: 6871

10/19/2012 04:46:14 PM



DEPARTMENT OF HUMAN RESOURCES
401 Clematis Street, 3rd Floor
WEST PALM BEACH, FL 33401
TEL. 561-494-1000
FAX 561-494-1035

Employee Handbook Acknowledgement Form

- This Employee Handbook is an important document intended to help you become acquainted with the City of West Palm Beach and understand the rules governing City employment. As the general business atmosphere of the City and economic conditions are always changing, the contents of this Handbook may be changed at any time at the discretion of the City. It is understood that future changes in policies and procedures will supersede or eliminate those found in this Handbook, and employees will be notified of such changes through normal communication channels.
- As of this date, I understand where to locate a copy the Employee Handbook. Also, I understand that the policies, rules, and benefits described in the Employee Handbook are subject to change at the sole discretion of the City at any time. I understand that it is my responsibility to immediately read and comply with the Employee Handbook and any revisions made to it. I understand that I can review all current City policies on Lotus Notes, and, if I do not have regular access to Lotus Notes, I may request copies from my supervisor, time keeper, or the Human Resources Department. I understand that this Handbook replaces (supersedes) all other previous handbooks for the City.
- I further understand that my employment is terminable at will, either by myself or the City, or in accordance with an applicable collective bargaining agreement or Civil Service Rules and Regulations, regardless of the length of my employment or the granting of benefits of any kind, including but not limited to pension benefits which may provide for vesting based upon length of employment.
- I understand that unless I am a covered Civil Service or bargaining unit employee, no contract of employment other than "at will" has been expressed or implied, and that no circumstances arising out of my employment will alter my "at will" employment relationship unless expressed in writing, with the understanding specifically set forth and signed by myself and the Mayor, with the approval of the City Commission.
- I am aware that during the course of my employment confidential information may be made available to me. I understand that this information is critical to the success of the City and must not be given out or used outside of the City's premises or with non-City employees. In the event of termination of employment, whether voluntary or involuntary, I hereby agree not to utilize or exploit this information with any other individual or employer.
- I understand that the Employee Handbook is available for my reference at any time at www.wpb.org/hr. I also understand that if I have any questions about any City policies, rules, or regulations, I am responsible for asking my supervisor, Human Resources, or any other member of City management for guidance.
- I understand that completing this acknowledgement form indicates that I have read and understand the above statements and it is my responsibility to immediately read and comply with the Employee Handbook.

6871
Employee ID

Sias, Michelle Stephanie
Employee Name

Finance Department / Cash Management
Department / Division

5/14/2012
Date Completed

"An Equal Opportunity Employer"



CERTIFIES

Michelle Stephanie Sias

Finance Department

COMPLETED

CC&B: Overview Training

Training Hours: 8

SPONSORED BY

*Human Resources Department
Workplace Learning and Performance*

Mike Russell

07/10/2012

Mike Russell, Senior Workplace
Learning and Performance Partner

Date

ID#: 6871

08/09/2012 10:21:53 AM

**CONFIDENTIAL****Order #: 18585310 MICHELLE SIAS****Candidate Information**

| | |
|-------------------------------|--------------------------|
| Social Security Number | [REDACTED] |
| Last Name | SIAS |
| First Name | MICHELLE |
| Middle Name | S |
| Date of Birth (mm/dd/yyyy) | 01/11/1961 |
| Phone | |
| Projected Salary | Unable to provide salary |
| Job State | FL |

Current Address

| | |
|------------------|-------------------------|
| Address | 1349 SW DYER POINT ROAD |
| Apartment Number | |
| City | PALM CITY |
| State | FL |
| Zip | 34990 |

Previous Address

| | |
|------------------|--|
| Address | |
| Apartment Number | |
| City | |
| State | |
| Zip | |

Additional information

| | |
|-----------------|--|
| Applicant Email | |
| Address | |

Results Status**Generate Adverse Action Letter**

| Service | Status Finding |
|------------------------------|--------------------------|
| CRIMINAL RECORD SEARCH | 3 CLOSED Clear |
| MOTOR VEHICLE REPORT (MVR) | CLOSED See Results Below |
| EDUCATION VERIFICATION | CLOSED Alert |
| EMPLOYMENT VERIFICATION | CLOSED Alert |
| SOCIAL SECURITY TRACE SEARCH | CLOSED Alert |

California Applicants/Employees Only: The report does not guarantee the accuracy or truthfulness of the information as to the subject of the investigation, but only that it is accurately copied from public records, and information generated as a result of identity theft, including evidence of criminal activity, may be inaccurately associated with the consumer who is the subject of the report. An investigative consumer reporting agency shall provide a consumer seeking to obtain a copy of a report or making a request to review a file, a written notice in simple,

plain English and Spanish setting forth the terms and conditions of his or her right to receive all disclosures, as provided in Section 1786.26.

Sólo para los Solicitantes/Empleados de California: En el informe no se garantiza la exactitud o veracidad de la información en cuanto al tema de la investigación, sino sólo que se ha copiado exactamente de los registros públicos, y la información generada como resultado del robo de identidad, incluyendo las pruebas de una actividad delictiva, podría estar incorrectamente asociada con el consumidor que sea el sujeto del informe. Una agencia investigadora de informes de crédito deberá suministrarle a un consumidor que trate de obtener una copia de un informe o solicite revisar un archivo una notificación por escrito en inglés y español lisos y llanos, en la que se establezcan los términos y las condiciones de su derecho a recibir toda la información, como se dispone en la Sección 1786.26.

Pursuant to Minn. Stat. Ann. § 332.70(4): The report may include information that has been expunged, sealed, or has otherwise become inaccessible to the public since the date it was collected.

Results pertaining to the subject's potential criminal background results are only included in the report if there is an exact match between the full name and date of birth provided by the subject and the court record. To ensure the integrity of our results, the criminal information reported appears exactly as it is received from each search. However, if the same information is revealed in numerous criminal background searches, it is only listed once in the report to assist the client in interpreting the findings.

As sex offender, office of foreign asset control and federal criminal offender databases may only list names, information is provided only if there is a complete name match between the subject and the entry in the government records.

Department of motor vehicle records are provided only if there is an exact match between the license number provided by the subject and the agency record.

Credit reports are provided by the credit bureau based on 2 matching criteria among name, address and social security number.

To the extent criminal background results are duplicative of findings from non-criminal background checks, such as a sex offender hit, the results are duplicated in the report. Accordingly, a thorough review of the complete report is required to ensure that the company properly recognizes duplicative results.

The purpose of Social Security Trace/Address Locator Report is to locate jurisdictions for purposes of expanding the scope of the criminal

background check. The Social Security number provided by the applicant is not checked against the Social Security Administration database since the Social Security Administration database generally is not accessible for pre-employment screening purposes. In determining whether a number appears to be validly issued, SSN protocols are applied but please note that due to the randomization of the issuance of social security numbers, any conclusion regarding whether the number is valid may not be accurate for recently issued numbers.

This report or portions of this report may have been rated or scored pursuant to criteria provided by the client. The rating is merely to ease the reviewer(s) review of the report and does not indicate that any disqualification decision has been made. Regardless of ratings, absent any statutory provision mandating an employment action, an individualized analysis should be performed.

As it may not be permissible or recommended to use certain information contained in this report for employment decision, it is advisable to consult with counsel prior to making any adverse hiring decisions. By requesting and accepting this report, client confirms it is acting in compliance with its end user certification.

CRIMINAL RECORD SEARCH

The criminal information reported on this website appears exactly as it is received from the local jurisdictions and may contain information which would be prohibited for use in making hiring decisions. Therefore, it is advisable to consult your corporate counsel prior to making any adverse hiring decisions.

City: State: FL **Zip:** County: STATE OF FL

Status: CLOSED **Open Date:** 4/12/2012 **Close Date:** 4/13/2012
5:01:44 PM 2:14:44 AM

Finding: Clear

*PLEASE NOTE THAT THE FLORIDA DEPARTMENT OF LAW ENFORCEMENT WAS CONTACTED *
TO OBTAIN INFORMATION FOR THE CRIMINAL BACKGROUND SEARCH FOR THIS APPLICANT.

No criminal convictions found.

Back to Findings

City: State: FL **Zip:** 34990 **County:** MARTIN

Status: CLOSED **Open Date:** 4/12/2012 **Close Date:** 4/13/2012
5:02:11 PM 4:01:15 AM

Finding: Clear

No criminal convictions found.

Back to Findings

City: State: FL **Zip:** 33305 **County:** BROWARD

Status: CLOSED **Open Date:** 4/12/2012 **Close Date:** 4/12/2012
5:02:12 PM 5:57:27 PM

Finding: Clear

No criminal convictions found.

Back to Findings

MOTOR VEHICLE REPORT (MVR)



| | | |
|----------------|------------------------------------|-------------------------------------|
| Status: CLOSED | Open Date: 4/12/2012 5:01:45 PM | Close Date: 4/12/2012 5:02:52 PM |
|----------------|------------------------------------|-------------------------------------|

Finding: See Results Below

START OF DRIVING RECORD

FLORIDA Driver Record - 85928 Order Date: 04/12/2012

Reference: 18585310_2 Bill Code: Host Used: Online

License: S200557615110

Name: SIAS, MICHELLE S Report Clear:NO
Address:
City, St:
As of:

| | | | |
|--------|----------|-----------------------|-------|
| Sex : | Weight : | DOB : | AGE : |
| Eyes : | Height : | Iss Date : 11/30/2006 | |
| Hair : | | Exp Date : 01/11/2013 | |

Year License First Issued: 04/20/1988 STATUS: VALID
ELIGIBLE

Violations/Convictions And Failures to Appear And Accidents

| TYPE VIOL | CONV | ACD | AVD | V/C | DESCRIPTION | C |
|----------------------------------|----------|-----|------|-----|---------------------|---|
| CONV 01/03/12 | 01/19/12 | F04 | EB02 | 407 | SEAT BELT VIOLATION | |
| LOCATION/DOCKET: PALMBCH/4686WEP | | | | | PTS: 0 | |

Suspensions/Revocations

| ACTIONS | ORD/DATE | EFF/DATE | CLR/DATE | END/DATE | CODE | AVD |
|---------------------|----------|----------|----------|----------|------|-----|
| *** NO ACTIVITY *** | | | | | | |

License and Permit Information

License: PERSONAL Issue:11/30/2005 Expire:01/11/2013 Status:VALID
License Status Explanation: ELIGIBLE
Class:E REGULAR OPERATOR
RESTRICTION: CORRECTIVE LENSES

Miscellaneous State Data

VIOL MISC. DATED: 01/03/2012 - DISPOSITION: GUILTY
 ** ENTRIES BELOW COVER THE PAST 3 YEARS **
 MISC: EXAMS VISION=1 ROAD SIGNS=1 ROAD RULES=1 DRIVING=1
 MISC: EXAMS MCYCLE RULES=0 MCYCLE SKILL=0
 ** BLOCK PERSONAL INFORMATION **
 ** BLOCK FOR MAILING LIST **
 ** THIS PERSON HAS A DIGITAL IMAGE **

| | | | |
|--------------------------------------|---------------|--------------------|------------------------|
| FOR STATED BUSINESS PURPOSES ONLY | Underwriting: | Policy | Initials: |
| | Date: / / | Issue Date: / / | Control Number: 2M57V0 |

END OF DRIVING RECORD

Back to Findings**EDUCATION VERIFICATION**

Type of School: Graduate School **School Name:** NEW YORK UNIVERSITY

Status: CLOSED

Open Date: 4/12/2012
5:01:45 PM

Close Date: 4/13/2012
2:39:22 PM

Finding: Alert

INFORMATION PROVIDED BY APPLICANT

DATES OF ATTENDANCE

YEAR OF GRADUATION

1985

DIPLOMA

MASTERS

SCHOOL STATE

VERIFICATION RESULT:

NAME ON RECORD

MICHELLE SIAS

OFFICIAL SCHOOL NAME

NEW YORK UNIVERSITY

DEGREE

DEGREE DATE

DATES OF ATTENDANCE

1984-09-17 - 1985-05-31

PERSON CONTACTED: NATIONAL STUDENT CLEARING HOUSE

POSITION : AUTOMATED SYSTEM

DATE : 04/13/2012

Back to Findings**EMPLOYMENT VERIFICATION**

Company: RIVERSIDE NATIONAL BANK

Status: CLOSED

Open Date: 4/12/2012
5:01:45 PM

Close Date: 4/17/2012
9:55:12 AM

Finding: Alert

POSITION: TREASURER/PORTFOLIO MANAGER

START DATE: JANUARY 2009

ENDING DATE: AUGUST 2011

SALARY:

COMPANY ADDRESS: FORT PIERCE, FL

PHONE:

SUPERVISOR:

REASON FOR LEAVING: LAY OFF

EMPLOYMENT VERIFICATION RESULT:

UNVERIFIABLE BECAUSE ADDITIONAL INFORMATION IS REQUIRED.

PLEASE PROVIDE THE CONTACT INFORMATION OF A FORMER SUPERVISOR OR SOMEONE WHO CAN VERIFY AS NO CORRECT LISTING CAN BE FOUND FOR THE REFERENCE.

PLEASE SEND A REPLY TO AWAITING@STERLINGINFOSYSTEMS.COM WITH THE REQUIRED INFORMATION.

YOU MAY ALSO FAX THE INFORMATION TO 646-536-5223.

IF YOU PREFER, WE CAN CONTACT APPLICANT FOR THE INFORMATION. PLEASE PROVIDE A PHONE NUMBER FOR THE APPLICANT IF YOU WOULD LIKE HIM/HER TO BE CONTACTED ON YOUR BEHALF.

HISTORY:

--- Monday, Apr 16 2012 03:44 PM ---
CLIENT NEEDS TO PROVIDE ADDITIONAL INFORMATION AS UNABLE TO FIND AN ALTERNATE LISTING FOR THE REFERENCE THROUGH SEVERAL INTERNET SOURCES.

--- Friday, Apr 13 2012 02:11 PM ---
CALLED RIVERSIDE NATIONAL BANK AT 772-595-6601 BUT THE NUMBER WAS OUT OF SERVICE.

--- Friday, Apr 13 2012 08:02 AM ---
REFERENCE WILL BE CONTACTED FOR VERIFICATION.

--- Friday, Apr 13 2012 03:20 AM ---
FILE HAS BEEN MOVED TO INITIATE VERIFICATION THROUGH AUTOMATED THIRD-PARTY SYSTEM. NO CONTACT WITH THE ENTITY HAS BEEN MADE.

Back to Findings

SOCIAL SECURITY TRACE SEARCH



Status: CLOSED Open Date: 4/12/2012 Close Date: 4/12/2012
5:01:45 PM 5:02:11 PM

Finding: Alert

***** Social Security Trace *****
*
*

GENERATED: 04/12/2012 05:02:10 PM
TRANSACTION ID:58806493R147111

| | | | | | |
|----|---|-------------------|---------------|----------------------------|--|
| 1. | NAME MICHELLE S SIAS-DELANY | SSN [REDACTED] | VALID YES | STATE ISSUED NEW JERSEY | DATE ISSUED 01/01/1972 |
| | ADDRESS 1349 SW DYER POINT RD R PALM CITY, FL 34990-4221 COUNTY: MARTIN | FROM 08/2004 | TO 03/2012 | | |
| | 1819 NE 17TH WAY FORT LAUDERDALE, FL 33305-3251 COUNTY: BROWARD | 03/1996 | 04/2005 | | |
| | 1967 NE 15TH AVE FORT LAUDERDALE, FL 33305-3264 COUNTY: BROWARD | 11/1995 | 11/1995 | | |
| 2. | NAME MICHELLE SIAS SIAS | SSN [REDACTED] | VALID YES | STATE ISSUED NEW JERSEY | DOB 01/11/1961 DATE ISSUED 01/01/1972 |
| | ADDRESS 1349 SW DYER POINT RD R PALM CITY, FL 34990-4221 COUNTY: MARTIN | FROM 08/2004 | TO 02/2012 | | |
| | 1819 NE 17TH WAY FORT LAUDERDALE, FL 33305-3251 COUNTY: BROWARD | 01/1995 | 04/2005 | | |
| | 2201 BAY DR POMPANO BEACH, FL 33062-2912 COUNTY: BROWARD | | 01/1997 | | |

| | | |
|----|---|----------------------------|
| 3. | NAME MICHELLE S DELANEY | DOB 01/11/1961 |
| | SSN [REDACTED] VALID STATE ISSUED [REDACTED] YES NEW JERSEY | DATE ISSUED 01/01/1972 |
| | ADDRESS 1349 SW DYER POINT RD # R PALM CITY, FL 34990-4221 COUNTY: MARTIN | FROM TO 10/2004 01/2008 |
| | 1819 NE 17TH WAY FORT LAUDERDALE, FL 33305-3251 COUNTY: BROWARD | 01/1995 01/2004 |
| | 1967 NE 15TH AVE FORT LAUDERDALE, FL 33305-3264 COUNTY: BROWARD | 02/1990 01/2002 |
| 4. | NAME MICHELLE SIAS DELANY | DOB 01/11/1961 |
| | SSN [REDACTED] VALID STATE ISSUED [REDACTED] YES NEW JERSEY | DATE ISSUED 01/01/1972 |
| | ADDRESS 1349 SW DYER POINT RD, R PALM CITY, FL 34990-4221 COUNTY: MARTIN | FROM TO 10/2004 01/2008 |
| | 1819 NE 17TH WAY FORT LAUDERDALE, FL 33305-3251 COUNTY: BROWARD | 01/1995 01/2004 |
| | 1967 NE 15TH AVE FORT LAUDERDALE, FL 33305-3264 COUNTY: BROWARD | 02/1990 01/2002 |
| | 2201 BAY DR POMPANO BEACH, FL 33062-2912 COUNTY: BROWARD | 01/1988 |
| 5. | NAME DELANY MICHELLE SIAS | DOB 01/11/1961 |
| | SSN [REDACTED] VALID STATE ISSUED [REDACTED] YES NEW JERSEY | DATE ISSUED 01/01/1972 |
| | ADDRESS 1349 SW DYER POINT RD PALM CITY, FL 34990-4221 COUNTY: MARTIN | FROM TO 11/2004 11/2004 |
| | 1819 NE 17TH WAY FORT LAUDERDALE, FL 33305-3251 COUNTY: BROWARD | 02/1999 05/2000 |
| 6. | NAME MICHELLE SIAS DELANY | DOB 01/11/1961 |
| | SSN [REDACTED] VALID STATE ISSUED [REDACTED] YES NEW JERSEY | DATE ISSUED 01/01/1972 |
| | ADDRESS 1349 SW DYER POINT RD PALM CITY, FL 34990-4221 COUNTY: MARTIN | FROM TO 11/2004 11/2004 |
| | 1819 NE 17TH WAY FORT LAUDERDALE, FL 33305-3251 COUNTY: BROWARD | 05/2000 05/2000 |
| 7. | NAME M SIAS | DOB 01/11/1961 |
| | SSN [REDACTED] VALID STATE ISSUED [REDACTED] YES NEW JERSEY | DATE ISSUED 01/01/1972 |
| | ADDRESS 1349 SW DYER POINT RD PALM CITY, FL 34990-4221 COUNTY: MARTIN | FROM TO 08/2004 04/2012 |
| 8. | NAME MICHELLE S SIAS | DOB 01/11/1961 |
| | SSN [REDACTED] VALID STATE ISSUED [REDACTED] YES NEW JERSEY | DATE ISSUED 01/01/1972 |
| | ADDRESS 1967 NE 15TH AVE FORT LAUDERDALE, FL 33305-3264 COUNTY: BROWARD | FROM TO 02/1990 01/2002 |

9. NAME MICHELLE S SIAS DOB 1961
 SSN [REDACTED] VALID STATE ISSUED DATE ISSUED
 YES NEW JERSEY 01/01/1972

ADDRESS FROM TO
 529 LIVINGSTON RD LINDEN, NJ 07036-5801 05/1981 12/1992
 COUNTY: UNION

10. NAME DELANY MICHELLE SIAS
 SSN [REDACTED] VALID STATE ISSUED DATE ISSUED
 YES NEW JERSEY 01/01/1972

ADDRESS FROM TO
 2201 BAY DR POMPANO BEACH, FL 33062-2912 01/1988 01/1988
 COUNTY: BROWARD

11. NAME MICHELLE S SIASDELANY
 SSN [REDACTED] VALID STATE ISSUED DATE ISSUED
 YES NEW JERSEY 01/01/1972

ADDRESS FROM TO
 1819 NE 17TH WAY FORT LAUDERDALE, FL 33305-3251
 COUNTY: BROWARD

END-USER IS NOTIFIED THAT FOR LEGAL AND PRACTICAL REASONS INFORMATION OBTAINED THROUGH A SOCIAL SECURITY NUMBER TRACE SHOULD BE USED ONLY TO VERIFY THE INFORMATION PROVIDED BY THE CONSUMER ON HIS/HER EMPLOYMENT APPLICATION. INFORMATION OBTAINED THROUGH A SOCIAL SECURITY NUMBER TRACE SHOULD NOT BE USED ALONE OR IN CONJUNCTION WITH ANY OTHER INFORMATION TO MAKE AN EMPLOYMENT DECISION.

END OF NETWORK TRACE

 PLEASE NOTE THAT THE RESULT OF THE SOCIAL SECURITY TRACE SEARCH YIELDED THE FOLLOWING NAMES IN ADDITION TO THE NAME ORIGINALLY ENTERED FOR THE APPLICANT:

MICHELLE S SIAS-DELANY - LAST NAME DOES NOT MATCH. (SEE #1 ABOVE)
 MICHELLE S DELANEY - LAST NAME DOES NOT MATCH. (SEE #3 ABOVE)
 MICHELLE SIAS DELANY - LAST NAME DOES NOT MATCH. (SEE #4 ABOVE)
 DELANY MICHELLE SIAS - FIRST NAME DOES NOT MATCH. (SEE #5 ABOVE)
 MICHELLE SIAS DELANY - LAST NAME DOES NOT MATCH. (SEE #6 ABOVE)
 DELANY MICHELLE SIAS - FIRST NAME DOES NOT MATCH. (SEE #10 ABOVE)
 MICHELLE S SIASDELANY - LAST NAME DOES NOT MATCH. (SEE #11 ABOVE)

IF OTHER SEARCHES ARE REQUIRED, PLEASE CONTACT OUR CLIENT SERVICES DEPARTMENT AT CLIENTSERVICES@STERLINGINFOSYSTEMS.COM.

NOTE: AN ADDITIONAL CHARGE MAY APPLY FOR EACH ADDITIONAL NAME.

Back to Findings

BrokerCheck Report

MICHELLE STEPHANIE SIAS

CRD# 1214291

Report #99387-49637, data current as of Friday, August 29, 2014.

| <u>Section Title</u> | <u>Page(s)</u> |
|-------------------------------------|----------------|
| Report Summary | 1 |
| Broker Qualifications | 2 - 3 |
| Registration and Employment History | 4 |
| Disclosure Events | 5 |

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD®, and is a combination of:

- o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <http://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

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

FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



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brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

Thank you for using FINRA BrokerCheck.



Broker Summary

FINRA has permanently barred this individual from acting as a broker or otherwise associating with firms that sell securities to the public.

MICHELLE S. SIAS

CRD# 1214291

Not Licensed

[Get Detailed Report »](#)

Experience ⓘ

10 year(s) in securities industry

● Disclosure Events ● Registration History



● Disclosure Events ⓘ

This broker has been involved in 1 regulatory event. See [detailed report](#) for more information.

| Date | Event |
|------------|--------------------|
| 09/03/2002 | Regulatory - Final |

● Registration History ⓘ

This broker is not currently registered with any securities firm.

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

| | |
|---|-------------------|
| GRUNTAL & CO., L.L.C. (CRD# 372) - NEW YORK, NY | 11/1998 - 11/2001 |
| SMITH BARNEY INC. (CRD# 7056) - NEW YORK, NY | 08/1992 - 08/1996 |
| MIDAMERICA MANAGEMENT CORPORATION (CRD# 13302) - CEDAR RAPIDS, IA | 02/1992 - 08/1992 |
| FIRST INVESTORS CORPORATION (CRD# 305) | 09/1985 - 06/1986 |

Qualifications ⓘ

This broker is not currently registered with any securities firm.

This broker has passed:

- 3 General Industry/Product Exams
- 2 State Securities Law Exams

MICHELLE S. SIAS

CRD# 1214291

This broker is not currently registered.

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 0 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

GRUNTAL & CO., L.L.C.

CRD# 372
NEW YORK, NY
11/1998 - 11/2001

SMITH BARNEY INC.

CRD# 7059
NEW YORK, NY
08/1992 - 08/1998

MIDAMERICA MANAGEMENT CORPORATION

CRD# 13302
CEDAR RAPIDS, IA
02/1992 - 08/1992

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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

The following types of disclosures have been reported:

| Type | Count |
|------------------|-------|
| Regulatory Event | 1 |

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.

Broker Qualifications



Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

| Exam | Category | Date |
|--------------------------|----------|------|
| No information reported. | | |

General Industry/Product Exams

| Exam | Category | Date |
|---|-----------|------------|
| Investment Company Products/Variable Contracts Representative Examination | Series 6 | 09/20/1985 |
| General Securities Representative Examination | Series 7 | 02/25/1992 |
| Futures Managed Funds Examination | Series 31 | 08/11/1995 |

State Securities Law Exams

| Exam | Category | Date |
|--|-----------|------------|
| Uniform Securities Agent State Law Examination | Series 63 | 04/16/1992 |
| Uniform Investment Adviser Law Examination | Series 65 | 07/08/1994 |

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Registration and Employment History



Registration History

The broker previously was registered with the following securities firms:

| Registration Dates | Firm Name | CRD# | Branch Location |
|--------------------|-----------------------------------|-------|------------------|
| 11/1998 - 11/2001 | GRUNTAL & CO., L.L.C. | 372 | NEW YORK, NY |
| 08/1992 - 08/1998 | SMITH BARNEY INC. | 7059 | NEW YORK, NY |
| 02/1992 - 08/1992 | MIDAMERICA MANAGEMENT CORPORATION | 13302 | CEDAR RAPIDS, IA |
| 09/1985 - 06/1986 | FIRST INVESTORS CORPORATION | 305 | |

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

| Employment Dates | Employer Name | Employer Location |
|-------------------|-----------------------|-------------------|
| 10/1998 - Present | GRUNTAL & CO., L.L.C. | FT LAUDERDALE, FL |

Disclosure Events



What you should know about reported disclosure events:

1. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

| | Final | On Appeal |
|------------------|-------|-----------|
| Regulatory Event | 1 | 0 |



Disclosure Event Details

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 09/03/2002

Docket/Case Number: C07020069

Employing firm when activity occurred which led to the regulatory action: GRUNTAL & CO. LLC

Product Type: Other

Other Product Type(s): UNKNOWN TYPE OF SECURITIES

Allegations: NASD RULE 2110 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT CONSENTED TO THE ENTRY OF FINDINGS THAT, IN RESPONSE TO A PUBLIC CUSTOMER WHO DEMANDED THE CANCELLATION OF AN ALLEGEDLY UNAUTHORIZED TRADE, FALSIFIED AN INTERNAL MEMORANDUM, A COMPUTER PRINTOUT, AND A CUSTOMER ACCOUNT STATEMENT AND PROVIDED THEM TO THE CUSTOMER TO CREATE THE APPEARANCE THAT THE TRADE HAD BEEN CANCELED WHEN IN FACT IT HAD NOT.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/03/2002

Sanctions Ordered: Bar

Other Sanctions Ordered:



Sanction Details:

BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY

End of Report



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Treasury Manager
Department of Finance

CITY OF WEST PALM BEACH, FLORIDA
Consensus Rating Sheet

CANDIDATE'S NAME: Michelle Sias DATE: April 12, 2012

| Evaluation Criteria | Rater #1 | Rater #2 | Rater #3 | Total |
|--|----------|----------|----------|-------|
| Oral Communication | 7 | 7 | 5 | 19 |
| Technical knowledge/professional proficiency | 6 | 7 | 7 | 20 |
| Initiative | 7 | 6 | 6 | 19 |
| Supervisory and Leadership skills | 7 | 7 | 7 | 21 |
| Maximizing Performance | 5 | 6 | 7 | 18 |
| Judgment/Decisiveness | 7 | 6 | 7 | 20 |
| Ethics/Values/Integrity | 7 | 7 | 7 | 21 |
| TOTALS | 46 | 46 | 46 | 138 |
| OVERALL CONSENSUS AVERAGE (TOTAL / 7) | 6.57 | 6.57 | 6.57 | 6.57 |

**Treasury Manager
Department of Finance**

**CITY OF WEST PALM BEACH, FLORIDA
Individual Rating Sheet**

CANDIDATE'S NAME:

Michelle Sias

INTERVIEWER NO.:

HR

DATE:

April 12, 2012

ORAL COMMUNICATION – This section is to be rated last.

Effectively expressing ideas in individual and group situations (including listening and understanding, organization, gestures, and non-verbal communications); adjusting language or terminology to intended audience.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

1. What do you consider to be your major accomplishments in your current and previous positions as they relate to this position? – Private/Financial Services Industry

Riverside Bank - Brought in to fix system same as WPB;
clean treasury process and investment portfolio (Bank); loan
portfolio; bring private sector efficiencies improve process,
can apply private sector and banking knowledge.

TECHNICAL/PROFESSIONAL KNOWLEDGE - Level of understanding of technical/ professional information and ability to use technical/ professional skills.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

2. Tell us about your experience in managing an investment portfolio. (size/return)

\$1.4 Billion Portfolio; \$400M high risk; \$500M municipal bonds;
FHA's; Created credit files of bond analyze CAPX calculate
debt ratio; move the earnings; managed @ for trust foundations,
individual accounts; assessed experience in buying and selling
commodities; formal analysis training;
Some government financing bonds (Broward - \$100 million)
County

3. Describe your experience in selecting a broker or brokers for local government. What process did you use?

Investment policy is determinant of the process. Due diligence, financial calculations, ROA ROI, tenure of firm, debt/equity ratio; review audits for internal controls; safe & if other company.

4. The City has accounts receivables for all sorts of City services and this position will be in charge of collections. Describe to us your experience in debt collection. What will you recommend to improve the City's collection?

Experience in loan side (Banking) sources and uses; review all contract, mortgage, lease set up in a system ex. check collected
Staff did not know where to allocate;

5. Describe your experience in acquiring banking services. What process did you use? How do you hold the bank accountable?

not acquiring - worked w/ Banks. As Banker will work w/ client to make transition easy; very simple process;
Include performance measurements in contract; maybe performance incentives

6. Tell us about your experience with cashing and revenues collection. What procedures have you employed to get faster credit for the daily funds.

Supervised tellers (cashiers); no problem collecting; current process cumbersome, ideas: remote capture, batches vs one check, encoding process (checks);

INITIATIVE - Active attempts to influence events to achieve goals; self-starting rather than passive acceptance. Taking action to achieve goals beyond what is necessarily called for; originating action.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

7. Give us examples when you made suggestions that would improve operations, either through cost cutting, increasing profits, streamlining a process, etc.

WTPB - making recommendations, past all about efficiencies, banking = organized, using technology available.

8. Describe something you have done to improve the performance of your work unit.

max = 10 ee's (Analyst, Accountants, Clerk, Administrative)
 Like very cohesive and team oriented environment; building good strong team, ex: increasing revenues, collect all money.

MAXIMIZING PERFORMANCE – Establishing performance goals, coaching performance, providing training and evaluating performance.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

9. Please tell us about your experiences with developing performance standards for staff, administering performance evaluations, coaching and mentoring staff to improve their performance.

Not development of performance standards always from experts.
 Performance - very casual, coaching - help them move up, increase level of their skills, training and education. Continue of learning process.

10. (Follow up to question #10) Please tell us about your experiences with counseling staff on performance concerns where performance does not meet expectations or taking disciplinary actions for non-performance.

Some are not performance - will not take disciplinary action immediately will mentor will counsel will motivate, will train if still not performing then terminate, understanding the process work product.

SUPERVISORY AND LEADERSHIP SKILLS: Utilization of appropriate interpersonal styles and methods in guiding individuals or groups (subordinates, peers, superiors) toward task accomplishments.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

11. Please describe your experience in supervising people including the number supervised and their job responsibilities.

12. Please tell us about effective leadership qualities you think are important. How have you demonstrated these qualities in a current or past position?

*Lead by example; roll up sleeves and do the work
Example: teller work when short staff. How got position,
because learn, grow own mentors (VP Position)*

JUDGEMENT/DECISIVENESS – Ability to develop alternative solutions to problems, evaluate courses of action and reach logical decisions; know when sufficient information is available to make a decision; foresees the consequences of various alternative and selects the best alternatives. Also, willingness to make decisions, renders judgments, take actions or commit oneself.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

13. In your investments decisions, how did you make sure you made the most prudent investments for your entity.

*Analysis, doing "leg work"; buying mortgage = analysis
Knowing economy, market situation*

ETHICS/VALUES/INTEGRITY: Maintaining social, ethical, and organizational norms and job related activities. The degree of honesty and trustworthiness a candidate displays, as well as the likelihood that the person will take responsibility for his/her actions and make decisions that are in the best interest of the City rather than for personal gain.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

14. Discuss a time when you were in a situation where your integrity was challenged.

*Brokerage industry - integrity was challenged on a daily basis.
Lender position -*

15. The City will conduct an extensive background investigation to include verification of employment, character references, Social security trace, education and professional certifications, and an extensive internet search. Is there anything at all that you will like to share with us that you belief requires an explanation or that you feel might be something that would be potential concern to an employer.

Nothing

INTERVIEW CLOSE

1. Ask the panel if they have any additional questions. If not, tell the applicant we've had an opportunity to ask you numerous questions and would like to give you the opportunity to tell us about any additional qualifications or strengths you feel you could bring to this position.
2. Provide information on the position and the City organization. *(If applicable)*
3. Give applicant the opportunity to ask questions.
4. Explain next step in selection process.
5. Thank applicant for a productive interview.

**Treasury Manager
Department of Finance**

**CITY OF WEST PALM BEACH, FLORIDA
Individual Rating Sheet**

CANDIDATE'S NAME: Michelle Sias

INTERVIEWER NO.: 1 DATE: April 12, 2012

ORAL COMMUNICATION – This section is to be rated last.

Effectively expressing ideas in individual and group situations (including listening and understanding, organization, gestures, and non-verbal communications); adjusting language or terminology to intended audience.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

1. What do you consider to be your major accomplishments in your current and previous positions as they relate to this position?

Riverside Bank CFO / Treasury removal / Clean up
mess at Riverside /
Private sector knowledge - Computer

TECHNICAL/PROFESSIONAL KNOWLEDGE - Level of understanding of technical/ professional information and ability to use technical/ professional skills:

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

2. Tell us about your experience in managing an investment portfolio. (size/return)

\$1.4 Billion & 1st Credit Files / Underlying cash
traded portfolio, Trust Fds

3. Describe your experience in selecting a broker or brokers for local government. What process did you use?

✓ Investment policy here determined
due diligence / looking at financial
excellent response / FAS 70 audits

4. The City has accounts receivables for all sorts of City services and this position will be in charge of collections. Describe to us your experience in debt collection. What will you recommend to improve the City's collection?

100% side experience / similar to City
Review contract / learn in some substance

5. Describe your experience in acquiring banking services. What process did you use? How do you hold the bank accountable?

100% bank with bank side / project manager
slowly
accountable - performance measure.

6. Tell us about your experience with cashiering and revenues collection. What procedures have you employed to get faster credit for the daily funds.

Supervisor teller / filed in when officer on duty
- Remote capture
good suggestion

INITIATIVE - Active attempts to influence events to achieve goals; self-starting rather than passive acceptance. Taking action to achieve goals beyond what is necessarily called for; originating action.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

7. Give us examples when you made suggestions that would improve operations, either through cost cutting, increasing profits, streamlining a process, etc.

streamlined process /
work is organized
using technology

8. Describe something you have done to improve the performance of your work unit.

*10 employees
coherent environment, problem, open door
lets draw in new in sp.*

MAXIMIZING PERFORMANCE – Establishing performance goals, coaching performance, providing training and evaluating performance.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

9. Please tell us about your experiences with developing performance standards for staff, administering performance evaluations, coaching and mentoring staff to improve their performance.

*develop - not mostly for corporate level
my career*

10. (Follow up to question #10) Please tell us about your experiences with counseling staff on performance concerns where performance does not meet expectations or taking disciplinary actions for non-performance.

speaking - not involved / mention to get the bar

SUPERVISORY AND LEADERSHIP SKILLS: Utilization of appropriate interpersonal styles and methods in guiding individuals or groups (subordinates, peers, superiors) toward task accomplishments.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

11. Please describe your experience in supervising people including the number supervised and their job responsibilities.

12. Please tell us about effective leadership qualities you think are important. How have you demonstrated these qualities in a current or past position?

leading by example - roll up sleeves

JUDGEMENT/DECISIVENESS – Ability to develop alternative solutions to problems, evaluate courses of action and reach logical decisions; know when sufficient information is available to make a decision; foresees the consequences of various alternative and selects the best alternatives. Also, willingness to make decisions, renders judgments, take actions or commit oneself.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

13. In your investments decisions, how did you make sure you made the most prudent investments for your entity.

doing 'legwork' / reading

ETHICS/VALUES/INTEGRITY: Maintaining social, ethical, and organizational norms and job related activities. The degree of honesty and trustworthiness a candidate displays, as well as the likelihood that the person will take responsibility for his/her actions and make decisions that are in the best interest of the City rather than for personal gain.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

14. Discuss a time when you were in a situation where your integrity was challenged.

back to brokerage business

15. The City will conduct an extensive background investigation to include verification of employment, character references. Social security trace, education and professional certifications, and an extensive internet search. Is there anything at all that you will like to share with us that you belief requires an explanation or that you feel might be something that would be potential concern to an employer.

INTERVIEW CLOSE

1. Ask the panel if they have any additional questions. If not, tell the applicant we've had an opportunity to ask you numerous questions and would like to give you the opportunity to tell us about any additional qualifications or strengths you feel you could bring to this position.
2. Provide information on the position and the City organization. *(If applicable)*
3. Give applicant the opportunity to ask questions.
4. Explain next step in selection process.
5. Thank applicant for a productive interview.

**Treasury Manager
Department of Finance**

**CITY OF WEST PALM BEACH, FLORIDA
Individual Rating Sheet**

CANDIDATE'S NAME: Michelle Sias
INTERVIEWER NO.: 3 **DATE:** April 12, 2012

ORAL COMMUNICATION – This section is to be rated last.

Effectively expressing ideas in individual and group situations (including listening and understanding, organization, gestures, and non-verbal communications); adjusting language or terminology to intended audience.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

1. What do you consider to be your major accomplishments in your current and previous positions as they relate to this position?

Fin Services - Riverside BK - CFO was fired & was in process of firing Treas - she was hired to clean up processes & investment process. Carrying private sector knowledge - can bring efficiency - Banking knowledge

TECHNICAL/PROFESSIONAL KNOWLEDGE - Level of understanding of technical/ professional information and ability to use technical/ professional skills.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

2. Tell us about your experience in managing an investment portfolio. (size/return)

Has managed \$1.4 Bil - included low quality, also had munis, ETR's - she created credit files on the bonds & analyzed them all - calculated ratios - traded the portfolio

also managed portfolio & individual

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(buying/selling / analyzing / trading) hedging

3. Describe your experience in selecting a broker or brokers for local government. What process did you use?

Investment police primary broker - Due Diligence process
Exposure in analysis - financials - complaints
Review SAS 70's

4. The City has accounts receivables for all sorts of City services and this position will be in charge of collections. Describe to us your experience in debt collection. What will you recommend to improve the City's collection?

Debt collection on both side. Sources + use
on some - many places - review every contract
+ mortgage.

5. Describe your experience in acquiring banking services. What process did you use? How do you hold the bank accountable?

As banker worked very closely w/ client - walk
through processes. Need per measure into full into
contract and monitor closely with
performance

6. Tell us about your experience with cashing and revenues collection. What procedures have you employed to get faster credit for the daily funds.

Filled in on teller line. Some of processes have
are cumbersome - may not be using sources
available effectively. Are being
Should add breeding to check that won't go through
INITIATIVE - Active attempts to influence events to achieve goals; self-starting rather than passive acceptance. Taking action to achieve goals beyond what is necessarily called for; originating action.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

7. Give us examples when you made suggestions that would improve operations, either through cost cutting, increasing profits, streamlining a process, etc.

Recommendations have:
Part - all about efficiency - as banker must be
very organized and streamlined - explore
improvement

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has supervised up to 10

8. Describe something you have done to improve the performance of your work unit.

Worked in team oriented environment - has open door policy - draw on previous experience - build good team

MAXIMIZING PERFORMANCE - Establishing performance goals, coaching performance, providing training and evaluating performance.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

9. Please tell us about your experiences with developing performance standards for staff, administering performance evaluations, coaching and mentoring staff to improve their performance.

Supervisor 10
Developing performance standards - usually come from corporate level - will there on casual non-threatening level - making suggestions for continuing ed.

10. (Follow up to question #10) Please tell us about your experiences with counseling staff on performance concerns where performance does not meet expectations or taking disciplinary actions for non-performance.

If someone not performing - instead of taking immediate discipline - can do may need training - will put coaching on progressive discipline

SUPERVISORY AND LEADERSHIP SKILLS: Utilization of appropriate interpersonal styles and methods in guiding individuals or groups (subordinates, peers, superiors) toward task accomplishments.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

11. Please describe your experience in supervising people including the number supervised and their job responsibilities.

12. Please tell us about effective leadership qualities you think are important. How have you demonstrated these qualities in a current or past position?

Leadership by example - willing to roll up sleeves & do the work. Worked up to rank of Sr VP by doing - getting matters handled

JUDGEMENT/DECISIVENESS - Ability to develop alternative solutions to problems, evaluate courses of action and reach logical decisions; know when sufficient information is available to make a decision; foresees the consequences of various alternative and selects the best alternatives. Also, willingness to make decisions, renders judgments, take actions or commit oneself.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

13. In your investments decisions, how did you make sure you made the most prudent investments for your entity.

*Analysis - doing the leg work.
Does a lot of reading - always reading
Bloomberg - I have printers - bring within policy
Keep Fin ID & well informed*

ETHICS/VALUES/INTEGRITY: Maintaining social, ethical, and organizational norms and job related activities. The degree of honesty and trustworthiness a candidate displays, as well as the likelihood that the person will take responsibility for his/her actions and make decisions that are in the best interest of the City rather than for personal gain.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

14. Discuss a time when you were in a situation where your integrity was challenged.

*When in brokerage industry - integrity was "challenged every day" - which you put me in this - Did not take it personally
Due diligence*

- 15) The City will conduct an extensive background investigation to include verification of employment, character references. Social security trace, education and professional certifications, and an extensive internet search. Is there anything at all that you will like to share with us that you belief requires an explanation or that you feel might be something that would be potential concern to an employer.

no

INTERVIEW CLOSE

1. Ask the panel if they have any additional questions. If not, tell the applicant we've had an opportunity to ask you numerous questions and would like to give you the opportunity to tell us about any additional qualifications or strengths you feel you could bring to this position.
2. Provide information on the position and the City organization. *(If applicable)*
3. Give applicant the opportunity to ask questions.
4. Explain next step in selection process.
5. Thank applicant for a productive interview.

Treasury Manager
Department of Finance

CITY OF WEST PALM BEACH, FLORIDA
Individual Rating Sheet

CANDIDATE'S NAME: Michelle Sias
INTERVIEWER NO.: 2 DATE: April 12, 2012

ORAL COMMUNICATION – This section is to be rated last.

Effectively expressing ideas in individual and group situations (including listening and understanding, organization, gestures, and non-verbal communications); adjusting language or terminology to intended audience.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

1. What do you consider to be your major accomplishments in your current and previous positions as they relate to this position?

*Involved Bank - CFO - clean up investment portfolio
Private Sector knowledge - efficiencies, process improvement*

TECHNICAL/PROFESSIONAL KNOWLEDGE - Level of understanding of technical/ professional information and ability to use technical/ professional skills.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

2. Tell us about your experience in managing an investment portfolio. (size/return)

*\$114B = \$400M CDO product \$500M
municipal bonds, loans
Real estate funds, TRUSTS, fund of funds, equities,
buy, sell,*

3. Describe your experience in selecting a broker or brokers for local government. What process did you use?

Invited policy, calculate dist service ratios, due diligence, SAS 70.

4. The City has accounts receivables for all sorts of City services and this position will be in charge of collections. Describe to us your experience in debt collection. What will you recommend to improve the City's collection?

- loan side, Review loans, mortgages

5. Describe your experience in acquiring banking services. What process did you use? How do you hold the bank accountable?

Project mgr =

performance measures

6. Tell us about your experience with cashing and revenues collection. What procedures have you employed to get faster credit for the daily funds.

- Supervised tellers, has knowledge & has no problem collecting.
- can do remote capture, cash
can encode checks.

INITIATIVE - Active attempts to influence events to achieve goals; self-starting rather than passive acceptance. Taking action to achieve goals beyond what is necessarily called for, originating action.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

7. Give us examples when you made suggestions that would improve operations, either through cost cutting, increasing profits, streamlining a process, etc.

- recommending - efficiency -
externally managed, using
the technology

8. Describe something you have done to improve the performance of your work unit.

- 10 people supervised.
 Work in cohesive environment, team worked, open door

MAXIMIZING PERFORMANCE - Establishing performance goals, coaching performance, providing training and evaluating performance.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

9. Please tell us about your experiences with developing performance standards for staff, administering performance evaluations, coaching and mentoring staff to improve their performance.

Dev. performance stds - performance review
 done annually
 All about education

10. (Follow up to question #10) Please tell us about your experiences with counseling staff on performance concerns where performance does not meet expectations or taking disciplinary actions for non-performance.

FF not performing up to par

SUPERVISORY AND LEADERSHIP SKILLS: Utilization of appropriate interpersonal styles and methods in guiding individuals or groups (subordinates, peers, superiors) toward task accomplishments.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

11. Please describe your experience in supervising people including the number supervised and their job responsibilities.

12. Please tell us about effective leadership qualities you think are important. How have you demonstrated these qualities in a current or past position?

- led by example - roll up sleeves & do work

JUDGEMENT/DECISIVENESS – Ability to develop alternative solutions to problems, evaluate courses of action and reach logical decisions; know when sufficient information is available to make a decision; foresees the consequences of various alternative and selects the best alternatives. Also, willingness to make decisions, renders judgments, take actions or commit oneself.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

13. In your investments decisions, how did you make sure you made the most prudent investments for your entity.

- Analyses doing big work -
- Mortgage loans

ETHICS/VALUES/INTEGRITY: Maintaining social, ethical, and organizational norms and job related activities. The degree of honesty and trustworthiness a candidate displays, as well as the likelihood that the person will take responsibility for his/her actions and make decisions that are in the best interest of the City rather than for personal gain.

| Rating Category | Very High | High | Above Average | Average | Below Average | Low | Very Low |
|-----------------|-----------|------|---------------|---------|---------------|-----|----------|
| Score | 7 | 6 | 5 | 4 | 3 | 2 | 1 |

14. Discuss a time when you were in a situation where your integrity was challenged.

Bookkeeping industry

15. The City will conduct an extensive background investigation to include verification of employment history, character references, Social Security trace, education and professional certifications, and an extensive internet search. Is there anything at all that you will like to share with us that requires an explanation or that you feel might be something that would be potential concern to our employer.

No

INTERVIEW CLOSE

1. Ask the panel if they have any additional questions. If not, tell the applicant we've had an opportunity to ask you numerous questions and would like to give you the opportunity to tell us about any additional qualifications or strengths you feel you could bring to this position.
2. Provide information on the position and the City organization. *(If applicable)*
3. Give applicant the opportunity to ask questions.
4. Explain next step in selection process.
5. Thank applicant for a productive interview.

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STUDENT LOGIN | ALUMNI ASSOCIATION | DESIGNATION RESOURCE



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behalf of his member firm, permitted an unregistered individual to be employed in capacities and perform functions that required registration with NASD. In addition, NASD found that Rome, in the exercise of reasonable supervision, failed to take appropriate steps to detect and prevent the conduct of registered representatives concerning customer claims and/or complaints alleging unauthorized transactions. (NASD Case #C04020029)

Stanley Lynn Scanlon (CRD #1171669, Registered Representative, Edinboro, Pennsylvania) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Scanlon consented to the described sanction and to the entry of findings that he engaged in securities transactions outside the scope of his employment with his member firm and failed to provide his member firm with prior written notice of his participation in the transactions. The findings also stated that Scanlon failed to respond, and to respond timely and completely, to NASD requests for information and documents. (NASD Case #C9A020036)

Daniel Richard Schmidt (CRD #2652062, Registered Representative, Newport Beach, California) submitted an Offer of Settlement in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Schmidt consented to the described sanction and to the entry of findings that he signed public customers' names to Contribution Change Forms (CCFs) without their authorization, knowledge, or consent, and submitted them to his member firm requesting an increase in the customers' monthly payroll deductions for which he received \$520 in commission advances. The proposed payroll deduction increases were not effectuated because Schmidt failed to submit salary reduction agreements (SRAs) along with the forged CCFs. (NASD Case #C02020030)

Trevor Douglas Seffren (CRD #2410677, Registered Representative, Aventura, Florida) submitted an Offer of Settlement in which he was fined \$10,000, suspended from association with any NASD member in any capacity for one year, and required to requalify by exam as a general securities representative prior to acting in any capacity requiring that registration. The fine must be paid before Seffren reassociates with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Seffren consented to the described sanctions and to the entry of findings that he failed to respond timely to NASD requests for information.

Seffren's suspension began August 6, 2001, and concluded at the close of business August 5, 2002. (NASD Case #C07010005)

Patricia Ann Schaffer (CRD #3171723, Registered Representative, Middletown, Delaware) submitted a Letter

of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Schaffer consented to the described sanction and to the entry of findings that, while working as a teller with an affiliate bank of her member firm, she issued a \$1,500 cashier's check payable to herself without providing funds to pay for the check. The findings also stated that to later fund the check, Schaffer withdrew \$1,500 from a public customer's bank account without the customer's authorization or consent. (NASD Case #C9A020040)

Michelle Stephanie Sias (CRD #1214291, Registered Representative, Ft. Lauderdale, Florida) submitted a Letter of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Sias consented to the described sanction and to the entry of findings that, in response to a public customer who had demanded the cancellation of an allegedly unauthorized trade, she falsified an internal memorandum, a computer printout, and a customer account statement and provided them to the customer to create the appearance that the trade had been canceled when in fact it had not been canceled. (NASD Case #C07020069)

VictoriaAnn Sperbeck (CRD #1413447, Registered Principal, Stockton, California) was barred from association with any NASD member in any capacity for failure to respond to NASD requests for information. Sperbeck also failed to disclose material information on an amended Form U-4. (NASD Case #C01020008)

Scott Donald Sprandel (CRD #2291857, Registered Representative, Flossmoor, Illinois) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$5,000 and suspended from association with any NASD member in any capacity for five business days. Without admitting or denying the allegations, Sprandel consented to the described sanctions and to the entry of findings that he effected, or caused to be effected, transactions in the securities accounts of public customers and exercised discretionary power in the accounts without prior written authorization from the customers or acceptance in writing by his member firm of the account as discretionary.

Sprandel's suspension began September 16, 2002, and concluded at the close of business September 20, 2002. (NASD Case #C8A020051)

Jason Blaine Stevens (CRD #2802938, Registered Representative, Scottsdale, Arizona) was fined \$25,000 and suspended from association with any NASD member in any capacity for six months. The sanctions were based on findings that Stevens made unsuitable recommendations to public customers. The findings also stated that Stevens made baseless price predictions regarding a speculative security to public

Disciplinary Actions

REPORTED FOR OCTOBER

NASD® has taken disciplinary actions against the following firms and individuals for violations of NASD rules; federal securities laws, rules, and regulations; and the rules of the Municipal Securities Rulemaking Board (MSRB). The information relating to matters contained in this *Notice* is current as of the end of September 2002.

Firms and Individuals Fined

Conseco Securities, Inc. (CRD #29367, Carmel, Indiana) and Carlos Guevera (CRD #1697335, Registered Principal, Hillsborough, New Jersey) submitted a Letter of Acceptance, Waiver, and Consent in which they were censured and fined \$10,000 jointly and severally. The firm was also fined \$65,000. Without admitting or denying the allegations, the respondents consented to the described sanctions and to the entry of findings that the firm, acting through Guevera, failed to establish, maintain, and enforce adequate written supervisory procedures regarding variable annuity transactions. The findings also stated that the firm failed to ensure that its offices of supervisory jurisdiction were subject to annual inspections, and a review of variable annuity sales revealed where there was no written evidence that a principal had reviewed the transaction. Furthermore, NASD found that the firm failed to maintain customer files for all of its variable annuity business and was unable to provide documentation for variable annuity sales. In addition, NASD found that the firm failed to obtain customer information concerning financial status, tax status, investment objectives, and other similar information necessary for making a suitability determination and conducting related supervisory reviews. (NASD Case #C9B020058)

Elite Investments, LLC (CRD #42794, Greeley, Colorado) and John Brady Guyette (CRD #1711681, Registered Principal, Greeley Colorado) submitted a Letter of Acceptance, Waiver, and Consent in which they were censured and fined \$15,000, jointly and severally. Without admitting or denying the allegations, the respondents consented to the described sanctions and to the entry of findings that the firm received customer complaints that were required to be reported to NASD but were not reported. The findings also stated that the firm, acting through Guyette, failed to establish, maintain, and enforce procedures reasonably designed to result in the tape recording of all conversations required to be taped and reviewed pursuant to NASD Rule 3010(b)(2). (NASD Case #C3A020042)

First Montauk Securities Corp. (CRD #13755, Red Bank, New Jersey) and Herbert Kurinsky (CRD #276776, Registered Representative, Long Branch, New Jersey) submitted a Letter of Acceptance, Waiver, and Consent in which they were censured and fined \$25,000 jointly and severally. The firm was also fined \$20,000, required to pay \$17,293 in restitution to public customers, and required to update its written supervisory procedures to address deficiencies regarding its mutual fund procedures. Without admitting or denying the allegations, the respondents consented to the described sanctions and to the entry of findings that

the firm, acting through Kurinsky, failed to establish, maintain, and enforce an adequate supervisory system and written supervisory procedures regarding its mutual fund business. The findings stated that the firm failed to reasonably supervise a former registered representative who was engaged in a pattern of unsuitable mutual fund recommendations to public customers. NASD found that the firm incorrectly reported the trader in National Market Securities (NMS), NASDAQ SmallCapSM and OTC securities to the Automated Confirmation TransactionSM service (ACTSM) and reported the incorrect modifier, incorrect price, incorrect volume, and incorrect capacity. Furthermore, NASD found that the firm failed to report trades to the Fixed Income Pricing SystemSM (FIPSSM) as required, and executed a customer order without using reasonable diligence to determine the best inter-dealer market for the relevant security so that the resultant price to the customer was as favorable as possible under prevailing market conditions. In addition, the findings stated that the firm failed to comply with Securities and Exchange Commission (SEC) Rule 17a-3, in that order tickets processed by the firm were not properly time-stamped. (NASD Case #C9B020053)

Liss Financial Services (CRD #21950, Milwaukee, Wisconsin) and Jerome Edward Liss (CRD #310709, Registered Representative, Belgium, Wisconsin) submitted a Letter of Acceptance, Waiver, and Consent in which they were censured and fined \$20,000 jointly and severally. Without admitting or denying the allegations, the respondents consented to the described sanctions and to the entry of findings that the firm, acting through Liss, failed to timely file an amended Uniform Application for Securities Industry Registration or Transfer (Form U-4) on 30 separate occasions for nine registered representatives to report customer complaints, arbitration settlements, and arbitration awards. The findings stated that the firm, acting through Liss, failed to comply with the firm's reporting requirements, in that it failed to promptly report to NASD that the firm and persons associated with the firm were respondents in arbitrations which had been disposed of by awards and settlements in amounts exceeding \$25,000 against the firm, exceeding \$15,000 against the associated person, and were reported late. NASD found that the firm, acting through Liss, failed to timely report to NASD a customer complaint. In addition, the findings stated that the firm, acting through Liss, failed to timely report terminations and failed to establish, maintain, and enforce written supervisory procedures reasonably designed to achieve compliance with applicable rules of NASD in that the procedures failed to state the supervisory steps to ensure that amendments to Forms U-4 and Uniform Termination Notices for Security Industry Registration (Forms U-5) were timely and accurately filed, stated how often supervisory procedures should be performed, and stated how such supervisory procedures should be evidenced by the firm. (NASD Case #C8A020062)

Firms Fined

CIBC World Markets Corp. (CRD #630, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured and fined \$30,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that, as a registered market maker in securities, it failed to execute orders presented to the firm at its published bid or published offer in an amount up to its published quotation size upon presentment, and thereby failed to honor its published quotation. The findings also stated that the firm, as a market maker in securities, locked/crossed the market during the pre-opening market period and failed to send immediately thereafter a Trade-or-Move message through SelectNet[®] to the market participant whose quote it locked or crossed that was priced at the receiving market participant's quoted price, and/or failed to send a Trade-or-Move message through SelectNet with an aggregate size of at least 5,000 shares to all market participants whose quotes it locked/crossed. NASD also found that the firm, as a market maker in securities, was a party to a locked or crossed market condition prior to the market opening; received a Trade-or-Move message in each instance through SelectNet; and, within 30 seconds of receiving such messages, failed to fill the incoming Trade-or-Move message for the full size of the message or move its bid down (offer up) by a quotation increment that would have unlocked/uncrossed the market. (NASD Case #CMS020146)

Divine Capital Markets LLC, f/n/a Level Jump Trading, Inc. (CRD #118212, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured and fined \$15,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to report the correct price of the transactions through ACT in last-sale reports of transactions in NASDAQ National Market[®] (NNM[®]), NASDAQ SmallCap, and OTC Equity Securities. In addition, NASD found that the firm failed to transmit through ACT last-sale reports of transactions in NNM and OTC Equity securities, and failed to display immediately customer limit orders in NASDAQ securities in its public quotation when each order was at a price that would have improved the firm's bid or offer in each security, or when the order was priced equal to the firm's bid or offer and the national best bid or offer for each security and the size of the order represented more than a de minimis change in relation to the size associated with the firm's bid or offer in each security. The findings also stated that the firm reported customer short-sale transactions through ACT without a short-sale modifier, and executed short-sale transactions in NNM securities at or below the current inside bid when the current inside bid was below the preceding inside bid in the security. NASD also found that the firm, acting as principal, failed to disclose to customers that it was a market maker in the security, and failed to disclose the

reported trade price and the difference between the reported trade price and the price to a customer. (NASD Case #C06020010)

GVR Company LLC (CRD #111528, Chicago, Illinois) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured; fined \$75,000; required to pay \$1,644.20, plus interest, in restitution to public customers; and required to revise its written supervisory procedures concerning trade reporting, ACT compliance, best execution, Limit Order Protection Interpretation, books and records, SEC Order Execution Rules, One Percent Rule, 21(a) Report issues, transaction reporting, recordkeeping, locked and crossed markets, short sales, front running, anti-competitive practices, registration of traders and supervisors, and the Order Audit Trail SystemSM (OATSSM). Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to display immediately customer limit orders in NASDAQ securities in its public quotation, when each such order was at a price that would have improved the firm's bid or offer in each such security; or when the order was priced equal to the firm's bid or offer and the national best bid or offer in such security, and the size of the order represented more than a de minimis change in relation to the size associated with the firm's bid or offer in each such security. NASD also found that the firm failed, within 90 seconds after execution, to transmit through ACT last-sale reports of transactions in NNM, NASDAQ SmallCap, OTC Equity and eligible securities, and failed to designate through ACT such last-sale reports as late. NASD also determined that the firm incorrectly designated as ".T" through ACT last-sale reports of transactions in OTC Equity, NNM, and SmallCap securities executed during normal market hours.

The findings also stated that the firm failed to accept or decline in ACT transactions in eligible securities within 20 minutes after execution; and as a market maker in securities, without making reasonable efforts to avoid a locked or crossed market by executing transactions with all market participants whose quotations would be locked or crossed, entered a bid or ask quotation in the NASDAQ Stock Market, Inc., which caused a locked or crossed market condition to occur in each instance. In addition, NASD determined that the firm failed to use reasonable diligence to ascertain the best inter-dealer market, and failed to buy or sell in such market so that the resultant price to its customer was as favorable as possible under prevailing market conditions. Furthermore, the findings stated that the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to applicable securities laws and regulations and the rules of NASD concerning trade reporting, ACT compliance, best execution, Limit Order Protection Interpretation, books and records, SEC Order Execution Rules, One Percent Rule, 21(a) Report issues, transaction reporting, recordkeeping, locked and crossed markets, short sales, front running, anti-competitive practices, registration of traders and supervisors, and OATS. (NASD Case #CMS020139)

Hill, Thompson, Magid & Co., Inc. (CRD #2202, Jersey City, New Jersey) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured and fined \$21,500. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to display immediately customer limit orders in NASDAQ securities in its public quotation, when each such order was at a price that would have improved the firm's bid or offer in each such security; or when the order was priced equal to the firm's bid or offer and the national best bid or offer in such security, and the size of the order represented more than a de minimis change in relation to the size associated with its bid or offer in each such security. NASD also found that the firm incorrectly designated as ".PRP" through ACT last-sale reports of transactions in NNM and OTC Equity securities. The findings stated that the firm also failed to report to ACT transactions in NNM, NASDAQ SmallCap, and OTC equity securities with the correct media volume and the correct symbol indicating whether such transactions were effected as principal, riskless principal, or agency. In addition, NASD found that the firm executed short-sale transactions and failed to report each of these transactions to ACT with a short-sale modifier. Furthermore, the findings stated that the firm incorrectly accepted transactions in eligible securities in ACT without correcting the reporting firm's report to ACT that included an incorrect symbol indicating whether the firm executed the transactions in a principal or agency capacity. (NASD Case #CMS020157)

HSBC Securities Inc. (CRD #19585, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured, fined \$10,000, and required to revise its written supervisory procedures concerning firm quotations. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that, as a registered market maker in the securities, it failed to execute orders upon presentment and thereby failed to honor its published quotation. The findings also stated that the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws and regulations concerning firm quotations. (NASD Case #CMS020140)

Merrill Lynch, Pierce, Fenner & Smith, Inc. (CRD #7691, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured, fined \$65,000, and required to provide to NASD within 60 days a copy of the firm's written procedures regarding the accurate and prompt submission of all Form U-5 filings pertaining to the termination of persons for whom the firm has maintained a registration with NASD, indicating the name and title of the principals responsible. The firm is also required for one year to continue the firm's ongoing review of its current policies and procedures relevant to the reporting of terminations on Forms U-5, and to prepare and submit semi-annual reports to NASD that set forth the findings of the review and any corrective actions implemented. In addition, the firm will submit to NASD for one

year semi-annual summary reports outlining the details of every late Form U-5 filing pertaining to the termination of a person for whom the firm maintained a registration, if any, made within the prior six months with an explanation of the cause of delay, the principal responsible for ensuring the timely filing of the Forms U-5 in question, and any corrective action taken. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that the firm failed to file Forms U-5 within 30 days of termination of the associated person. (NASD Case #C10020077)

Murphy & Durieu (CRD #6292, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured and fined \$10,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed, within 90 seconds after execution, to transmit through ACT last-sale reports of transactions in NNM securities. (NASD Case #CMS020148)

Phillip Louis Trading, Inc. (CRD #19378, Red Bank, New Jersey) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured, fined \$20,000, and required to revise its written supervisory procedures concerning SEC and NASD firm quote and trade-reporting rules. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that, as a registered market maker in securities, it failed to execute orders upon presentment and thereby failed to honor its published quotation. NASD also found that the firm failed, within 90 seconds after execution, to transmit through ACT last-sale reports of transactions in NNM, NASDAQ SmallCap, and OTC equity securities, and failed to designate through ACT such last-sale reports as late. The findings also stated that the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws and regulations concerning SEC and NASD firm quote and trade-reporting rules. (NASD Case #CMS020149)

ProTrader Securities Corporation (CRD #35233, Austin, Texas) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured and fined \$10,000, and required to revise its written supervisory procedures concerning OATS. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to submit to OATS required information on 19 business days during the review period. NASD also found that the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws, regulations, and the rules of NASD concerning OATS. (NASD Case #CMS020152)

Raymond James Financial Services, Inc. (CRD #6694, St. Petersburg, Florida) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured and fined \$10,000. Without admitting or denying the allegations, the firm

consented to the described sanctions and to the entry of findings that it failed to report statistical and summary information concerning customer complaints. (NASD Case #C07020068)

RBC Dain Rauscher Inc. (CRD #31194, Minneapolis, Minnesota) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured and fined \$35,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that, as a registered market maker in securities, it caused a locked/crossed market condition prior to the market opening by entering a bid (ask) quotation that locked/crossed another market maker's quotations without immediately thereafter sending through SelectNet to the market maker(s) whose quote(s) it locked or crossed a Trade-or-Move Message(s) that was at the receiving market maker's quoted price and whose aggregate size was at least 5,000 shares. NASD found that the firm, as a market maker in securities, was a party to a locked or crossed market condition prior to the market opening, received a Trade-or-Move Message in each instance through SelectNet, and within 30 seconds of receiving such messages, failed to fill the incoming Trade-or-Move Message for the full size of the message or move its bid down (offer up) by a quotation increment that would have unlocked/uncrossed the market. The findings also stated that the firm, as a registered market maker in securities, failed to execute orders upon presentment and thereby failed to honor its published quotation. (NASD Case #CMS020138)

SWS Securities, Inc. (CRD #6220, Dallas, Texas) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured and fined \$10,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that, as a market maker in securities, it locked/crossed the market during the pre-opening market period and failed to immediately thereafter send a Trade-or-Move Message through SelectNet to the market participant whose quote it locked or crossed that was priced at the receiving market participant's quoted price; and/or failed to send a Trade-or-Move Message(s) through SelectNet with an aggregate size of at least 5,000 shares to all market participants whose quotes it locked/crossed. (NASD Case #CMS020155)

Individuals Barred or Suspended

Harry Michael Anthony (CRD #2356706, Registered Representative, Belle Vernon, Pennsylvania) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$5,000, suspended from association with any NASD member in any capacity for 10 business days, required to pay \$1,600 in disgorgement of commissions, and required to pay \$1,375 in restitution to public customers. In addition, Anthony will attend sales-practice training with an emphasis on mutual fund-related issues. The fine must be paid before Anthony

reassociates with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Anthony consented to the described sanctions and to the entry of findings that he made unsuitable mutual fund recommendations to his member firm's customers and engaged in short-term trading in a customer's account. The findings also stated that Anthony engaged in unsuitable switching by recommending that a customer switch from Class A shares to Class B shares in different fund families. NASD determined that these recommendations were unsuitable because there were funds within a family of funds that were sold with investment objectives and holdings comparable to the funds that were purchased. The findings stated that the customer could have taken advantage of "free exchanges" within his existing funds at no additional cost. Instead, the customer incurred higher fees and a contingent deferred sales charge period while Anthony received a full commission on each new purchase. In addition, NASD determined that Anthony effected transactions in the account of a public customer without obtaining prior written authorization from the customer and written acceptance of the account as discretionary by his member firm.

Anthony's suspension began October 7, 2002, and will conclude at the close of business October 18, 2002. (NASD Case #C9B020057)

Chad Michael Arnholt (CRD #2632682, Registered Representative, Chicago, Illinois) submitted a Letter of Acceptance, Waiver, and Consent in which he was suspended from association with any NASD member in any capacity for six months. In light of the financial status of Arnholt, no monetary sanctions have been imposed. Without admitting or denying the allegations, Arnholt consented to the described sanction and to the entry of findings that he engaged in outside business activities and failed to provide prompt written notice to his member firm.

Arnholt's suspension began September 16, 2002, and will conclude March 15, 2003. (NASD Case #C8A020059)

Connie Jenkins Baker (CRD #4347863, Associated Person, Villa Rica, Georgia) submitted an Offer of Settlement in which she was fined \$5,000 and suspended from association with any NASD member in any capacity for six months. The fine must be paid immediately upon reassociation with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Baker consented to the described sanctions and to the entry of findings that she willfully failed to disclose material facts on a Form U-4. The findings also stated that Baker failed to respond timely to NASD requests for documents and information.

Baker's suspension began September 16, 2002, and will conclude March 15, 2003. (NASD Case #C07020048)

Rebecca Susan Barnard (CRD #1342721, Registered Representative, Tucson, Arizona) submitted a Letter of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Barnard consented to the described sanction and to the entry of findings that she obtained \$566,000 by borrowing funds against insurance policies in the name of another person and retaining such funds for her personal benefit. (NASD Case #C3A020045)

Jordan Robert Belkin (CRD #2955234, Registered Representative, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent in which he was suspended from association with any NASD member in any capacity for nine months and required to requalify by exam as a general securities representative. In light of the bankruptcy filing, no monetary sanction has been imposed. Without admitting or denying the allegations, Belkin consented to the described sanctions and to the entry of findings that he engaged in a pattern of unsuitable mutual fund recommendations to public customers. NASD found that Belkin failed to ensure that his customers obtained the benefit of breakpoints, mutual fund promotions, and rights of accumulations to lower transaction costs; engaged in unsuitable switching by failing to utilize free exchanges; and engaged in unsuitable short-term trading in customer accounts. The findings also stated that Belkin failed to disclose to certain customers cost-savings available through letters of intent, breakpoints, and rights of accumulation. NASD determined that as a result of Belkin's recommendations, the customers incurred unnecessary charges totaling \$35,000, while Belkin generated an additional \$20,000 in commissions for himself.

Belkin's suspension began September 16, 2002, and will conclude June 15, 2003. (NASD Case #C9B020054)

Gary Wilson Brown (CRD #1923682, Registered Representative, Houston, Texas) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$7,500 and suspended from association with any NASD member in any capacity for two years. The fine must be paid before Brown reassociates with a member firm following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Brown consented to the described sanctions and to the entry of findings that he solicited a \$15,000 loan from a public customer and entered into a written loan agreement with the customer without having a reasonable basis for believing that he could repay the loan pursuant to the terms of the loan agreement. The findings also stated that Brown completed a form entitled "Annual Regulatory Field Instruction" wherein he represented to his member firm that he had not borrowed money from a customer, but such representation was false.

Brown's suspension began September 16, 2002, and will conclude at the close of business September 15, 2004. (NASD Case #C05020041)

David Richard Carey (CRD #2077949, Registered Principal, Oglesby, Illinois) submitted an Offer of Settlement in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Carey consented to the described sanction and to the entry of findings that he received \$5,700 from public customers to purchase shares of a fund for custodial securities accounts. NASD found that Carey failed to follow the customers' instructions and used the funds for some purpose other than the benefit of the custodial customers. The findings also stated that Carey failed to respond fully to NASD requests for documents and information. (NASD Case #C8A020024)

Cathy Lynn Cerullo (CRD #1923993, Registered Representative, Tampa, Florida) was barred from association with any NASD member in any capacity. The sanction was based on findings that Cerullo forged the signature of a public customer in order to effect the unauthorized disbursement of the customer's variable annuity account and failed to respond to NASD requests for information. The findings also stated that Cerullo engaged in the unauthorized disbursement of the account of a public customer by submitting a request to her member firm to close a customer's annuity account and disburse the funds to the customer, without the consent of the customer. NASD found that the customer negotiated the check and sent a new check to Cerullo who used the funds to open a new mutual fund IRA account for the customer rather than restoring the original account, thereby receiving \$13,986.07 in commissions, but causing the customer to lose the annuity benefits associated with his original annuity and to be subject to a new contingent deferred sales charge. (NASD Case #C07020010)

Fanglun Michael Chai (CRD #3093902, Registered Representative, Bronx, New York) was barred from association with any NASD member in any capacity. The sanction was based on findings that Chai made unsuitable recommendations to a public customer and engaged in excessive trading in the customer's account based on the customer's financial situation. The findings also stated that Chai executed discretionary transactions in the account of a public customer without obtaining the customer's written authorization or his member firm's written acceptance of the account as discretionary. (NASD Case #C10020010)

Yenden Ann Chan (CRD #2237797, Registered Representative, Potomac, Maryland) submitted a Letter of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Chan consented to the described sanction and to the entry of findings that she failed to respond to an NASD request to testify. (NASD Case #C9A020037)

Lawrence Paul Chielli (CRD #2835012, Registered Representative, Middletown, New Jersey) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Chielli consented to the described sanction and to the entry of findings that he received a \$2,000 check from a public customer with instructions to purchase various shares of a common stock, and subsequently, the customer instructed Chielli to sell such shares. The findings stated that Chielli misrepresented to the customer that he had effected such transactions, although he was aware that no such transactions had ever occurred. In furtherance of the foregoing misrepresentations, Chielli provided the customer with fictitious account statements that reflected transactions that had never occurred. Subsequently, when the customer requested that some of the profits be forwarded to him, Chielli sold shares of a mutual fund that the customer owned without the customer's prior knowledge, authorization, or consent. In addition, NASD found that Chielli failed to respond to NASD requests for information. (NASD Case #C9B020059)

Ronald Jay Clifton (CRD #1637760, Registered Principal, Odessa, Texas) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Clifton consented to the described sanction and to the entry of findings that he participated in a private securities transaction without providing prior notice, written or otherwise, to his member firm, and that he did not notify his member firm whether he had received, or might receive, selling compensation in connection with this transaction. The findings also stated that Clifton failed to respond to NASD requests for information and to appear for testimony. (NASD Case #C06020009)

Ted Frederick Cook (CRD #852995, Registered Representative, Buffalo, New York) was barred from association with any NASD member in any capacity. The sanction was based on findings that Cook received a \$7,000 check from an insurance customer for the purchase of a long-term care insurance policy and converted the funds for his own purposes. The findings also stated that Cook failed to respond to NASD requests for information. (NASD Case #C8B020010)

Michael Coyle (CRD #2728846, Registered Representative, Brooklyn, New York) submitted an Offer of Settlement in which he was fined \$5,000 and suspended from association with any NASD member in any capacity for six months. Without admitting or denying the allegations, Coyle consented to the described sanctions and to the entry of findings that he willfully failed to disclose material facts on his Form U-4.

Coyle's suspension began September 3, 2002, and will conclude March 2, 2003. (NASD Case #C10020078)

Cornelius L. Cu (CRD #2639850, Registered Principal, Hillsborough, California) was barred from association with any NASD member in any capacity. The sanction is based on findings that Cu failed to respond to NASD requests for information. NASD also found that Cu opened a joint securities account, failed to provide written notice to his member firm of the existence of an account at another member firm, and failed to provide written notice to the other member firm of his registration with a member firm. The findings also stated that Cu purchased shares of an initial public offering (IPO) that traded at a premium in the secondary market and was considered a "hot issue" in violation of the Free-Riding and Withholding Interpretation. (NASD Case #C10020028)

Gary Lewis Davis (CRD #2547665, Registered Representative, Bella Vista, Arkansas) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$5,000 and suspended from association with any NASD member in any capacity for five business days. Without admitting or denying the allegations, Davis consented to the described sanctions and to the entry of findings that he maintained an account with a member firm over which he had discretionary authority without providing written notification to his member firm.

Davis' suspension began October 7, 2002, and concluded at the close of business October 11, 2002. (NASD Case #C05020043)

Robert Andrew DiCarlo, Jr. (CRD #2837475, Registered Representative, Boca Raton, Florida) was barred from association with any NASD member in any capacity. The sanction was based on findings that DiCarlo failed to respond to NASD requests for information. The findings also stated that DiCarlo executed trades in the accounts of public customers without obtaining authorization from the customers. (NASD Case #C07020012)

Alfred Ward Dietrich (CRD #2137806, Registered Representative, Tampa, Florida) submitted an Offer of Settlement in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Dietrich consented to the described sanction and to the entry of findings that he forged the signature of a public customer on documents. (NASD Case #C07020057)

Richard E. Dirickson, Jr. (CRD #68537, Registered Representative, San Francisco, California) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$25,000 and suspended from association with any NASD member in any capacity for 30 days. The fine must be paid before Dirickson reassociates with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Dirickson consented to the described sanctions and to the entry of findings that he executed transactions in a security, at or near the close of the market, for the purpose of affecting the reported closing last-sale price in the security.

Dirickson's suspension began September 16, 2002, and will conclude at the close of business October 15, 2002. (NASD Case #CMS020145)

Edward Allan Fennell (CRD #3126627, Registered Representative, Dublin, Ohio) was barred from association with any NASD member in any capacity. The sanction was based on findings that Fennell received \$4,901.53 from public customers for the purchase of a variable annuity and a mutual fund, failed to use the funds as directed, and, instead, used the funds for his own benefit. The findings also stated that Fennell failed to respond to NASD requests for information. (NASD Case #C8B020009)

Demetrius Donnell Ford (CRD #2540188, Registered Principal, Margate, Florida) submitted an Offer of Settlement in which she was fined \$5,000, suspended from association with any NASD member in any capacity for 30 days, suspended from association with any NASD member in all principal capacities for one year, and ordered to requalify by exam prior to being registered in any principal capacity. The fine must be paid immediately upon reassociation with a member firm following the 30-day suspension in any capacity or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Ford consented to the described sanctions and to the entry of findings that she supervised the sales force of her member firm in connection with private placement offerings, and distributed lead cards to the firm's representatives to enable them to sell the offerings in general solicitation although it was prohibited in the offerings. The findings stated that Ford failed to supervise the firm's representatives with a view to preventing violations of Section 5 of the Securities Act of 1933.

Ford's suspension in any capacity began September 16, 2002, and will conclude at the close of business October 15, 2002. Ford's suspension in any principal capacity began September 16, 2002, and will conclude at the close of business September 15, 2003. (NASD Case #C07020044)

Wanda Teresa Foster (CRD #2261834, Registered Supervisor, Tacoma, Washington) submitted a Letter of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Foster consented to the described sanction and to the entry of findings that she received customer checks sent to her member firm for deposit to their brokerage accounts, deposited the checks in the firm's bank account, and failed to credit the appropriate amounts to the customers' accounts. The findings also stated that Foster diverted a portion of the customers' funds into her own account at the firm, thereby converting the customers' funds to her own use and benefit, without the customers' knowledge, authorization, or consent. (NASD Case #C3B020016)

Brian Abraham Fried (CRD #2659427, Registered Representative, Smithtown, New York) submitted an Offer of Settlement in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Fried consented to the described sanctions and to the entry of findings that he exercised discretionary authority in the joint account of public customers without obtaining their prior written authorization and without his member firm's prior written acceptance of the account as discretionary. The findings also stated that Fried prepared a letter and submitted it to his member firm that requested an address change for a public customer that the customer did not authorize, sign or authorize Fried to sign on his behalf. In addition, the findings stated that Fried forged the customer's signature on the letter, provided the falsified letter to his member firm, and had the customer's account documentation forwarded to a post office box without the customer's knowledge, authorization, or consent. NASD also found that Fried failed to respond to NASD requests to appear for an on-the-record interview. (NASD Case #C10020066)

Jianqiang Jeffrey Fu (CRD #3190303, Registered Representative, Silver Spring, Maryland) was barred from association with any NASD member in any capacity. The sanction was based on findings that Fu altered a monthly accounting statement of a public customer by changing the account number, tax ID number, name, and address to reflect his own account number, tax ID number, name, and address, and submitted the altered statement to a bank in connection with a personal loan application. The findings also stated that Fu failed to respond to NASD requests for information. (NASD Case #C07020008)

Peter Jonathan Glaser (CRD #2504182, Registered Representative, Halandale, Florida) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity and ordered to pay \$21,400, plus interest, in restitution to public customers. Restitution must be paid before Glaser requests any relief from any statutory disqualification. Without admitting or denying the allegations, Glaser consented to the described sanctions and to the entry of findings that, in connection with solicitations to public customers, he intentionally and/or recklessly made representations that were material, false, and made without any reasonable basis. The findings also stated that Glaser effected securities transactions away from his member firm and failed to provide written notification to, or obtain written approval from, his member firm. (NASD Case #C10020080)

Dale Edward Groce (CRD #2869325, Registered Representative, Glenshaw, Pennsylvania) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$2,500, suspended from association with any NASD member in any capacity for 10 business days, and required to pay \$18,800 in disgorgement of commissions. Groce also will attend sales practice training. Without admitting or denying the allegations, Groce consented to the described sanctions and to the entry of

findings that he made unsuitable mutual fund recommendations to his member firm's customers. NASD found that Groce recommended that customers switch from Class A to Class B shares in different fund families. The findings stated that these recommendations were unsuitable because there were funds within the family of funds that were sold with investment objectives and holdings comparable to the funds that were purchased. As a result, customers could have taken advantage of "free exchanges" within their existing funds at no additional cost. Instead, the customers incurred higher fees and a contingent deferred sales charge period, while Groce received a full commission on each new purchase. In addition, NASD found that Groce also failed to take advantage of a promotion by one mutual fund family that was offering discounted sales charges and lower contingent deferred sales charges on certain shares, and received additional commissions through the unsuitable recommendations.

Groce's suspension began September 16, 2002, and concluded at the close of business September 27, 2002. (NASD Case #C9B020056)

William Augusta Hardy (CRD #1283999, Registered Representative, Delaware, Ohio) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Hardy consented to the described sanction and to the entry of findings that he engaged in private securities transactions away from his member firm, and failed to provide his firm with detailed written notice of the transactions and his role therein and to receive permission from the firm to engage in the transactions. (NASD Case #C8B020017)

Jeffrey Joseph Hiser (CRD #2750883, Registered Principal, Las Vegas, Nevada) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$10,000, suspended from acting as a financial and operations principal with any NASD member for nine months, and required to requalify by examination as a financial and operations principal. In light of the financial status of Hiser, the fine imposed is \$10,000. Without admitting or denying the allegations, Hiser consented to the described sanctions and to the entry of findings that acting on behalf of a member firm, he used the mails or other means or instrumentalities of interstate commerce to effect transactions in securities when they failed to maintain the minimum required net capital. The findings stated that Hiser, acting on behalf of a member firm, prepared inaccurate trial balances and net capital computations. NASD also found that Hiser, acting on behalf of a member firm, filed NASD FOCUS Part IIA reports, which were inaccurate in that, among other things, the reports overstated the firm's net capital.

Hiser's suspension began October 7, 2002, and will conclude July 6, 2003. (NASD Case #C8A020058)

Sarah Jean Howard (CRD #2468812, Registered Representative, Detroit, Michigan) submitted a Letter of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Howard consented to the described sanction and to the entry of findings that she willfully failed to disclose material facts on a Form U-4. (NASD Case #C8A020055)

James Calvin Hulsey, III (CRD #1401945, Registered Representative, Tuscaloosa, Alabama) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Hulsey consented to the described sanction and to the entry of findings that he executed unauthorized stock transactions in the accounts of public customers without the customers' knowledge or consent. The findings also stated that Hulsey failed to respond to NASD requests for information. (NASD Case #C05020040)

Darryl Spencer Johnson (CRD #4308064, Registered Representative, Prairie View, Texas) was fined \$2,500 and suspended from association with any NASD member in any capacity for 30 business days. The sanctions were based on findings that Johnson failed to disclose a material fact on his Form U-4.

Johnson's suspension began August 19, 2002, and concluded at the close of business September 30, 2002. (NASD Case #C05020009)

Howard Michael Johnson (CRD #1353976, Registered Representative, Philomath, Oregon) was barred from association with any NASD members in any capacity. The sanction was based on findings that, at Johnson's request, a public customer wrote checks on his account totaling approximately \$130,000 to third parties designated by Johnson, including relatives, other customers that had loaned money to Johnson, and other creditors. The findings also stated that Johnson forged the signature of a public customer on letters of authorization submitted to his member firm that purportedly authorized his firm to transfer funds totaling approximately \$150,000 from the customer's account to the account of another public customer. In addition, NASD found that Johnson failed to respond to NASD requests for information. (NASD Case #C3B020008)

Phung M. Le (CRD #3274440, Registered Representative, Springfield, Massachusetts) was barred from association with any NASD member in any capacity. The sanction was based on findings that Le forged public customers' signatures on traditional life insurance death benefit checks and deposited the checks into bank accounts for his own use and benefit. (NASD Case #C11020011)

Lawrence Ronald Legind (CRD #2830571, Registered Representative, Corona Del Mar, California) was barred from association with any NASD member in any capacity. The sanction was based on findings that Legind engaged in private securities transactions and failed to provide prior written notice to, and receive written permission from, his member firm. The findings also stated that Legind guaranteed customers against loss. (NASD Case #C02010062)

Alfred Milton Lemcke, III (CRD #2404501, Registered Representative, Hingham, Massachusetts) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity and required to pay \$775,000, plus interest, in restitution to public customers. The restitution amount must be paid before Lemcke reassociates with any NASD member or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Lemcke consented to the described sanctions and to the entry of findings that he received \$775,000 from public customers, which, without their knowledge or consent, he misappropriated for his own use and benefit. The findings stated that Lemcke obtained the aforementioned customers' funds by falsely representing to customers that he would invest their money in various stocks, mutual funds, and other securities through a purported financial services company, and subsequently provided the customers with periodic false statements reflecting that their investments were generating substantial returns. (NASD Case #C11020034)

George Michael Loughry (CRD #1241921, Registered Representative, Greensburg, Pennsylvania) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$2,500, suspended from association with any NASD member in any capacity for 10 business days, and required to disgorge \$4,250 in commissions received. In addition, Loughry will attend sales practice training with an emphasis on mutual fund issues. The fine must be paid before Loughry reassociates with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Loughry consented to the described sanctions and to the entry of findings that he made unsuitable mutual fund recommendations to his member firm's customers. NASD found that Loughry recommended that customers switch from Class A shares to Class B shares in different fund families. NASD determined that these recommendations were unsuitable because there were funds within a family of funds that were sold with investment objectives and holdings comparable to the funds that were purchased. The findings stated that, as a result, the customers could have taken advantage of "free exchanges" within their existing funds at no additional cost; instead, the customers incurred higher fees and a contingent deferred sales charge period while Loughry received a full commission.

Loughry's suspension began September 16, 2002, and concluded at the close of business September 27, 2002. (NASD Case #C9B020055)

Reza H. Mahini (CRD #2040798, Registered Representative, Bell Canyon, California) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Mahini consented to the described sanction and to the entry of findings that he obtained possession of \$581,734.66 in checks payable to a public customer and, without the customer's approval, knowledge, or consent, forged the customer's signature endorsement to each check and deposited the same into his own personal bank account, thereby converting the funds to his own use and benefit. (NASD Case #C02020042)

Todd Andrew Marley (CRD #2392933, Registered Representative, Lawrence, Pennsylvania) submitted a Letter of Acceptance, Waiver, and Consent in which he was suspended from association with any NASD member in any capacity for three months. Without admitting or denying the allegations, Marley consented to the described sanction and to the entry of findings that he engaged in securities transactions outside the normal course or scope of his association with his member firm and failed to provide prior written notice to his member firm.

Marley's suspension began October 7, 2002, and will conclude at the close of business January 6, 2003. (NASD Case #C9A020038)

Paulette Marlene McDermott (CRD #2410863, Registered Representative, Cincinnati, Ohio) submitted a Letter of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, McDermott consented to the described sanction and to the entry of findings that she signed the names of members of the public to life insurance policy change application forms without their knowledge or consent. (NASD Case #C8B020016)

Robin Bruce McNabb (CRD #1016598, Registered Principal, San Jose, California) was censured, fined \$50,000, and barred from association with any NASD member in any capacity. The United States Court of Appeals affirmed the sanctions following appeal of an October 2000 SEC decision. The sanctions were based on findings that McNabb participated in private securities transactions without giving prior written notification to his member firm. In addition, McNabb recommended to public customers the purchase of securities without having reasonable grounds for believing that the investments were suitable for the customers in light of the facts disclosed by the customers as to their other securities holdings, financial situation, and needs. (NASD Case #C01970021)

Richard Joseph Monello (CRD #1644006, Registered Principal, Irving, Texas) submitted a Letter of Acceptance, Waiver, and Consent in which he was suspended from association in a principal or supervisory capacity for two weeks. Without admitting or denying the allegations, Monello consented to the described sanction and to the entry of findings

that, as the direct supervisor of a branch office of a member firm, he failed to supervise a representative with regard to materials posted on Web sites, and failed to approve, before use, the material posted on the Web sites.

Monello's suspension began October 7, 2002, and will conclude October 20, 2002. (NASD Case #CAF020031)

Louis Michael Montaino (CRD #2570300, Registered Representative, Middle Village, New York) and Michael Robert Marcus (CRD #2291751, Brooklyn, New York) submitted an Offer of Settlement in which Marcus was fined \$20,000 and suspended from association with any NASD member in any capacity for eight months. Montaino was suspended from association with any NASD member in any capacity for six months. Without admitting or denying the allegations, the respondents consented to the described sanctions and to the entry of findings that they, directly or indirectly, by the use of any means or instrumentality of interstate commerce or of the mails or of any facility of any national securities exchange, knowingly or recklessly employed manipulative or deceptive devices or contrivances in connection with the purchase or sale of securities; knowingly or recklessly effected transactions in, or induced the purchase or sale of, securities by means of manipulative, deceptive, or other fraudulent devices or contrivances; or made untrue statements of material fact and omitted to state material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading.

The findings also stated that Marcus arranged for his girlfriend to purchase shares of stock for her account at a steep discount to the prevailing market price, began placing day limit purchase orders for shares of stock with a market maker to create the appearance of interest and activity in the stock, and placed all stock purchased into the firm's proprietary account. NASD also found that Marcus knew he was participating in the manipulation of the stock; knew, or was reckless in not knowing, that the inside bid was increasing during the time he placed his limit orders; and knew that the market maker with whom he was placing the limit orders held the inside bid most of the time and that there was virtually no volume passing over the ticker in this security other than that created by the limit orders. In addition, NASD found that Montaino and another broker with whom he shared a registered representative number solicited public customers to purchase the stock, failed to disclose material risks, and fraudulently misled investors in connection with their decision to purchase and sell the common stock. Furthermore, the findings stated that Montaino solicited and obtained customer orders for purchases of the stock and held the orders for execution without authorization from the customers until Marcus filled the orders with shares held in inventory by their member firm, thereby realizing approximately \$1,900,000 in illicit profits for the firm. Moreover the findings stated that Marcus sold the shares of stock in his girlfriend's account, realizing approximately \$29,000 in illicit profits for the account.

Montaino's suspension began September 16, 2002, and will conclude March 15, 2003. Marcus' suspension began September 16, 2002, and will conclude at the close of business May 15, 2003. (NASD Case #CAF010025)

James Brian Moran (CRD #1180416, Registered Representative, Basking Ridge, New Jersey) was fined \$5,000 and suspended from association with any NASD member in any capacity for 10 business days. The sanctions were based on findings that Moran engaged in outside business activity without providing his member firm with prompt written notice.

Moran's suspension began September 16, 2002, and concluded at the close of business September 27, 2002. (NASD Case #C9B010041)

Martin P. O'Malley (CRD #4417124, Registered Representative, Fitchburg, Massachusetts) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$5,000 and suspended from association with any NASD member in any capacity for three months. The fine must be paid before O'Malley reassociates with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, O'Malley consented to the described sanctions and to the entry of findings that he willfully failed to disclose material facts on his Form U-4.

O'Malley's suspension began September 16, 2002, and will conclude December 15, 2002. (NASD Case #C11020033)

Alexander Osterneck (CRD #1663321, Registered Representative, Palm Beach, Florida) was barred from association with any NASD member in any capacity. The sanction was based on findings that Osterneck failed to respond timely to NASD requests for information and to appear for an on-the-record interview. (NASD Case #C9A010006)

Jonathan Goodwin Page (CRD #1054190, Registered Representative, Memphis, Tennessee) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Page consented to the described sanction and to the entry of findings that he engaged in outside business activities without providing written notice to, and obtaining proper approval from, his member firm. (NASD Case #C05020045)

Peter Faris Peck (CRD #1019018, Registered Representative, Heyworth, Illinois) submitted an Offer of Settlement in which he was barred from association with any NASD member in any capacity and required to offer, in restitution to a public customer, to repurchase the customer's membership interest in the amount of \$25,000. Without admitting or denying the allegations, Peck consented to the described sanctions and to the entry of findings that he engaged in outside business activities and failed and neglected to provide prompt written

notice to his member firm. The findings stated that Peck participated in private securities transactions, and failed and neglected to provide prior written notice to, and obtain prior written authorization from, his member firm to engage in such transactions. NASD also found that Peck, by the use of instrumentalities of interstate commerce or the mails, intentionally or recklessly employed devices to defraud public customers and engaged in a course of business that operated as a fraud or deceit upon the customers by making untrue statements of material facts and/or omitting to state material facts necessary to make untrue statements made in light of the circumstances in which they were made not misleading, in connection with the purchase of a security that he sold to customers. In addition, the findings stated that Peck wrote, or caused to be issued checks totaling \$68,100 from the bank account of a company, deposited the checks into his personal bank account, and converted the funds for his own use and benefit without the knowledge or consent of the company. Furthermore, NASD found that Peck, without prior notice to his member firm, accepted \$14,349 in funds from public customers to be invested but instead used such funds to purchase shares of stock for his own personal securities account maintained at his member firm, thereby converting the funds to his own use and benefit, and failed to respond to NASD requests for information. (NASD Case #C04020010)

Bill Plakos a/k/a William Plagianakos (CRD #3221829, Registered Representative, Brooklyn, New York) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$2,500 and suspended from association with any NASD member in any capacity for 10 business days. The fine must be paid before Plakos reassociates with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Plakos consented to the described sanctions and to the entry of findings that he effected transactions in the account of a public customer without obtaining prior written authorization from the customer to exercise discretion or without having the account accepted in writing as a discretionary account by his member firm.

Plakos' suspension began October 7, 2002, and will conclude at the close of business October 18, 2002. (NASD Case #C10020086)

Todd Michael Rome (CRD #2082803, Registered Principal, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Rome consented to the described sanction and to the entry of findings that acting on behalf of his member firm, he employed a statutorily disqualified person in various capacities and after being informed by NASD of the person's disqualification, entered into a Consulting Agreement with the person knowing that the person was a statutorily disqualified person. The findings stated that Rome, acting on

behalf of his member firm, permitted an unregistered individual to be employed in capacities and perform functions that required registration with NASD. In addition, NASD found that Rome, in the exercise of reasonable supervision, failed to take appropriate steps to detect and prevent the conduct of registered representatives concerning customer claims and/or complaints alleging unauthorized transactions. (NASD Case #C04020029)

Stanley Lynn Scanlon (CRD #1171669, Registered Representative, Edinboro, Pennsylvania) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Scanlon consented to the described sanction and to the entry of findings that he engaged in securities transactions outside the scope of his employment with his member firm and failed to provide his member firm with prior written notice of his participation in the transactions. The findings also stated that Scanlon failed to respond, and to respond timely and completely, to NASD requests for information and documents. (NASD Case #C9A020036)

Daniel Richard Schmidt (CRD #2652062, Registered Representative, Newport Beach, California) submitted an Offer of Settlement in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Schmidt consented to the described sanction and to the entry of findings that he signed public customers' names to Contribution Change Forms (CCFs) without their authorization, knowledge, or consent, and submitted them to his member firm requesting an increase in the customers' monthly payroll deductions for which he received \$520 in commission advances. The proposed payroll deduction increases were not effectuated because Schmidt failed to submit salary reduction agreements (SRAs) along with the forged CCFs. (NASD Case #C02020030)

Trevor Douglas Seffren (CRD #2410677, Registered Representative, Aventura, Florida) submitted an Offer of Settlement in which he was fined \$10,000, suspended from association with any NASD member in any capacity for one year, and required to requalify by exam as a general securities representative prior to acting in any capacity requiring that registration. The fine must be paid before Seffren reassociates with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Seffren consented to the described sanctions and to the entry of findings that he failed to respond timely to NASD requests for information.

Seffren's suspension began August 6, 2001, and concluded at the close of business August 5, 2002. (NASD Case #C07010005)

Patricia Ann Schaffer (CRD #3171723, Registered Representative, Middletown, Delaware) submitted a Letter

of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Schaffer consented to the described sanction and to the entry of findings that, while working as a teller with an affiliate bank of her member firm, she issued a \$1,500 cashier's check payable to herself without providing funds to pay for the check. The findings also stated that to later fund the check, Schaffer withdrew \$1,500 from a public customer's bank account without the customer's authorization or consent. (NASD Case #C9A020040)

Michelle Stephanie Sias (CRD #1214291, Registered Representative, Ft. Lauderdale, Florida) submitted a Letter of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Sias consented to the described sanction and to the entry of findings that, in response to a public customer who had demanded the cancellation of an allegedly unauthorized trade, she falsified an internal memorandum, a computer printout, and a customer account statement and provided them to the customer to create the appearance that the trade had been canceled when in fact it had not been canceled. (NASD Case #C07020069)

VictoriaAnn Sperbeck (CRD #1413447, Registered Principal, Stockton, California) was barred from association with any NASD member in any capacity for failure to respond to NASD requests for information. Sperbeck also failed to disclose material information on an amended Form U-4. (NASD Case #C01020008)

Scott Donald Sprandel (CRD #2291857, Registered Representative, Flossmoor, Illinois) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$5,000 and suspended from association with any NASD member in any capacity for five business days. Without admitting or denying the allegations, Sprandel consented to the described sanctions and to the entry of findings that he effected, or caused to be effected, transactions in the securities accounts of public customers and exercised discretionary power in the accounts without prior written authorization from the customers or acceptance in writing by his member firm of the account as discretionary.

Sprandel's suspension began September 16, 2002, and concluded at the close of business September 20, 2002. (NASD Case #C8A020051)

Jason Blaine Stevens (CRD #2802938, Registered Representative, Scottsdale, Arizona) was fined \$25,000 and suspended from association with any NASD member in any capacity for six months. The sanctions were based on findings that Stevens made unsuitable recommendations to public customers. The findings also stated that Stevens made baseless price predictions regarding a speculative security to public

customers without any reasonable basis for the predictions, and made material omissions of fact in his recommendations of securities to public customers.

Stevens' suspension began September 16, 2002, and will conclude March 16, 2003. (NASD Case #C3A010039)

Douglas Lumir Stolba (CRD #1153617, Registered Representative, Plymouth, Minnesota) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Stolba consented to the described sanction and to the entry of findings that he received \$100,685.55 from public customers to be invested, but instead, without the knowledge or consent of the customers, deposited the funds into his personal bank account for his own personal use and benefit. (NASD Case #C04020031)

Lisa June Strong (CRD #1837281, Registered Principal, Peoria, Illinois) submitted a Letter of Acceptance, Waiver, and Consent in which she was fined \$5,000 and barred from association with any NASD member in any principal or managerial capacity. In light of the financial status of Strong, a \$5,000 fine was imposed. The fine must be paid upon reassociation with any NASD member or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Strong consented to the described sanctions and to the entry of findings that a member firm, acting through Strong, received notice of customer complaints or arbitration proceedings against registered representatives, sanctions imposed by NASD against representatives, the suspension of a representative, and the settlement of arbitration proceedings against representatives, and failed to cause amendments to be filed to Forms U-5 and U-4 on behalf of the representatives after learning of the reportable events and facts and circumstances giving rise to the requirement to amend. The findings also stated that a member firm, acting through Strong, received notice of disciplinary actions taken by NASD against registered representatives and settlements of arbitration claims against representatives and the firm and failed to report such incidents to NASD after becoming aware of the incidents. (NASD Case #C8A020056)

Christopher Allen Wagner (CRD #3081539, Registered Representative, Belleville, Illinois) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$2,500 and suspended from association with any NASD member in any capacity for 15 business days. The fine must be paid before Wagner reassociates with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Wagner consented to the described sanctions and to the entry of findings that he failed to disclose information on his Form U-4.

Wagner's suspension began October 7, 2002, and will conclude at the close of business October 25, 2002. (NASD Case #C8A020033)

Craig Frank Wisbiski (CRD #2711742, Registered Supervisor, Williamston, Michigan) submitted an Offer of Settlement in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Wisbiski consented to the described sanctions and to the entry of findings that he caused \$169,970 to be withdrawn from the securities account of a public customer, deposited the funds into his own securities account without the customer's knowledge or consent, and used the funds for his own personal benefit or for some purpose other than the benefit of the customer. The findings also stated that Wisbiski induced the purchase or sale of securities by means of manipulative, deceptive, or other fraudulent devices or contrivances by inducing public customers to invest funds which he represented would be placed with a "private investment group" and earn 15 percent tax-free annual interest, when, in fact, said investment was nonexistent and Wisbiski used the customer funds for his own purposes. (NASD Case #C8A020036)

Individual Fined

Charles Francis Kirby (CRD #863916, Registered Principal, Littleton, Colorado) submitted a Letter of Acceptance, Waiver, and Consent in which he was censured and fined \$7,500, jointly and severally. Kirby was also fined \$5,000 individually. Without admitting or denying the allegations, Kirby consented to the described sanctions and to the entry of findings that order tickets executed by his member firm contained an order execution time that was subsequent to the respective trade report, an order entry time that was subsequent to the related trade report, and illegible time stamps making it impossible to determine when the order was received and executed. The findings also stated that Kirby failed to enforce his member firm's supervisory procedures thereby causing order ticket violations. (NASD Case #C3A020043)

Decisions Issued

The following decisions have been issued by the DBCC or the Office of Hearing Officers and have been appealed to or called for review by the NAC as of September 6, 2002. The findings and sanctions imposed in the decision may be increased, decreased, modified, or reversed by the NAC. Initial decisions whose time for appeal has not yet expired will be reported in the next *Notices to Members*.

Luis Guillermo Sarmiento (CRD #828824, Registered Principal, Miami, Florida) was barred from association with any NASD member in any capacity. The sanction was based on findings that Sarmiento acted as an imposter and took the Series 7 and Series 24 qualification exams for his employer.

Sarmiento has appealed this action to the NAC and the sanctions are not in effect pending consideration of the appeal. (NASD Case #C07010091)

U.S. Rica Financial, Inc. (CRD #38742, San Jose, California) and Vinh Huu Nguyen (CRD #2374393, Registered Principal, San Jose, California) were fined \$133,579.83 jointly and severally, the firm was expelled from NASD membership, and Nguyen was barred from association with any NASD member in any capacity. The sanctions were based on findings that the firm, acting through Nguyen, represented to customers on the firm's Web site and on trade confirmations that they would be, or had been, charged commissions in accordance with the firm's published commissions schedule, or that trades would be, or had been, effected for "free," when in fact the firm effected customer trades on a riskless principal basis through the firm's proprietary account and charged the customers undisclosed markups and markdowns, thereby earning and retaining "secret profits" of \$58,579.83 as well as commissions on these trades. In addition, the firm, acting through Nguyen, failed to make appropriate memoranda of brokerage orders reflecting time of entry and time of execution of purchases of securities from other broker/dealers into the firm's inventory account and sales of securities to other broker/dealers from the firm's inventory account.

The firm and Nguyen have appealed this action to the NAC, and the sanctions are not in effect pending consideration of the appeal. (NASD Case #C01000003)

Complaints Filed

The following complaints were issued by NASD. Issuance of a disciplinary complaint represents the initiation of a formal proceeding by NASD in which findings as to the allegations in the complaint have not been made, and does not represent a decision as to any of the allegations contained in the complaint. Because these complaints are unadjudicated, you may wish to contact the respondents before drawing any conclusions regarding the allegations in the complaint.

Salvatore Clark (CRD #2580477, Registered Representative, Deer Park, New York) was named as a respondent in an NASD complaint alleging that he engaged in unauthorized transactions in public customers' accounts. (NASD Case #C3A020039)

Joseph Alphonso Engerman, Jr. (CRD #2707877, Registered Representative, Upper Marlboro, Maryland) was named as a respondent in an NASD complaint alleging that he received a \$25,000 check from a public customer to establish a securities trading account and to purchase a money market fund and/or municipal securities fund, deposited the check into a business checking account registered in his name, caused \$10,000 to be deposited in a securities account in the name of the customer, and converted the balance to his own use and purposes. The complaint also alleges that Engerman provided the customer with a statement that falsely listed a municipal securities fund and a money market fund as positions in the customer's securities account when, in fact, no such securities had been

purchased. In addition, the complaint alleges that Engerman received \$64,850 from a public customer for investment purposes in conformity with a recommended asset plan developed for the customer by Engerman to invest her monies in a variety of types of securities, but he retained the funds and converted them to his own use and purposes by failing to apply them to the intended investment purposes. Furthermore, the complaint alleges that Engerman failed to respond to NASD requests for information and documents. (NASD Case #C9A020039)

Connie Fox, Jr. (CRD #1843462, Registered Representative, Navasota, Texas) was named as a respondent in an NASD complaint alleging that he received a \$3,000 check from a public customer for investment purchases and, instead, deposited the check into a bank account he controlled, withdrew the \$3,000 from his bank account, and used these funds together with other funds to purchase a Certificate of Deposit in his own name, thereby converting the customer's funds to his own use and benefit without the customer's authorization, knowledge, or consent. The complaint also alleges that Fox failed to respond to NASD requests for information. (NASD Case #C06020011)

J. Craig Hili (CRD #2531966, Registered Representative, Miami Beach, Florida) was named as a respondent in an NASD complaint alleging that he engaged in unauthorized transactions in public customers' accounts. (NASD Case #C3A020040)

Amy Lynn Martin (CRD #3204695, Registered Principal, Memphis, Tennessee) was named as a respondent in an NASD complaint alleging that she transferred \$128,000 from the accounts of public customers to the checking account of another public customer for a purpose not directed by the customers and without their knowledge or consent. (NASD Case #C05020018)

Stephen Nicholas McConnell (CRD #2689307, Registered Representative, West Orange, New Jersey) was named as a respondent in an NASD complaint alleging that he engaged in unauthorized transactions in the accounts of public customers without their prior knowledge, authorization, or consent. The complaint also alleges that McConnell maintained a joint securities account at his member firm, purchased and sold various option contracts in the account, and failed to have sufficient funds in the account to cover the cost of options exercised on McConnell's behalf in the account by his member firm. In addition, the complaint alleges that McConnell's failure to deposit cash or securities against the unsecured debit balance in his account willfully caused his member firm to make an extension of credit to him in violation of Regulation T promulgated by the Board of Governors of the Federal Reserve System. The complaint further alleges that McConnell failed to respond to NASD requests for information and documents. (NASD Case #C10020082)

Samuel Earl Miller, II (CRD #2479590, Registered Representative, Louisville, Kentucky) was named as a respondent in an NASD complaint alleging that he received \$1,000 in cash from a public customer to be invested, failed and neglected to remit these funds to his member firm, and failed to invest the funds as directed by the customer. The complaint also alleges that Miller created and sent to a public customer a false account statement reflecting a fictitious mutual fund purchase and failed to respond to NASD requests for information. (NASD Case #C05020042)

Adam Mosslih (CRD #2601978, Registered Representative, Syosset, New York) was named as a respondent in an NASD complaint alleging that he engaged in unauthorized transactions in public customers' accounts. (NASD Case #C3A020041)

Vincent Ribortone (CRD #2614091, Registered Representative, Freeport, New York) was named as a respondent in an NASD complaint alleging that he engaged in unauthorized transactions in public customers' accounts. The complaint also alleges that Ribortone made baseless price predictions concerning the future performance of a stock. (NASD Case #C3A020044)

Robby Don Schumacher (CRD #2714791, Registered Representative, East Islip, New York) was named as a respondent in an NASD complaint alleging that he engaged in unauthorized transactions in public customers' accounts. (NASD Case #C3A020038)

Joseph Brian Shevlin, Jr. (CRD #2125060, Registered Representative, Bayonne, New Jersey) was named as a respondent in an NASD complaint alleging that, in connection with the sale of common stock to retail customers, Shevlin, by the use of the instrumentalities of interstate commerce or of the mails, knowingly or recklessly made material misrepresentations and omitted to state material facts; effected transactions in, or induced the purchase or sale of, securities by means of a manipulative, deceptive, or fraudulent device. The complaint also alleges that Shevlin solicited public customers to purchase common stock and made baseless and improper price predictions. In addition, the complaint alleges that Shevlin purchased securities in the accounts of public customers without the customers' written or oral authorization. (NASD Case #C10020075)

Gregory James Toth (CRD #2620359, Registered Representative, White Plains, New York) was named as a respondent in an NASD complaint alleging that he used high-pressure sales tactics and knowingly made numerous baseless predictions of substantial price increases and misrepresentations of fact to customers and potential customers in connection with the solicitation of orders to purchase a common stock. (NASD Case #C07020067)

Colin Eric Whittle (CRD #3131319, Registered Representative, Brooklyn, New York) was named as a respondent in an NASD complaint alleging that he effected transactions in the account of a public customer without the customer's prior knowledge, authorization, or consent. The complaint also alleges that Whittle failed to respond to NASD requests for information and documents. (NASD Case #C10020085)

Kevin Dacosta Worrell (CRD #2884901, Registered Representative, Queens Village, New York) was named as a respondent in an NASD complaint alleging that he engaged in an unauthorized transaction in the account of a public customer without the customer's prior knowledge, authorization, or consent. (NASD Case #C10020074)

Firm Suspended for Failure to Supply Financial Information

The following firm was suspended from membership in NASD for failure to comply with formal written requests to submit financial information to NASD. The action was based on the provisions of NASD Rule 8210 and Article VII, Section 2 of the NASD By-Laws. The date the suspension commenced is listed after the entry. If the firm has complied with the requests for information, the listing also includes the date the suspension concluded.

Russo Securities, Inc.
Staten Island, New York
(September 4, 2002)

Suspensions Lifted

NASD has lifted the suspension from membership on the date shown for the following firms because they have complied with formal written requests to submit financial information.

Diamond Funding, LLC
Greenville, South Carolina
(August 13, 2002)

GFN.COM Securities, Inc.
New York, New York
(August 21, 2002)

Firm Suspended Pursuant to NASD Rule Series 9510 for Failure to Comply With an Arbitration Award or a Settlement Agreement

The date the registration was suspended is included after the entry. If the firm has complied, the listing also includes the date the suspension was lifted.

Interacciones Global, Inc.
New York, New York
(August 20, 2002)

Individuals Barred Pursuant to NASD Rule 9544 for Failure to Provide Information Requested Under NASD Rule 8210. (The date the bar became effective is listed after the entry.)

Ambrosio, Jeffrey M.
Cleveland, Ohio
(August 19, 2002)

Hengst, Allen L., a/k/a Scott J. McKay Wolas
Orlando, Florida
(August 12, 2002)

Individuals Suspended Pursuant to NASD Rule 9541(b) for Failure to Provide Information Requested Under NASD Rule 8210. (The date the suspension began is listed after the entry.)

Allen, Terrisa Marie
Citrus Heights, California
(August 16, 2002)

Bagwill, Jeremy B.
New Port Richey, Florida
(August 15, 2002)

DeMuth, Jean L.
Harrisburg, Pennsylvania
(August 15, 2002)

Feldman, Wendy P.
Rancho Sante Fe, California
(August 22, 2002)

Fiesta, Lorenzo E.
Honolulu, Hawaii
(August 15, 2002)

Leone, Christopher M.
Coconut Creek, Florida
(September 4, 2002)

Luu, Trong H.
Santa Ana, California
(August 9, 2002)

Peterson, James
St. Louis, Missouri
(August 8, 2002)

Prentice, Edward E.
Sacramento, California
(September 4, 2002)

Rau, Neal F.
San Diego, California
(August 8, 2002)

Rice, Kenneth P.
San Jose, California
(August 16, 2002)

Subhan, Philip J.
Lawrenceville, New Jersey
(August 7, 2002)

Techera, Daniel M.
Miami, Florida
(August 8, 2002)

Walder, Hanspeter A.
Tarrytown, New York
(August 14, 2002)

Weigand, Dale
Florence, Kentucky
(August 27, 2002)

Weis, Andrew P.
Golden, Colorado
(August 1, 2002)

Individuals Suspended Pursuant to NASD Rule Series 9510 for Failure to Comply With an Arbitration Award or a Settlement Agreement

The date the registration was suspended is included after the entry. If the individual has complied, the listing also includes the date the suspension was lifted.

Becker, Gregg Mathew
Hicksville, New York
(July 3, 2002)

John, Dexter Kirnon
Cambria Heights, New York
(August 28, 2002)

Leon, Howard
Dahrland, Florida
(August 15, 2002 – August 23, 2002)

Schiro, Patrick Morgan
Bayshore, New York
(August 26, 2002 – September 5, 2002)

NASD'S NAC Fines and Suspends Broker and Orders Restitution for Unsuitable Sales of Over \$2.1 Million of Class B Mutual Fund Shares

NASD's National Adjudicatory Council (NAC) upheld an NASD Hearing Panel's decision that Wendell D. Belden made unsuitable sales of Class B mutual fund shares. Belden is the sole owner of Southmark, Inc. based in Tulsa, OK. He was fined \$40,000, suspended in all capacities for one year, and ordered to pay restitution of \$55,567, plus interest. Belden was also ordered to requalify as a principal by examination and assessed costs of the proceeding.

The NAC determined that a registered representative's suitability obligation includes the requirement to minimize the sales charges paid for mutual fund shares, when consistent with the customer's investment objectives. In this case, the NAC found that the recommendations were unsuitable because the purchase of Class B shares instead of Class A shares of the same fund resulted in significantly higher commission costs, including the payment of a contingent deferred sales charge upon the sale of the shares.

Specifically, Belden recommended and sold more than \$2.1 million in Class B shares rather than A shares to his customer, a retired individual. While Class A shares typically involve a front-end sales charge, these fund shares incur lower ongoing charges and there is no contingent deferred sales charge upon the sale of the shares. Class B mutual fund shares generally do not incur a front-end sales charge, but are subject to higher ongoing charges and a contingent deferred sales charge upon the sale of shares. In this case, the customer purchased shares in two mutual fund families. The amount invested in one fund family was more than \$1 million dollars, which would have entitled the customer to purchase Class A shares with no front-end sales charge. The customer's investment in the second fund family was over \$800,000, which would have entitled the customer to receive the largest discount on the front-end sales charge offered by the fund.

The NAC stated that over an eight-year period the ongoing fund charges for Class B shares would have been 64 percent higher than the same charge for Class A shares. The NAC also found that Belden placed his customer in Class B shares to generate higher commissions for himself and explained that its finding was bolstered by Belden's statement that he could not stay in business if he had to rely on the lower commissions from the sale of Class A shares. In this case, Belden and his employer firm earned commissions on the sale of B shares of \$84,000. The commissions on the sale of A shares would have only been \$28,000.

Belden appealed a Nov. 12, 2001, hearing panel decision that imposed a 90-day suspension along with the monetary sanctions affirmed by the NAC. The NAC increased the suspension because "Belden intentionally favored his financial interest to the detriment of one customer." Belden has since appealed the NAC decision to the SEC, and the sanction is not in effect pending consideration of the appeal. (NASD Case #C05010012)



About FINRA

What We Do

Every investor in America relies on one thing: fair financial markets. That is why FINRA works every day to ensure that:

- Every investor receives the **basic protections** they deserve
- Anyone who sells a securities product has been **tested, qualified and licensed**
- Every securities product advertisement used is **truthful**, and not misleading
- Any securities product sold to an investor is **suitable** for that investor's needs
- Investors receive **complete disclosure** about the investment product before purchase

To accomplish our dual mission of investor protection and market integrity, FINRA performs the following activities every day:

1. Deter misconduct by enforcing the rules

FINRA's mission is to safeguard the investing public against fraud and bad practices. We pursue that mission by writing and enforcing rules and regulations for every single brokerage firm and broker in the United States, and by examining broker-dealers for compliance with our own rules, federal securities laws and rules of the Municipal Securities Rulemaking Board.

All brokers must be licensed and registered by FINRA, pass our qualification exams and satisfy continuing education requirements.

Every day, hundreds of professionally trained FINRA financial examiners are in the field taking a close look at the way brokers operate, with a focus on the greatest risks to the markets and investors. We conduct routine examinations, as well as inquiries based on investor complaints and suspicious activity. And we review all broker advertisements, websites, sales brochures and other communications to make sure brokers present information in a fair and balanced manner.

Every year, FINRA reviews more than 100,000 individual advertisements and communications from firms to investors.

2. Discipline those who break the rules

We have the experts, technology and authority to respond quickly to wrongdoing. If brokers break the rules, we can fine, suspend or bar them from the industry.

Through our aggressive vigilance, in 2014, we brought 1,397 disciplinary actions against registered individuals and firms, levied fines totaling \$134 million and ordered restitution of \$32.3 million to harmed investors.

- FINRA permanently barred a broker from the securities industry for taking nearly \$89,000 from an elderly customer's bank account. The broker, who was authorized to pay the customer's rent and other expenses, wrote 36 checks payable to himself without the customer's knowledge or consent. The broker then deposited the checks into his personal bank account and used the funds for his personal expenses.
- In another case, FINRA barred a broker after it found that she intentionally converted more than \$924,750 from a 95-year-old customer's trust account without the customer's knowledge or authorization. The broker transferred the securities and cash from the trust account to her own daughter's brokerage account. After liquidating most of the securities, the broker and her family used the funds for their personal benefit. The broker also provided falsified documents indicating that the broker's daughter was the elderly customer's goddaughter, to whom he intended to gift the securities and cash.



- After finding that a broker converted funds from the brokerage accounts of customers, who were also his parents, FINRA barred the broker from the industry and ordered him to pay nearly \$1.45 million, plus interest, in restitution. FINRA found that the broker transferred money from his parents' accounts to bank accounts in his name. The broker also convinced his parents to agree to sell securities to purchase an annuity, and used the sales proceeds for other purposes.

3. Detect and prevent wrongdoing in the U.S. markets

Every day, we watch over nearly 6 billion shares traded in U.S. listed equities markets—using technology powerful enough to detect potential abuses. Using a variety of data gathering techniques, FINRA works to detect insider trading and any strategies firms or individuals use to gain an unfair advantage.

In fact, FINRA processes approximately 30 billion transactions every day to build a complete, holistic picture of market trading in the United States.

We also work behind the scenes to detect and fight fraud. In addition to our own enforcement actions, in 2014, we referred more than 700 fraud and insider trading cases to the SEC and other agencies. When we share information with other regulators, it leads to important actions that prevent further harm to investors.

4. Educate and inform investors

We believe an essential component to investor protection is investor education. We provide investors with tools and resources that can help them make wise financial decisions.

Through the FINRA Investor Education Foundation, we equip underserved audiences nationwide with resources needed for financial success and teach investors to protect themselves from financial fraud.

Our website, FINRA.org, offers dozens of free resources about investing and avoiding fraud, including online calculators and investor alerts.

- FINRA's **BrokerCheck** allows investors to research the professional backgrounds of current and former FINRA-registered brokerage firms and brokers, as well as investment adviser firms and representatives.
- Our **Market Data Center** provides investors with a wealth of information on a variety of financial instruments, including data on bond market activity from FINRA's Trade Reporting and Compliance Engine (TRACE).
- FINRA provides an easy-to-use, online **Fund Analyzer** that allows investors to compare expenses among funds—or among different share classes of the same fund.
- Our **Risk Meter** allows investors to determine if they share characteristics and behavior traits that have been shown to make some investors vulnerable to investment fraud.
- And by asking just four questions, our **Scam Meter** can help investors assess whether an investment opportunity is too good to be true.

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5. Resolve securities disputes

When problems between brokers and investors occur, we administer the largest forum specifically designed to resolve securities-related disputes between and among investors, securities firms and individual brokers.

Our dispute resolution forum is the largest in the country for the securities industry, handling nearly 100 percent of securities-related arbitrations and mediations from more than 70 hearing locations—including at least one in all 50 states, London and Puerto Rico.

Raymond James Financial Services, Inc. (CRD #6694, St. Petersburg, Florida) submitted a Letter of Acceptance, Waiver, and Consent in which the firm was censured and fined \$10,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to report statistical and summary information concerning customer complaints. **(NASD Case #C07020068)**

Luis Guillermo Sarmiento (CRD #828824, Registered Principal, Miami, Florida) was barred from association with any NASD member in any capacity. The sanction was based on findings that Sarmiento acted as an imposter and took the Series 7 and Series 24 qualification exams for his employer.

Sarmiento has appealed this action to the NAC and the sanctions are not in effect pending consideration of the appeal. **(NASD Case #C07010091)**

Trevor Douglas Seffren (CRD #2410677, Registered Representative, Aventura, Florida) submitted an Offer of Settlement in which he was fined \$10,000, suspended from association with any NASD member in any capacity for one year, and required to requalify by exam as a general securities representative prior to acting in any capacity requiring that registration. The fine must be paid before Seffren reassociates with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Seffren consented to the described sanctions and to the entry of findings that he failed to respond timely to NASD requests for information.

Seffren's suspension began August 6, 2001, and concluded at the close of business August 5, 2002. **(NASD Case #C07010005)**

Michelle Stephanie Sias (CRD #1214291, Registered Representative, Ft. Lauderdale, Florida) submitted a Letter of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Sias consented to the described sanction and to the entry of findings that, in response to a public customer who had demanded the cancellation of an allegedly unauthorized trade, she falsified an internal memorandum, a computer printout, and a customer account statement and provided them to the customer to create the appearance that the trade had been canceled when in fact it had not been canceled. **(NASD Case #C07020069)**

Gregory James Toth (CRD #2620359, Registered Representative, White Plains, New York) was named as a respondent in an NASD complaint alleging that he used high-pressure sales tactics and knowingly made numerous baseless predictions of substantial price increases and misrepresentations of fact to customers and potential customers in connection with the solicitation of orders to purchase a common stock. **(NASD Case #C07020067)**

November Actions

Richard Ralph Avis (CRD #2490874, Registered Representative, Tampa, Florida) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$10,000, including disgorgement of earned commissions of \$7,560, and suspended from association with any NASD member in any capacity for six months. Without admitting or denying the allegations, Avis consented to the described sanctions and to the entry of findings that he participated in an outside business activity for compensation without providing prompt written notice to his member firm.

Avis' suspension began November 4, 2002, and will conclude May 3, 2003. **(NASD Case #C07020074)**

William Pang Chien (CRD #2251029, Registered Principal, Plantation, Florida) was named as a respondent in an NASD complaint alleging that he caused \$350,500.87 to be wire transferred from the accounts of public customers at his member firm to various bank accounts, including accounts under his control, without authorization from the customers, thereby converting the funds. The complaint also alleges that Chien caused \$209,900 to be wire transferred from accounts of public customers at his member firm to various bank accounts, including accounts under his control, without authorization from the customers, and ultimately returned the funds to the customers, thereby misusing customer funds. In addition, the complaint alleges that Chien failed to respond to NASD requests to appear for an on-the-record interview. **(NASD Case #C07020077)**

Gary Andrew Finly (CRD #2776637, Registered Representative, North Port, Florida) submitted a Letter of Acceptance, Waiver, and Consent in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Finly consented to the described sanction and to the entry of findings that, without authorization or consent, he forged the signatures of public customers on account transfer paperwork in order to cause their accounts to be transferred from his former member firm to his new member firm. **(NASD Case #C07020072)**

David William Haburjak (CRD #2233093, Registered Representative, W. Gastonia, North Carolina) was fined \$10,000 and suspended from association with any NASD member in any capacity for 20 business days. The sanctions are based on findings that Haburjak exercised discretionary power in the accounts of public customers without written discretionary authority from the customers or his member firm's acceptance of the accounts as discretionary.

Haburjak's suspension began October 7, 2002, and concluded at the close of business November 1, 2002. **(NASD Case #C07010100)**

Howard Scott Ismark (CRD #2928579, Registered Representative, North Miami Beach, Florida) was named as a respondent in an NASD complaint alleging that he effected, or caused to be effected, transactions in the accounts of public customers without their prior authorization. The complaint also alleges that Ismark participated in a private securities transaction without providing prior written notice to his member firm. In addition, the complaint alleges that Ismark failed to respond to NASD requests for information and documents. **(NASD Case # C07020070)**

Barry Alan Kaufman (CRD #2774898, Registered Representative, Boca Raton, Georgia) was named as a respondent in an NASD complaint alleging that he effected unauthorized trades in the account of a public customer. The complaint also alleges that Kaufman failed to respond to NASD requests for documents and to provide a written statement. **(NASD Case #C07020078)**

Tina Sue Lounsbury (CRD #2817864, Registered Principal, Jacksonville, Florida) submitted a Letter of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Lounsbury consented to the described sanction and to the entry of findings that she obtained \$105,430.67 from the accounts of public customers, without their authorization or consent, and used the funds for her own purposes. The findings also stated that Lounsbury failed to respond to NASD requests for information. **(NASD Case #C07020076)**

Dennis Patrick Sweenor (CRD #2621311, Registered Representative, Queensbury, New York) submitted a Letter of Acceptance, Waiver, and Consent in which he was fined \$10,000, suspended from association with any NASD member in any capacity for six months, and ordered to pay \$2,822.77, plus interest, in restitution to public customers. The fine and restitution must be paid before Sweenor reassociates with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Sweenor consented to the described sanctions and to the entry of findings that he effected, or caused to be effected, transactions in the accounts of public customers without their prior authorization. The findings also stated that Sweenor negligently misrepresented to public customers that they would be charged commissions on profitable trades only or that the commissions would be three percent of the profits from the customers' accounts. Sweenor's suspension began October 21, 2002, and will conclude April 20, 2003. **(NASD Case #C07020075)**

December Actions

Mark Dennis Capaz (CRD #2905520, Registered Representative, Tampa, Florida) was barred from association with any NASD member in any capacity. The sanction was based on findings that Capaz engaged in outside business activity, for compensation, and failed to provide prior written notice to his member firm. The findings also stated that Capaz failed to respond to NASD requests for information. **(NASD Case #C07020030)**

Calvin Wayne Culbertson (CRD #2598645, Registered Representative, Ocala, Florida) was barred from association with any NASD member in any capacity. The sanction was based on findings that Culbertson failed to respond to NASD requests for information. The findings also stated that Culbertson engaged in a private securities transaction, for compensation, and failed to provide prior written notice to, or receive prior written approval from, his member firm. **(NASD Case #C07020051)**

Marcus M. Honio (CRD #4142035, Registered Representative, Boca Raton, Florida) was barred from association with any NASD member in any capacity. The sanction was based on findings that Honio willfully failed to disclose material facts on his Form U-4. **(NASD Case #C07020045)**

Virginia Jenkins (CRD #2815794, Registered Representative, Waynesboro, Georgia) submitted a Letter of Acceptance, Waiver, and Consent in which she was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Jenkins consented to the described sanction and to the entry of findings that she converted \$221,000 from bank customers. **(NASD Case #C07020085)**

Heriberto Marrero (CRD #1696583, Registered Representative, Ft. Lauderdale, Florida) was named as a respondent in an NASD complaint alleging that he converted funds totaling \$44,093.35 to his own use from the bank accounts of public customers without their authorization by preparing or altering debit and credit memos containing forged customer signatures. The complaint also alleges that Marrero failed to respond to NASD requests for information. **(NASD Case #C07020086)**

Michael John Price (CRD #1723203, Registered Representative, Atlanta, Georgia) was named as a respondent in an NASD complaint alleging that he effected unauthorized trades in the account of a public customer. **(NASD Case #C07020081)**


[Text only](#)
[Print](#)

District 7

Florida, Georgia, North Carolina, South Carolina, Virginia, Puerto Rico, the Canal Zone, and the Virgin Islands

October Actions

Connie Jenkins Baker (CRD #4347863, Associated Person, Villa Rica, Georgia) submitted an Offer of Settlement in which she was fined \$5,000 and suspended from association with any NASD member in any capacity for six months. The fine must be paid immediately upon reassociation with any NASD member following the suspension or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Baker consented to the described sanctions and to the entry of findings that she willfully failed to disclose material facts on a Form U-4. The findings also stated that Baker failed to respond timely to NASD requests for documents and information.

Baker's suspension began September 16, 2002, and will conclude March 15, 2003. **(NASD Case #C07020048)**

Cathy Lynn Cerullo (CRD #1923993, Registered Representative, Tampa, Florida) was barred from association with any NASD member in any capacity. The sanction was based on findings that Cerullo forged the signature of a public customer in order to effect the unauthorized disbursement of the customer's variable annuity account and failed to respond to NASD requests for information. The findings also stated that Cerullo engaged in the unauthorized disbursement of the account of a public customer by submitting a request to her member firm to close a customer's annuity account and disburse the funds to the customer, without the consent of the customer. NASD found that the customer negotiated the check and sent a new check to Cerullo who used the funds to open a new mutual fund IRA account for the customer rather than restoring the original account, thereby receiving \$13,986.07 in commissions, but causing the customer to lose the annuity benefits associated with his original annuity and to be subject to a new contingent deferred sales charge. **(NASD Case #C07020010)**

Robert Andrew DiCarlo, Jr. (CRD #2837475, Registered Representative, Boca Raton, Florida) was barred from association with any NASD member in any capacity. The sanction was based on findings that DiCarlo failed to respond to NASD requests for information. The findings also stated that DiCarlo executed trades in the accounts of public customers without obtaining authorization from the customers. **(NASD Case #C07020012)**

Alfred Ward Dietrich (CRD #2137806, Registered Representative, Tampa, Florida) submitted an Offer of Settlement in which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Dietrich consented to the described sanction and to the entry of findings that he forged the signature of a public customer on documents. **(NASD Case #C07020057)**

Demetrius Donnell Ford (CRD #2540188, Registered Principal, Margate, Florida) submitted an Offer of Settlement in which she was fined \$5,000, suspended from association with any NASD member in any capacity for 30 days, suspended from association with any NASD member in all principal capacities for one year, and ordered to requalify by exam prior to being registered in any principal capacity. The fine must be paid immediately upon reassociation with a member firm following the 30-day suspension in any capacity or before requesting relief from any statutory disqualification. Without admitting or denying the allegations, Ford consented to the described sanctions and to the entry of findings that she supervised the sales force of her member firm in connection with private placement offerings, and distributed lead cards to the firm's representatives to enable them to sell the offerings in general solicitation although it was prohibited in the offerings. The findings stated that Ford failed to supervise the firm's representatives with a view to preventing violations of Section 5 of the Securities Act of 1933.

Ford's suspension in any capacity began September 16, 2002, and will conclude at the close of business October 15, 2002. Ford's suspension in any principal capacity began September 16, 2002, and will conclude at the close of business September 15, 2003. **(NASD Case #C07020044)**

Jianqiang Jeffrey Fu (CRD #3190303, Registered Representative, Silver Spring, Maryland) was barred from association with any NASD member in any capacity. The sanction was based on findings that Fu altered a monthly accounting statement of a public customer by changing the account number, tax ID number, name, and address to reflect his own account number, tax ID number, name, and address, and submitted the altered statement to a bank in connection with a personal loan application. The findings also stated that Fu failed to respond to NASD requests for information. **(NASD Case #C07020008)**

PALM BEACH COUNTY COMMISSION ON ETHICS

MEMORANDUM TO FILE




To: Steven P. Cullen, Executive Director
From: Anthony C. Bennett, Investigator
Re: AN 14-027 – Michelle Sias (West Palm Beach)

This matter came to the attention of Commission on Ethics staff via a Palm Beach Post newspaper article dated September 5, 2014. The article states Michelle Sias, Finance Director for the City of West Palm Beach Florida, was asked to resign from her position by City Officials due to allegations she "stretched her resume to cover disciplinary action". The COE opened AN 14-027 on September 8, 2014.

On September 15, 2014, Norman Ostrau, Ethics Officer for the City of West Palm Beach, filed a formal complaint on Michelle Sias. Due to the allegations made being related to the Inquiry AN 14-0027, COE Staff will formally close this Inquiry and open Complaint C 14-008 as it regards to this matter.

Any information attained while investigating Inquiry AN 14-027 will be transferred to the formal filed complaint.

Submitted by:


Anthony C. Bennett, Investigator
PB County Commission on Ethics

9/15/14
Date

Reviewed by:


(Initials)

9/15/2014
Date

Posted: 5:22 pm Friday, September 5th, 2014

West Palm Beach finance director out. City: she lied on resume_

• 19 2 12 92

[West Palm Beach to settle for \\$100k in "noose" incident](#)
[West Palm Beach commission gets charter update today >](#)

By Eliot Kleinberg



Michelle Sias, the city's finance director for less than a year, left Friday after she was asked to resign, a city spokesman confirmed late Friday.

The city said Sias had stretched her resume to cover a disciplinary action.

A search of federal records by the Palm Beach Post shows that, in 2002, the National Association of Securities Dealers had barred her from trading "in any capacity." The agency's report said it concluded she'd faked documents to suggest she'd canceled a trade when she hadn't. It said Sias didn't admit guilt but consented to the disciplinary action.

Sias' position with the city didn't require her to have the securities license. But, city spokesman Elliot Cohen said late Friday, "we were taken, plain and simple. She lied to us and we didn't catch it. One of the things we are looking to now is why we didn't catch it, to make sure it doesn't happen again."

Sias' departure comes just days before the city holds its first hearing and vote on its 2014-2015 budget at 5 p.m. Thursday.

Sias joined the city in January 2012 and became director when Jeff Green was promoted to city administrator in October 2013. A person who answered the phone at Sias' home Friday evening said she had no comment.

[Click here to read the federal disciplinary report](#)

PALM BEACH COUNTY COMMISSION ON ETHICS
MEMORANDUM OF INQUIRY

To: Steven Cullen, Executive Director
From: Anthony C. Bennett, Investigator
Re: C14-008 – Michelle Sias, Finance Director, West Palm Beach

- **Background**

This matter came to the attention of the Commission on Ethics (COE) staff via a sworn complaint filed by Mr. Norman Ostrau (Complainant), Ethics Officer for the City of West Palm Beach (WPB), FL on September 15, 2014. The Complaint was properly notarized and delivered to COE staff on the same date, September 15, 2014. The Complaint listed Michelle Sias, City of West Palm Beach Finance Director as Respondent.

As Complainant delivered the Complaint and accompanying documentation, he advised the nature of this Complaint dealt with "Truthfulness on an Application" as it related to Respondent's job history and education verifications. Complainant listed the below concerns:

1. Listed Vice President, Smith Barney 1990-2001
2. Financial Industry Regulatory Authority (FINRA) report shows registration 1992-1998
3. Did not list Gruntal & Company as report shows registration 1998-2001
4. Did not state in 2002 she was permanently barred from acting as a broker or otherwise associating with firms that sell securities to the public
5. Listed Master of Science – Finance from New York University – University has no record of Master's Degree. Does have record of certificate of diploma for a course completed.

The following documents/information were provided with the Complaint and submitted to the file:

- **Documents provided by Complainant**

1. COE Complaint Form – signed and notarized by Complainant. (1 page)
2. WPB New Employee Orientation Checklist; signed and dated by Respondent on May 14, 2012. (1 page)
3. PBC Code of Ethics Training Form; signed and dated by Respondent on May 14, 2012. (1 page)
4. WPB Code of Ethics Training Form; signed and dated by Respondent on November 15, 2013 (1 page)
5. Electronic Copy of Respondent's Employment History. (1 page – 2 sided)
6. Respondent's Résumé. (3 pages)
7. Document listing possible discrepancies of Respondent's application information. (1 page)
8. Partial Financial Industry Regulatory Authority (FINRA) Report which states Respondent "*permanently barred from acting as a broker*" (13 pages)

After reviewing the form and submitted information, the below issues need to be considered:

1. Did Respondent knowingly provide false information regarding her education experience on her initial employment application?
2. Did the Respondent, who was hired by the City of West Palm Beach to the position of Finance Director, knowingly misrepresent her employment history on her initial application submitted to the city prior to being hired?
3. Did Respondent, not disclose information that could have been deemed important by City officials reviewing her employment application during the hiring process?

After reviewing all information presented, I began the Inquiry.

- **Inquiry**

In 2012, the City of West Palm Beach advertised a job posting for the position of Director of Finance. According to the official posting which was found online, the Director of Finance, "manages all financial operations; prepares and administers the City budget, as well as Treasury, Risk Management, Accounting and Procurement operations." It also states, they are responsible for "the fiscal stability of the City and safeguarding the City's assets with internal controls; consults and coordinates with financial advisors, bond counsel, legal advisors, and auditors on issues such as bond issuance, annual audit and investments." Additional listed responsibilities include, "develop the five year capital improvement plan, ensure all expenditures are within budget and have a public purpose in accordance to state laws; and they must create and implement the most efficient and effective financing option for all capital acquisitions."

To qualify for this position, the applicant was required to have a "Bachelor's degree from an accredited college or university with a major in Accounting, Finance, Business Administration, Public Administration or related field and seven (7) years accounting, auditing or finance experience. Three (3) years supervisor/managerial experience required. Certification as a Certified Public Accountant required. Master's degree is highly desirable. In addition, a valid Florida driver's license is required."

The posting specifically advised all potential applicants, "Candidates will be subjected to a background screening to include criminal history, driver's license, employment, professional certifications, education verification and character references..." In addition to the above information, salary, additional duties and directions on "How to Apply" were also listed. If an individual wanted to apply for this position, they were directed to do so online by selecting an "Apply Now" link that was listed at the end of the job notice.

On March 26, 2012, Respondent submitted an online application to the City of West Palm Beach for the Director of Finance position. Based on the electronic copy of her online application, she completed all sections, to include the sections related to both educational experience and employment history. Respondent was subsequently hired by the City on May 14, 2012 to the position of Finance Director.

The initial documents forwarded by the Complainant were not complete. There were several missing pages which I believed to be vital for completing my Inquiry.

I contacted Jose-Luis Rodriguez, Director of Human Resources for WPB, in an effort to retrieve Respondent's entire personnel file.

On December 16, 2014 Mr. Rodriguez, forwarded the entire file electronically via email. Within the file were documents which included the complete electronic application, a formal employment contract offer signed by Respondent, documents noting ethics related training Respondent had taken over the course of her employment, numerous salary change documents, a copy of the Respondent's résumé, probationary documents, amongst others.

In addition, a second attachment was forwarded which included various documents used by City officials during the Respondent's hiring process, to include, oral board scoring sheets and a background investigation report completed by a company named Sterling Direct with Michelle Sias (Respondent) listed as the "Candidate".

In reviewing all associated documents, I did find discrepancies between the electronically filed application completed by Respondent and the submitted résumé which accompanied the application during the hiring process.

- 1. Did Respondent knowingly provide false information regarding her education experience on her initial employment application?**

The first discrepancy listed Respondent as receiving a Master's Degree in Financial Planning from the College Financial Planning, located in Boulder, CO, in August 2011 in her electronic online application. On the résumé

submitted, Respondent lists herself as being a "Certified Financial Planner" in the Education Section from the College of Financial Planning. It does not state on the résumé that this particular type of educational experience is a Master's level degree as listed on the application. This discrepancy coincides with one of the allegations levied by the Complainant.

The next discrepancy is based on Complainant's allegation by Respondent that "New York University has no record of Michelle Sias receiving a Master Degree in Finance." Sterling Direct is the company hired by WPB to perform the background checks on all applicants for this position. On page 5 of the Sterling Direct background report under the heading "Education Verification," I found Respondent's Master's Degree in Finance from New York University had been verified on 4/13/2012 at 2:39:22 PM. It listed her dates of attendance from 09/17/1984 – 05/31/1985. It also listed her "Year of Graduation" as 1985. There were no other degrees that were verified under this section of the report. I continued through the rest of the report, in order to see if the other two degrees had been verified by Sterling. I found no other entries related to degree verification.

2. Did the Respondent, who was hired by the City of West Palm Beach to the position of Finance Director, knowingly misrepresent her employment history on her initial application submitted to the city prior to being hired?

The next discrepancy found surrounded Respondent's employment history. Respondent lists herself as working for Bank Leumi between the dates of December 2001 and July 2004 on her electronic online application. On her submitted résumé, Respondent does list herself as working for Bank Leumi, as the Vice President – Commercial Lender/Treasury Manager, between the dates 2001-2004. However, in the entry below she listed herself as working for Smith Barney, as the Vice President – Investments/Financial Planning, between the dates of 1990-2001. On the Financial Industry Regulatory Authority (FINRA) report submitted with the initial Complaint documents, it lists her as working for Gruntal & Company, LLC, NY, between the dates of 11/1998-11/2001. This timeline conflicts with information she listed on her submitted résumé, which once she submitted the document had become part of the application. This discrepancy also coincides with the allegation levied by Complainant.

3. Did Respondent fail to disclose information that could have been deemed important by City officials reviewing her employment application during the hiring process?

It was noted on the accompanying FINRA report that Respondent had been sanctioned and thus "*permanently barred from acting as a broker or otherwise associating with firms that sell securities to the public.*" A review of her application and other documents submitted shows this information was not shared with City officials during her hiring process. As noted in the description of duties for this position, Respondent would be dealing with City monies and investments. Due to her being barred as a broker and dealing with securities, there may have been restrictions that could potentially interfere with her fulfilling her some of her duties as Director of Finance.

- **Applicable Law**

The Following sections of the PBC Commission on Ethics Ordinance are relevant:

Sec. 2-254. Creation and jurisdiction.

The Palm Beach County Commission on Ethics (hereinafter "commission on ethics") is hereby established. The jurisdiction of the commission on ethics shall extend to *any person required to comply with the countywide code of ethics*, the county lobbyist registration ordinance, and the county post-employment ordinance... (Emphasis added)

Sec. 2-260. Procedure on Complaints filed.

(a) Filing of complaints.

(1) Any person may file a complaint with the commission on ethics.

(b) Legal sufficiency of complaints.

(1) In order to be found legally sufficient, complaints filed by persons under section (a) 1 above, must:

- a. Be in writing, and executed on a form prescribed by the commission on ethics;

- b. Allege the elements of a violation within the commission on ethics' jurisdiction in the complaint and/or supporting documents provided;
- c. Be based substantially upon the personal knowledge of the complainant; and
- d. Be signed under oath or affirmation by the complaining person.

The Following sections of the PBC Code of Ethics are relevant:

Section 2-442. Definitions.

Official or employee means any official or employee of the county or the municipalities located within the county, whether paid or unpaid. The term "employee" includes but is not limited to all managers, department heads and personnel of the county or the municipalities located within the county... The term "official" shall mean members of the board of county commissioners, *a mayor*, members of local municipal governing bodies, and members appointed by the board of county commissioners, members of local municipal governing bodies or mayors or chief executive officers that are not members of local municipal governing body, as applicable, to serve on any advisory, quasi judicial, or any other board of the county, state, or any other regional, local, municipal, or corporate entity. (Emphasis added)

Respondent Michelle Sias was hired by the City of West Palm Beach to the position of Finance Director on May 14, 2012. As an employee of the City, she falls under the jurisdiction of the Palm Beach County Code of Ethics and the COE.

Sec. 2-443. Prohibited conduct.

- (h) **Honesty in applications for positions.** No person seeking to become an official or employee, or seeking to enter into a contract to provide goods or services to the county or municipality as applicable, **may make any false statement, submit any false document, or knowingly withhold information about wrongdoing in connection with employment by or services to the county or municipality as applicable.** (Emphasis added)

- **Additional documents submitted to the Inquiry file:**

- 1. City of West Palm Beach Human Resources Employee File – Michele S. Sias-Delaney. (54 pages)
- 2. NASD NtM Disciplinary Actions Report – October 2002. (17 pages)
- 3. Financial Industry Regulatory Authority (FINRA) information. (2 pages)
- 4. FINRA District 7 October 2002 Disciplinary Actions listing. (3 pages)
- 5. College for Financial Planning information documents. (5 pages)
- 6. WPB iRecruitment online application (blank copy) (2 pages)
- 7. BrokerCheck Report – Michelle Stephanie Sias. (11 pages)
- 8. WPB Employment Offer Contract. (2 pages)
- 9. WPB iRecruitment Director of Finance Job Posting. (3 pages)

- **Analysis**

For this complaint to be legally sufficient, the following must be applied:

- 1. The complaint must be regarding an individual who is within the jurisdiction of the Commission on Ethics and the Palm Beach County Code of Ethics.
 - a. Respondent is/was a hired employee of the City of West Palm Beach. She was hired to the position of Director of Finance on 5/14/2012. As an employee she falls under the jurisdiction of the Code of Ethics and the COE.
- 2. The complaint filed must be in writing and executed on a form prescribed by the COE.
 - a. The complaint was submitted on a Complaint form used by the COE and signed by Norm Ostrau, Ethics Officer for the City of West Palm Beach.


3. The complaint must allege the elements of a violation within the jurisdiction of the COE with supporting documents provided.
 - a. The complainant has alleged that Michelle Sias provided false information pertaining to her educational experience, employment history, and did not disclose pertinent information regarding her negative sanctions she sustained within the financial system on her initial employment application.
 - b. The complainant submitted several documents in that did support the allegations made which would possibly be in violation of §2-443(h). Said documents are listed by name above.
4. The complaint must be based substantially on the personal knowledge of Complainant (Norm Ostrau).
 - a. Information submitted by Complainant shows he had personal knowledge of the circumstances surrounding the allegations.
5. The complaint must be signed under oath or affirmation by the complaining person.
 - a. Norm Ostau's signature was notarized by a Notary Public for the State of Florida on September 15, 2014.

- **Recommendation**

After reviewing the background information, the documents submitted by Norm Ostrau, and the applicable law, I believe that if the allegations as stated are true, they would result in a violation of the PBC Code of Ethics §2-443(h), *Honesty in applications for positions* by Respondent.

Therefore, it is my recommendation that this matter be found to be **LEGALLY SUFFICIENT** under Section 2-260(a)(2), ***Procedure on Complaints Filed, Legal sufficiency of complaints***, of the PBC Commission on Ethics Ordinance and request that a formal investigation begin into this sworn Complaint.

Submitted by:


Anthony C. Bennett
PB County Commission on Ethics

3/26/2015
Date

Reviewed by:


(Initials)

3/26/2015
Date

PALM BEACH COUNTY COMMISSION ON ETHICS
LEGAL SUFFICIENCY DETERMINATION

To: Palm Beach County Commission on Ethics
From: Steven P. Cullen, Executive Director
Re: C14-008 – Michelle Sias – City of West Palm Beach, Director of Finance

- **Recommendation**

Staff recommends a finding of **LEGAL SUFFICIENCY** be entered regarding the Respondent in Inquiry C14-008.

Legal sufficiency exists where there is an allegation of a violation of an ordinance within the jurisdiction of the Ethics Commission, purportedly committed by an individual within the authority of the Ethics Commission, based upon facts which have been sworn to as true by a material witness or witnesses, and if true would constitute the offenses alleged, relating to a violation occurring after the effective date of the code, and filed with the Ethics Commission within two years of the alleged violation.

- **Background**

This matter came to the attention of the Commission on Ethics (COE) staff via a sworn complaint filed by Mr. Norman Ostrau (Complainant), Ethics Officer for the City of West Palm Beach (City), on September 15, 2014. The Complaint listed Michelle Sias, City of West Palm Beach Finance Director as Respondent.

In 2012, the City advertised a job posting for the position of Director of Finance. According to the official posting which was found online, the Director of Finance was required to perform a number of duties which were listed on the posting. These duties included:

- Responsibility of the fiscal stability of the City and safeguarding the City's assets with internal controls
- Consulting and coordinating with financial advisors, bond counsel, legal advisors and auditors regarding bond issuance. Annual audits and investments
- Implementing the most efficient and effective financing option for all capital acquisitions

To qualify for this position, the applicant was required to have a Bachelor's degree from an accredited college or university with a major in Accounting, Finance, Business Administration, Public Administration or related field and seven (7) years accounting, auditing or finance experience; Three (3) years supervisor/managerial experience; Certification as a Certified Public Accountant; and a valid Florida driver's license. In addition, the job posting indicated a master's degree was highly desirable.

On March 26, 2012, Respondent submitted an online application to the City for the Director of Finance position. Based on the electronic copy of her online application, she completed all sections, including sections related to both educational experience and employment history. Respondent was subsequently hired by the City on May 14, 2012 to the position of Finance Director.

It is being alleged that when Respondent submitted her application, she was not truthful regarding issues surrounding her education history, her employment history, and the omission of possible negative information that could have affected her job duties for the position of Director of Finance.

- **Analysis**

Information provided to COE staff by the Complainant, if true, is legally sufficient to show Respondent may have provided false information related to her educational experience. Respondent listed receiving a Master of Science

degree from New York University. Although it was verified that she did attend New York University during the dates provided, there was no conferred degree located in the file. In addition, Respondent listed herself as receiving a Master of Science in Financial Planning from the College of Financial Planning. It was found she did not obtain a Master of Science degree from this school. She obtained a Graduate Certificate in Financial Planning from the College of Financial Planning. Both of these issues coincided with the truthfulness allegations levied by Complainant.

It was established there was a job that was left off Respondent's resume, which was submitted with the employment application. Discovered documents revealed respondent was employed by the investment bank Gruntal & Company, LLC. from 11/1998 – 11/2001. This contradicts the timeline she listed on her resume submitted with the employment application. On her resume, Gruntal & Company was omitted and her time at her next employer, Bank Lemui, was extended to cover the three (3) year lapse. This also coincided with untruthfulness allegations levied by Complainant.

It was established, according to a Financial Industry Regulatory Authority (FINRA) Report, Respondent had her Series 7 Securities License revoked. She was subsequently "barred from acting as a broker or otherwise associating with firms that sell securities to the public." This information was not disclosed by Respondent and coincides with allegations of withholding information about wrongdoing.

Based on the evidence submitted by the Complainant, and additional evidence obtained during the Inquiry, there are sufficient facts to establish that if the information is true, Respondent Michelle Sias may have violated Section 2-443, *Prohibited conduct*, sub-section (h), *Honesty in applications for positions*, of the Palm Beach County Code of Ethics by omitting and/or altering and providing false information on her submitted employment application. All information and documentation submitted by Respondent was considered by West Palm Beach Human Resources prior to her beginning and completing the employment process. If found true, this would be a violation as listed in the plain language of code section 2-443(h):

Honesty in applications for positions. No person seeking to become an official or employee, or seeking to enter into a contract to provide goods or services to the county or municipality as applicable, ***may make any false statement, submit any false document, or knowingly withhold information about wrongdoing in connection with employment by or services to the county or municipality as applicable.*** (Emphasis added)

The following sections of the Palm Beach County Commission on Ethics Ordinance are relevant to this matter:

Sec. 2-258. Powers and duties.

- (a) The commission on ethics shall be authorized to exercise such powers and shall be required to perform such duties as are hereinafter provided. The commission on ethics shall be empowered to review, interpret, render advisory opinions and enforce the:
 - (1) Countywide Code of Ethics;

Sec. 2-260. Procedure on Complaints filed.

- (a) *Filing of complaints.*
 - (1) Any person may file a complaint with the commission on ethics.
- (b) *Legal sufficiency of complaints.*
 - (1) In order to be found legally sufficient, complaints filed by persons under section (a) 1 above, must:
 - a. Be in writing, and executed on a form prescribed by the commission on ethics;
 - b. Allege the elements of a violation within the commission on ethics' jurisdiction in the complaint and/or supporting documents provided;
 - c. Be based substantially upon the personal knowledge of the complainant; and
 - d. Be signed under oath or affirmation by the complaining person.

The following sections of the Palm Beach County Code of Ethics are relevant to this matter:

Sec. 2-442. Definitions

Official or employee means any official or employee of the county or the municipalities located within the county, whether paid or unpaid. The term "*employee*" includes but is not limited to all managers, department heads and personnel of the county or the municipalities located within the county.

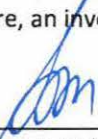
Sec. 2-443. Prohibited conduct.

(h) ***Honesty in applications for positions.*** No person seeking to become an official or employee, or seeking to enter into a contract to provide goods or services to the county or municipality as applicable, ***may make any false statement, submit any false document, or knowingly withhold information about wrongdoing in connection with employment by or services to the county or municipality as applicable.*** (Emphasis added)

• **Conclusion**

Based on the COE Complaint Form, the statement submitted by Complainant, and the subsequent documentation, there is sufficient information to find that the alleged violation of Section 2-443(h), *Prohibited conduct, Honesty in applications for positions*, of the Palm Beach County Code of Ethics, against Respondent, Michelle Sias, is **LEGALLY SUFFICIENT**. Therefore, an investigation into this matter should proceed.

BY:



Steven P. Cullen, Executive Director
Florida Bar #362204
Commission on Ethics

4/2/2015
Date

INVESTIGATIVE REPORT

To: Steven P. Cullen, Executive Director
From: Anthony C. Bennett, Investigator
Re: C14-008 – Michelle Sias, West Palm Beach

All information from the Memorandum of Inquiry, supporting documents and Legal Sufficiency Determination are incorporated by reference into this investigation.

- **Allegation**

This matter came to the attention of the Commission on Ethics (COE) staff via a sworn complaint filed by Mr. Norman Ostrau (Complainant), Ethics Officer for the City of West Palm Beach (WPB), FL on September 15, 2014. The Complaint was properly notarized and delivered to COE staff on the same date, September 15, 2014. The Complaint listed Michelle Sias, City of West Palm Beach Finance Director as Respondent.

As Complainant delivered the Complaint and accompanying documentation, he advised the nature of this Complaint dealt with "Truthfulness on an Application" as it related to Respondent's job history and education verifications. Complainant listed the below concerns:

1. Listed Vice President, Smith Barney 1990-2001
2. Financial Industry Regulatory Authority (FINRA) report shows registration 1992-1998
3. Did not list Gruntal & Company as report shows registration 1998-2001
4. Did not state in 2002 she was permanently barred from acting as a broker or otherwise associating with firms that sell securities to the public
5. Listed Master of Science – Finance from New York University – University has no record of Master's Degree. Does however, have record of certificate of diploma for a course completed.

- **Investigation**

Respondent began her employment with the City of West Palm Beach as a "Contracted Consultant" in January of 2012 through a temporary agency. On May 14, 2012, she was hired as a full time employee as a Treasury Manager. In June of 2013, she was promoted to the position of Assistant Director of Finance Administration. She was ultimately promoted to the position of Director of Finance on November 15, 2013. The only application submitted by Respondent was dated March 26, 2012 for the initial position of Treasury Manager. All other documentation which showed Respondent's employment changes were noted on "Employee Status/Salary Change" forms.

I reviewed the official WPB "iRecruitment" posting for the position of Director of Finance. Information regarding city make-up, job qualifications, salary information and a summary of job duties were listed. Some of the basic qualifications included a Bachelor's degree from an accredited college or university with a major in Accounting, Finance, Business Administration, Public Administration, or related field with seven (7) years accounting, auditing or finance experience. It also stated all applicants should have three (3) years of supervisorial/managerial experience. Another requirement included certification as a Certified Public Accountant, with a Master's degree as being "highly desirable". In addition, the document directed all applicants to an online web-link where they could apply for the position.

I went to the WPB employment website in an effort to see the online application process. I created an account as a "test application" and applied for the position of "Assistant Director of Finance". The position was chosen based on the similarities between it and the position ultimately held by Respondent. Screenshots of the process were taken and have been incorporated into the file.

After the initial account creation, I was prompted to upload a resume, which would be included with the application. The next screen required all personal information to include home address and contact numbers. I was then prompted to add education experience, additional qualifications and employment history. Under the education experience a drop down window allowed me to enter College level 1st year through 4th year and College level Bachelor's earned. Under graduate and post graduate choices there were only two (2) choices, the Master's level and Doctorate level. There were no choices for earned Graduate level certificates. Under the "Additional Qualifications" heading, there was a dropdown option that allowed me to enter a "Certificate" but there was no choice listed for "Financial Planning".

I compared the "test application" education requirements to the copy of Respondent's application provided by WPB Human Resources. Her online application listed the same boxes as the "test application". I noted where her personal information was listed and where she had inputted her educational experience. Under this section she listed the following:

| | | | | |
|--------------------------------|-------------------|---------------------------|--------------------|----------|
| College for Financial Planning | Boulder, CO | College Level – Masters | Financial Planning | Aug 2011 |
| Rutgers University | New Brunswick, NJ | College Level – Bachelors | Physical Therapy | May 1982 |
| New York University | New York, NY | College Level – Masters | Finance | May 1985 |

I also reviewed Respondent's resume that was submitted with the application. Under the "Education" heading, she listed the following:

| | |
|--------------------------------|--|
| College for Financial Planning | CFP (Certified Financial Planner) |
| New York University | Master of Science – Finance |
| Rutgers University | Bachelor of Science – Physical Therapy |

Provided the above information was verified and true, it can be assumed Respondent held the appropriate certifications and education required for the positions held.

In order to verify the information I called the Registrar's Office of the College of Financial Planning located in Boulder Colorado. The representative did confirm that Respondent was a student at the school for the timeline given on her application. He could not, however, provide a copy of her diploma or certificate citing "policies about student personal information".

I then called the Registrar's Office of New York University, was given the number to the Graduate Request Office and spoke with "Sherice". After providing Respondent's information including maiden and married names and date of birth, Sherice stated she ran a check on all students who attended New York University Graduate School under those names dating from 1968 to current and did not locate anyone under either name Michelle Sias (maiden) or Michelle Delaney (married) as receiving a graduate level degree from NYU. The discrepancy coincides with one of the allegations made in the original complaint.

Then I went back to review the "test application" I began for the position of Assistant Director of Finance and completed the employment history section. I was able to enter all employers that I've had for the past ten (10) years, which included information such as employment dates, description of duties, and reasons for leaving. The ten year employment requirement was listed by the City in bold letters. This section allowed me to manually add multiple employers, if needed, to cover the ten year time frame by clicking the "add employment" link.

The Respondent's online application listed the following jobs in the employment history section:

| Employer | Dates Worked | Position | Reason for leaving |
|-------------------------|------------------------|------------------------|-------------------------|
| West Palm Beach | Jan 2012 – Current | Consultant | N/A |
| Riverside National Bank | Jan 2008 – August 2011 | Treasury Portfolio Mgr | Bank seized/assets sold |
| Seacoast National Bank | Oct 2005 – Jan 2008 | None | Laid off |
| Bank Leumi | Dec 2001 – Jul 2004 | None | Relocated to Broward |

The information listed by Respondent covered the City's ten (10) year employment history requirement.

Next I reviewed Respondent's resume, which was submitted with the application. Under the "Professional Experience/Accomplishments" heading, she listed the following:

Consultant – Finance/Treasury Manager

City of West Palm Beach
West Palm Beach, FL
2012 – present

Portfolio Manager/Treasurer

Riverside National Bank
Fort Pierce, FL
2009 – 2011

**Vice President – Commercial
Lender/Treasury Manager**

Seacoast National Bank
West Palm Beach, FL
2005 – 2008

**Vice President – Commercial
Lender/Treasury Manager**

Bank Leumi
Aventura, FL
2001-2004

Vice President – Investments/Financial Planning

Smith Barney
Fort Lauderdale, FL
1990 – 2001

Personal Trust Portfolio Manager

Bankers Trust Company
West Palm Beach, FL
1987 – 1990

Portfolio Manager

The Bank of New York
New York, NY
1982 – 1987

I reviewed a Financial Industry Regulatory Authority Report (FINRA) which contained a work history discrepancy. The report listed Respondent as working for a company named Gruntal & Company, LLC – New York, NY between the dates 11/1998 – 11/2001. When comparing this information to her resume, it appeared as if the company Gruntal & Company, LLC was not listed in Respondent's work history timeline. It also appeared that the timeframe Respondent worked for Smith Barney had been extended approximately three (3) years to cover the missing Gruntal timeline. It should be noted this information did not appear on Respondent's electronic application due to WPB requiring only a 10 year history. The time frame 1998 – 2001 fell outside of that requirement. However, because the resume was submitted with the information omitted, the discrepancy coincided with the employment history allegation made in the original filed complaint.

I reviewed the FINRA report which listed the work history discrepancy. The report listed Respondent's name, a listing of all financial industry exams passed and certificates held. This list included Series 6, Series 7, Series 31, Series 63 and Series 65 certifications. It also listed a timeline of all financial institutions Respondent previously worked. The report also contained a box which stated "*FINRA has permanently barred this individual from acting as a broker or otherwise associating with firms that sell securities to the public*".

When researching this information, I discovered Respondent was censured by the National Association of Securities Dealers, Inc (NASD) on September 3, 2002 while working at Gruntal & Company, LLC. According to the report, Respondent allegedly "falsified an internal memorandum, a computer printout, and a customer account statement which was provided to a customer to create the appearance that a trade had been cancelled, when in fact it had not." The end result was Respondent was permanently barred as a broker or associating with firms that sell securities to the public and her Series 7 license was revoked.

Investopedia describes a Series 7 license as follows:

The Series 7 license is known as the general securities representative (GS) license. It authorizes licensees to sell virtually any type of individual security. This includes common and preferred stocks; call and put options; bonds and other individual fixed income investments; as well as all forms of packaged products

(except for those that also require a life insurance license to sell). The only major types of securities or investments that Series 7 licensees are not authorized to sell are commodities futures, real estate and life insurance.

I reviewed Respondent's application and oral interview information. I did not find any mention in any of the submitted documentation that referred to Gruntal & Company, LLC, the Series 7 license, or her being barred or censured by the NASD. In essence, Respondent failed to disclose the information to WPB officials prior to hiring.

Noting that a background check had been conducted prior to Respondent's hiring to the position of Treasury Manager, I reviewed Respondent's HR file to locate the report. The background report was completed by the company, Sterling Direct, who was the contracted company WPB used to conduct background checks on all potential employees at the time Respondent was originally hired. Respondent's background check was completed on April 17, 2012. On page 1 of the document it shows Respondent's Criminal Record Search as Closed/Clear, Motor Vehicle Report as Closed (see results below), the "Education Verification as Closed (Alert)", "Employment Verification as Closed (Alert)", and her Social Security Trace Search as Closed (Alert). I focused specifically on the Education and Employment sections of the Sterling Report.

Although the Education Section listed an alert, there was no reason listed for the alert. It did, however, only list New York University as an attended school between the dates 9/17/1984 and 5/31/1985 with the Graduation year of 1985 and the diploma as "Masters". The National Student Clearing House was the verification source used.

Within the Employment Section, several alerts were listed. They all stated "unverifiable due to additional information needed" and "please submit name of a former supervisor to verify". In addition, the only job listed was her Riverside Bank employment. No other pertinent information was found.

On Monday, April 13, 2015, at 10:00 am, I took a taped statement from Mr. Norm Ostrau in the COE Conference Room, 300 North Dixie Highway, Suite 447, West Palm Beach, FL 33401. Mr. Ostrau was sworn in and gave permission to be recorded. Below are the details of that interview:

Mr. Ostrau identified himself as the contract Ethics Officer for WPB. He stated his primary function is to provide training and compliance for ethics related issues for WPB and said that all individuals who attend his trainings complete and sign a training form. The completed forms are then filed and kept by WPB Human Resources (HR) Department within the employee's HR file. He was shown a document and confirmed that the document was an official West Palm Beach Training Verification Form.

He advised all employees must receive the training. In addition, mandatory ethics retraining is conducted every two years and all employees are notified by WPB when it is time for retraining.

Mr. Ostrau stated he was familiar with Michelle Sias (Respondent) and identified her as the former Finance Director for WPB. He advised that he was not her supervisor and didn't know specifically if she applied for the Director of Finance position, but he knew that she was promoted into it and based on his knowledge there were specific qualifications that needed to be met.

He stated he recalled Respondent receiving ethics training in orientation and believed she attended the ethics retraining, but he was not absolutely sure. Mr. Ostrau was shown copies of two West Palm Beach Training certificates and confirmed each to be Respondent's signed training forms for the dates of May 14, 2012 and November 15, 2013. He stated the certificates were for her initial ethics training and subsequent retraining.

Mr. Ostrau advised he filed the initial complaint against Respondent to the COE due to discrepancies in her work history timeline, failure to list sanctions received that barred her from associating with entities that dealt in securities, and a possible discrepancy in her educational history. All of which were revealed during an audit conducted by HR on employee files. A copy of the Respondent's HR file maintained by WPB have been reviewed and included as part of the investigation.

He said he was alerted to the discrepancies when the internal auditor stated there was an issue with "our Finance Director's" original application to WPB. It was originally focused around her being "barred from dealing with securities". He stated the problem with this was her job description and requirement was that she dealt with WPB's monies and financial securities. The auditor noted the issue was her being barred from dealing with any securities. Mr. Ostrau said he retrieved Respondent's HR file and reviewed her background information.

Mr. Ostrau advised that on her application, Respondent stated she received two (2) Masters Degrees, one from New York University (NYU) in Finance and the other from the College of Financial Planning in Financial Planning. He reviewed Respondent's resume, which was included in her application packet, and said the resume listed Respondent received a Master's Degree from NYU.

Mr. Ostrau stated he contacted the NYU registrar's office and was told they did not offer a Masters level degree in the discipline of finance and said the registrar's office also told him there was no record of a Masters in Finance Degree. No copies of degrees or graduate certificates were located in the HR file maintained by WPB Mr. Ostrau performed the review. At the time, Ostrau looked in Respondent's office and did not see any degrees or graduate certificates hanging on the wall.

I asked Mr. Ostrau about the entry listed on Respondent's application and resume from the College of Financial Planning, Boulder, Colorado, college level Master's – Financial Planning in August of 2011, and he said he did not check that degree.

In addition to the college discrepancies, Mr. Ostrau advised he received a copy of a Financial Industry Regulatory Authority Report (FINRA) which listed Respondent as being "*permanently barred from acting as a broker*". Mr. Ostrau contacted the financial authority that barred Respondent and verified the information was true. He observed Respondent was in fact barred by FINRA during the time she worked for the company Gruntal & Company, LLC (Gruntal). He compared Respondent's employment at Gruntal to her employment timeline from her resume, which was submitted as part of her application and found that Respondent did not list Gruntal under work history.

Mr. Ostrau acknowledged that WPB requires all applicants submit a ten (10) year employment history when applying for a job. He said he believed Respondent's employment with Gruntal may have been outside of the ten (10) year requirement, but said he thought the missing job was relevant because the information was omitted from the resume, which was included as part of the official application packet and stored in Respondent's HR file.

He stated he made attempts to research one of the jobs Respondent listed, but said it was proving difficult to find the information that he was trying to find. None of the individuals at Respondent's previous places of employment were able to give a reason as to why she left Gruntal. Mr. Ostrau stated Respondent covered the gap in the employment history by adding roughly two (2) to three (3) years of time to employment to a prior job with Smith Barney.

Mr. Ostrau explained the FINRA violation was based on a complaint made by one of the Respondent's clients while she was employed with Gruntal. Allegedly she made a transaction that was unauthorized. Based on a FINRA investigation, Respondent was found to have falsified records to show that the transaction had been previously canceled, which it was not. Based on this information, it was noted on the FINRA Report that she had been barred from dealing with securities in any aspect. This, he advised, is what raised the issue with WPB due to her dealing with City finances and securities interests as the Chief Financial Officer. He advised WPB does deal with bonds and other money related items. Mr. Ostrau advised this particular issue would raise a major problem for City officials.

Mr. Ostrau stated he raised the issues with the Mayor and the City Administrator, they contacted her and that's where it ended. Then he advised them that there needed to be a complaint filed with the COE due to what is taught in the training regarding the law and the importance of the ordinance.

Mr. Ostrau advised an outside company conducts all background checks regarding individuals applying for employment with WPB. He noted the outside company did conduct a background check on Respondent, but noted in the report that they could not confirm certain information in her background and apparently WPB did not follow up with that information.

Mr. Ostrau advised Respondent is not currently working with WPB of West Palm Beach and said he believed she resigned, but was not sure. He did note she left employment with WPB after the information was brought to her attention.

Mr. Ostrau had no other information to add to the investigation.

The interview ended at 10:22 am.

On Monday, April 13, 2015, at 2:00 pm, I interviewed Mr. Jose-Luis Rodriguez, Director of Human Resources and Risk Management, West Palm Beach and Sylvia Gregory, Assistant Director of Human Resources, West Palm Beach at West Palm Beach City Hall, 401 Clematis Street, West Palm Beach, FL 33401. Mr. Luis-Rodriguez and Ms. Gregory both asked to not be recorded. Below are the details of that interview:

Mr. Rodriguez reviewed the overall application process for WPB and said that applications are electronic. If an individual sees a job posting they are interested in, they must click a link that appears at the bottom of the posting. To apply, a potential candidate must first complete an electronic profile, which includes their full name, address and phone number. Once that step is completed, they can fill in boxes which ask for various information such as experience, education level, work history, etc. An applicant can also upload documents such as college degrees, diplomas, resumes, etc. Ms. Gregory said that these items become part of the applicant's formal application once uploaded.

Ms. Gregory stated, WPB requires a ten (10) year work history for all applicants. When asked if a submitted resume that may list employment history beyond ten years would be relevant, she stated again all documents uploaded become part of the formal application and should be completed in a truthful manner by the applicant. She then stated that there are boxes that allow the applicant to input education completed including High School, College, and Graduate level degrees or certificates within the application process. Additionally, if there is a degree held by an applicant that is not listed in the drop down box, there is an "Other" box that can be checked which would allow the applicant to input the degree manually.

Mr. Rodriguez advised, all applicants are chosen based on relevant experience, work history and education level depending on the position for which they are applying. Once an application is selected there may be a panel assigned and tasked to interview applicants orally.

Mr. Rodriguez and Ms. Gregory both said they knew Respondent. Mr. Rodriguez advised she was hired as the City Treasury Manager in 2012. Under this title she was tasked with dealing with the City's *"Cash Management, Investments, Financial Contracts, Banking needs, etc."* Shortly thereafter, Respondent was promoted to the position of City Assistant Finance Director. Ultimately she was promoted to the position of City Finance Director. The positions of Assistant Finance Director and Finance Director were appointed by the City Administrator.

Ms. Gregory advised her appointment into these positions were based on numerous reasons, to include her initial application, which listed her educational experience and her work history. I advised both Ms. Gregory and Mr. Rodriguez there was an open Finance Director position listed on their website which stated one of the qualifications required was the applicant be a Certified Public Accountant (CPA). They said the posting had been updated and that requirement was not there when Respondent was promoted into that position.

Mr. Rodriguez advised once they were made aware of the discrepancies, Respondent was called into HR for an explanation. Mr. Rodriguez stated he specifically informed Respondent that whatever information and/or documents were uploaded and attached to the application becomes part of the formal application. According to

Mr. Rodriguez, Respondent stated she did not lie or misstate anything on her application. Respondent admitted the FINRA issue and told Mr. Rodriguez that her time at Gruntal was short and she was not applying to be a broker for WPB. Respondent offered no other explanation as to why the information was omitted.

Ms. Gregory stated Respondent was an At-Will employee and she was subsequently terminated by WPB on September 5, 2014.

Mr. Rodriguez reiterated the first position held by Respondent was as a contracted consultant through an agency. The second position held by Respondent, Treasury Manager, was posted both internally and externally. Respondent applied, competed and was selected based on her application and interviews. The next position held, Assistant Director of Finance, was appointed by the City Manager under the classification of "At-Will Employee" and she was selected based on her application information and job performance. The final position held, Director of Finance, was also directly appointed by the City Manager under the classification of "At-Will Employee", and also based on her application information and job performance.

The Interview ended at 2:47 pm.

On Wednesday, April 15, 2015, at 10:44 am, I took a taped statement from Mr. Michelle Sias (Respondent) in the COE Conference Room, 300 North Dixie Highway, Suite 447, West Palm Beach, FL 33401. Respondent was sworn in and gave permission to be recorded. Below are the details of that interview:

Respondent gave her name and advised she was the former Finance Director for WPB. Her work address was 401 Clematis Street, West Palm Beach, FL 33401. She stated she is currently unemployed and advised she had a prepared statement she wanted to read into the record, but would not allow me to make a copy for the file.

According to her statement, Respondent advised she was hired under contract by WPB in January of 2012 as a Consultant by then City Finance Director Randy Sherman and was tasked to conduct an evaluation of the City's procurement process of RFPs for banking services. She was originally contracted for a ninety (90) day period and received the contract through a temporary agency after she conducted a phone interview with City officials. She advised she was told the contract "may lead to a full time position in the future."

Respondent advised she took the opportunity with WPB after a thirty (30) year career in banking because she wanted to change industries after being laid off from two troubled banks that were closed by the FDIC. She started the project on Monday, January 23, 2012 and stated she conducted several reviews of contracts between WPB and numerous banks. Based on her reviews, she established protocols and analysis designed to favor WPB in the RFP process.

Respondent stated that due to her banking and lending experience she was asked by City officials to "sit in" on several meetings with the Housing and Community Development Department. According to her, the Housing and Community Development Department was having some issues.

Respondent advised four (4) days after starting the consulting position with WPB, Finance Director Randy Sherman was fired by WPB. She met with the City Administrator, Ed Mitchell, who assured her that her contract would be honored and the "City needed her now more than ever". In late February 2012, WPB hired Merv Timberlake on an interim bases as they searched for a permanent Finance Director.

She stated Merv got involved in several other projects for WPB after he was hired, and he convinced City officials to reactivate the position of Treasury Manager, a position that was eliminated years prior, and she was directed to "Apply for the job." She stated she applied for the position of Treasury Manager on March 12, 2012 and was interviewed on April 12, 2012. She advised she was offered the position shortly after and formally became an employee for WPB in May of 2012.

As Treasury Manager, Respondent advised she reviewed all contracts, policies and procedures related to the City's cash management and accounts receivable processes. She also developed an analysis of the billing and collection of the City's EMS services process which had been outsourced years prior. In addition, she became the administrator for the City's Red Light Camera process. Her duties also included serving as the lead on the City's RFP Banking Services Committee and reviewing the City's credit card payment process.

Respondent advised she reviewed and updated WPB's investment policy, which had not been updated for five (5) years, reviewed all agreements with the investment manager contracted with WPB at the time. She advised she recreated the Investment Committee, which was made up of herself, the Budget Manager, the Finance Director, the Deputy City Administrator, and the Accounting Manager. She presented a full investment analysis to the committee in addition to an analysis of each trade made. She advised many of the trades did not make sense and urged WPB to complete an RFP in an effort to contract new investment managers. All of this was presented to and approved by the City Commission. The RFP request was based on her review viability question of each trade made by the "at the time" Investment Manager.

Respondent advised in July or August of 2012, WPB hired Jeff Green to the position of Finance Director. She stated Jeff became more involved in the strategic planning of the City, which left her to become more involved in the day to day finance operations of the department and City as a whole. In June of 2013, her position was changed from Treasury Manager to Assistant Finance Director. She stated she was then promoted into the Assistant Director of Finance position by City officials. Respondent stated she served as Assistant Finance Director from June 2013 to November 2013. At that time Jeff Green was promoted to City Administrator. She was then promoted to City Finance Director in November 2013, where she served until her termination in September 2014.

Within her statement, Respondent listed a number of accomplishments she achieved for WPB during her tenure from the initial position of Treasury Manager through her promotion to Finance Director. She also stated she felt she was being targeted based on her opposition to a number of financial deals that were being made by WPB, despite doing a great job in looking after the finances of the taxpayers and being promoted three (3) times in a span of three years.

Respondent then began to respond to the allegations that were made against her in the initial complaint. She stated she only "conceded to leaving the Gruntal job off of her resume and stretching the data regarding Smith Barney." She stated this action was not part of a grand cover up and outlined this period in time as being very difficult advising she was affected by the events of September 11th, which occurred while she was employed by Gruntal. She stated she held the position of Vice President of Investments at Gruntal and said she was asked to resign from Gruntal after a client alleged she conducted an unauthorized trade, which led to the NASD censure. She advised due to the market being in turmoil in October 2001, the client made the allegation in an attempt to recoup some of his losses in the market. She advised she decided not to fight the censure due to attorney costs and her decision to leave the business directing her attorney to accept the censure.

Respondent stated when she applied for the position at West Palm Beach she did not indicate on her resume that she had ever had a securities license, nor did she advise them that she had a censure on her record. She stated this information was not a requirement and this particular matter was settled eleven (11) years prior and the application only went back ten (10) years. She stated this information "*was not relevant*". She advised the censure she agreed to stated, "That she could not work for an NASD firm in any capacity, nor could she sell securities to the public."

Respondent advised WPB is not an NASD firm. She said although WPB "*does issue bonds for public investment*," she "*was not selling the bonds*." They were sold by an underwriter. The core investment portfolio was managed by an outside investment manager with oversight by the Treasury Manager. In addition, all pension funds are managed by an outside manager with oversight by a pension board. Respondent advised she is currently FDIC security cleared, after an extensive federal background check and has handled bank portfolios in excess of 2 billion dollars.

Respondent then began addressing the confusion surrounding her education. She advised she indicated on her application that she attended the College for Financial Planning. She stated the drop down box was "*ticked as college level masters*". However, she did not indicate that she took or held a Master's in Financial Planning, but did indicate that she completed the Certified Financial Planning Program. She alleged Mr. Ostrau called the College and they verified this information according to his notes, which she obtained via a public records request.

She stated the confusion is the drop down box which indicates Masters and said that to her recollection the only options in the category were Bachelors, Masters, and Other. She stated in hindsight, she should have indicated "Other", despite the Certified Financial Planning course being a Masters level program. She said she did not state that she was a certified planner because she has not taken the state board exams and went on to say that her status regarding this issue is considered "pending". She advised her Resume did not indicate that she had a Master's Degree from the College for Financial Planning. She advised Master's Degree from NYU was verified by Sterling and after a thirty (30) year career in the financial industry this issue has never come into question.

Respondent then outlined other examples of City officials and employees having education and licensing issues that were not handled like hers has been handled by City officials. Respondent stated she was asked to resign by City officials on September 5, 2014 because she had not disclosed the NASD censure, stretched the employment dates of her time at Smith Barney, and omitted Gruntal from her employment timeline. She advised she was not given the opportunity to explain her actions or to defend herself. She also stated she was not granted a "Name Clearing Hearing" before WPB went to press and the end result was ultimately memorialized by the media. She noted the story had been published in the paper and she received calls from WPTV News and the Palm Beach Post on numerous occasions.

Respondent reiterated that she had been honest and transparent during her tenure as an employee with WPB and said hoped this statement would lead to a dismissal of all allegations levied against her. She ended her prepared statement at this point. I then asked her questions to clarify some parts of her statement, which she agreed to answer.

When asked about the application drop down box that showed education level, she again explained she clicked on the education icon she felt was relevant. When asked if she had a degree from NYU, she said "Yes, in finance". Although she didn't have a copy of the degree, she said if she could find it, she would send it to the COE. She advised it was verified by Sterling and it's accessible on a database (she was referring to the National Student Clearinghouse database). She stated she did not recall seeing another option that allowed an applicant to put in a Graduate Certificate.

I showed Respondent a copy of her application. She pointed to the degree portion and stated the field was fixed and only allowed for a person to click Bachelors, Masters or Other, based on her recollection. She stated it was not an area that allowed to type in additional information. When I showed her the additional qualifications field, which is located just below the education field, she stated she did not remember that field and did not know how it was relevant because she did not have any additional qualifications. Additionally, she did not enter any information in that field at all because her intention was to put in her level of college education in the education field of the application.

At that time, I asked about receiving a degree from Rutgers University in 1982, and she said "Yes", that she received a Bachelor's Degree. She also said she earned a Masters Degree in Finance from New York University, graduating in May 1985, and agreed to provide a copy NYU Degree.

I then asked her to clarify her employment timeline. She stated the electronic application asked for ten (10) years and the resume is just whatever you put on it. I asked her if she understood that once she submitted a resume it becomes part of the official's employment file. She stated she did understand and said she left Gruntal off the resume because she felt her position held at Gruntal was the same position she held at Smith Barney.

I asked if she went through an interview process prior to her being hired as a consultant, and she said the only interview she had at that point was a telephone interview conducted by Finance Director Randy Sherman. She said the only in-person interview she went through was when she was hired as a full-time employee with WPB for the position of Treasury Manager, and that was the only time she submitted an application with WPB. She did not have to reapply for any of the positions she was promoted into, nor did she have to apply for her initial contracted position as a consultant.

She stated when she applied for the Treasury Manager position there was an oral board of about three (3) people and confirmed they asked questions relevant to her background and experience. I showed her copy of one of the interview score sheets and asked her to read question number fifteen (15). She read:

15. The City will conduct an extensive background to include verification of employment, character references, Social security trace, education, and professional certifications, and an extensive internet search. Is there anything at all that you will like to share with us that you belief requires an explanation or that you feel might be something that would be potential concern to an employer.

After reading the question, I asked her if she found it relevant to disclose the information regarding her Series 7 certification being revoked. She stated she did not feel it was relevant, it was not a requirement for the job, and the censure happened eleven (11) or twelve (12) years prior. She went on to explain that a Series 7 license is a general securities license which allows the sale of stocks, bonds, mutual funds, variable annuities, options, and management of some monies and commodities. She stated that a lot of the City's monies are handled by outside investors, but did concede that she had oversight of those investors. However, she did not tell the outside investors what to buy or sell on the market. She stated she gave them the direction, and gave them the investment policy and that's what they followed. She advised her job was to ensure they were in compliance with their contract and the investment policy.

She stated if she did not agree with an action taken by one of the investment managers, she would question them, provide the information to the investment committee, and any decision regarding their contract was made through the committee. She reiterated that it was not her job to tell the outside investors what to buy or sell, and that her role and that of the committee was to provide oversight and fire them if there was a major egregious offense or compliance issue. WPB could fire them for any reason and that was the role of the committee.

To finalize her statement, Respondent stated:

- She had the appropriate education and stated she would provide copies of the degrees to the COE;
- Subconsciously, she did leave off her employment at Gruntal due to it not being relevant, in her mind, stating there was no grand scheme and WPB only needed to verify ten (10) years of employment;
- She stated her being censured by NASD also was not relevant because selling or trading securities was not part of her job description with WPB; and
- She was promoted based on her work ethic and her willingness to go above and beyond.

The interview concluded at 11:40 am.

• **Additional documentation added during the course of the Investigation:**

1. NASD Disciplinary Actions Report – October 2002
2. Public records request to City of West Palm Beach – December 2014
3. Complete Financial Industry Regulatory Authority Report
4. Sample: WPB blank online application
5. Respondent's Ethics Training Confirmation Forms
6. Respondent's Human Resources File
7. Treasury Manager Position Oral Interview Forms

8. City of West Palm Beach Assistant Director of Finance job posting
9. Copy of Certificate for Financial Planning

- **Summary of Investigation**

According to HR Director Rodriguez and Assistant HR Director Gregory, Respondent applied for the Treasury Manager position and was selected based on her submitted application and interviews. She was then appointed by the City Administrator to the Assistant Director of Finance in June 2013 as an "At-Will Employee", and was selected based on her initial application information and job performance. Respondent was then appointed by the City Administrator to the position of Director of Finance in November 2013 as an "At-Will Employee", and was selected based on her initial application information and job performance. It was established that Respondent was, in fact, a full time employee for WPB from May 2012 through September 2014. Additionally, prior to each promotion WPB officials referenced her application information as a justification factor.

As a City employee, Respondent was within the jurisdiction of the COE and subject to the PBC Code of Ethics during her employment with WPB, and also received formal ethics training based on signed documentation found in her Human Resources employee file.

In order to find a violation of §2-443(h) *Honesty in applications for positions*, it would have to be established that Respondent made a false statement, submitted any false document, or knowingly withheld information about wrongdoing in connection with employment by or services to the county or municipality as applicable.

Information gathered during the course of this investigation established that Respondent submitted a resume, which was considered part of her initial application, but did not include her employment at the financial firm Gruntal & Company, LLC., located in New York. She worked for that company between the years 1998 and 2001. To cover the missing time period of employment history, Respondent admitted extending the time period of employment at a previous job, Smith Barney, by three (3) years, which was false.

In a sworn taped statement, Respondent admitted that she "felt her employment at Gruntal was irrelevant." However, it can be determined that her employment at Gruntal was relevant based on an entry discovered from a Financial Industry Regulatory Authority Report. Said report not only indicated that Respondent worked for Gruntal during the three year timeframe, but that she was *permanently barred from acting as a broker or otherwise associating with firms that sell securities to the public*. The admitted omission was an intentional and purposeful act purported by the Respondent because she felt it was "irrelevant and not a job requirement"..

Human Resources Director Jose-Luis Rodriguez and Assistant Human Resources Director Sylvia Gregory both gave statements that advised, based on her job descriptions as Treasury Manager, Assistant Finance Director and Finance Director she was responsible for the City's cash management, investments, financial contracts, banking needs, etc. They both advised the issue of her being barred by NASD would have affected her hiring and/or promotion if they had known of the issues. In addition, they both acknowledged that she did not disclose the fact that she was barred, nor did she disclose that her Series 7 license revoked.

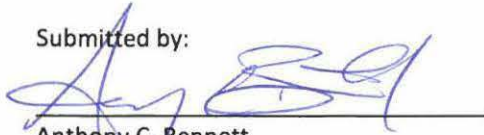
It could be established that Respondent did have a Graduate Certificate of Financial Planning. She provided a copy of the certificate, which has been added to the file. However, it could not be established if Respondent has a Master's Degree in Finance from New York University. As evident in the sworn taped statement provided by Complainant Norm Ostrau and upon my verification, NYU advised there was no listing of an individual in their database under Respondent's maiden name of Michelle S. Sias or married name of Michelle S. Delaney that received a degree in that discipline. Although Respondent agreed to provide documented proof of the Masters Degree in Finance earned from NYU, there has been nothing submitted to our office as of the date of this report.

Upon review of all submitted documentation, information provided by the Complainant, and information learned through sworn statements of the Complainant and other witnesses, sufficient substantial relevant evidence exists that Respondent did purposefully omit relevant information on her application for employment with WPB, and

that she did submit false documents with her initial employment application to WPB which could have affected the hiring and promotional decisions made by WPB, in violation of §2-443(h), *Honesty in applications for positions*, of the Palm Beach County Code of Ethics.

The investigation is hereby concluded at this time.

Submitted by:


Anthony C. Bennett
PB County Commission on Ethics


Date

Reviewed by:


(Initials)


Date

College for Financial Planning

*By recommendation of the President and the Board of Directors,
the College for Financial Planning hereby confers upon*

Michelle S. Sias

The completion of

**CFP Certification Professional
Education Program**

*Presented this day of August 23, 2011
In recognition of having satisfactorily completed the prescribed
requirements, this certificate is granted with all honors,
rights, and privileges pertaining thereto.*





President



Vice President, Academic Affairs

COE Sworn Interview Form

This is ANTHONY BENNETT, Investigator with the Palm Beach County Commission on Ethics

This will be an interview with MICHAEL SIAS

Conducted in reference to COE case # C14-008

Today's date is 4/15/2015

The time by my watch is 10:44 AM

The location of this interview is: COE OFFICES - 300 N. DIXIE HWY Suite 450
WEST PALM BEACH, FL 33401

Please state:

- ☒ Your Full Name
- ☒ Your Occupation/ Title, and the Public Entity you serve
- ☒ Your Work Address
- ☒ Your Work Phone Number
- ☒ An Email Address that you wish to use for COE contact

Oath

Please raise your right hand:

***Do you swear or affirm that during this interview you will tell the truth,
the whole truth and nothing but the truth?***

- ☒ Do you understand that you are under oath?
- ☒ Do you agree that this interview is being conducted voluntarily, and that no threats or promises have been made to compel you to talk with me today?
- ☒ Do you understand that this conversation is being audio recorded?

COE Sworn Interview Form

✓ This is ANTHONY BENNETT, Investigator with the Palm Beach County Commission on Ethics

This will be an interview with NORM OSTRAU

Conducted in reference to COE case # C 14-008

Today's date is APRIL 13, 2015

The time by my watch is 10:00 AM

The location of this interview is: COE OFFICES - 300 N DIXIE HWY SUITE 450
WEST PALM BEACH, FL 33401

Please state:

- ✓ Your Full Name
- ✓ Your Occupation/ Title, and the Public Entity you serve
- ✓ Your Work Address
- ✓ Your Work Phone Number
- ✓ An Email Address that you wish to use for COE contact

Oath

✓ Please raise your right hand:

Do you swear or affirm that during this interview you will tell the truth, the whole truth and nothing but the truth?

- ✓ • Do you understand that you are under oath?
- ✓ • Do you agree that this interview is being conducted voluntarily, and that no threats or promises have been made to compel you to talk with me today?
- ✓ • Do you understand that this conversation is being audio recorded?

(I) INVESTOPEDIA

Series 7

By Investopedia | Updated February 20, 2015

Getting Started - Introduction

The Series 7 exam is administered by the Financial Industry Regulatory Authority (FINRA) (previously the National Association of Securities Dealers (NASD)) and provides an individual with the qualifications necessary in order to process trades with all types of corporate securities, excluding commodities and futures. The Series 7 exam must be passed in order to take many other principal exams offered by FINRA.

Because the Series 7 Examination intends to measure competence at an entry level, every effort is made to avoid including questions that can only be answered correctly by a small proportion of candidates. The measurement purpose of the Series 7 Examination is to determine whether or not a candidate has attained the level of competency required to function as a Registered Representative (RR), not to rate the candidate in relation to the candidate group. In other words, you are not competing with anyone. You are just taking an entry-level, pass-fail exam. Here is some more useful information:

| | |
|-----------------------|--|
| Time Limit | Six hours. Three in the morning, followed by a one-hour break, then three in the afternoon. |
| Questions | 250 multiple choice questions Questions are comprised of inter-related components: functions, tasks, knowledge statements and rule knowledge |
| Passing Score | 72% |
| Exam Fee | \$290 as of August 2012. For more see the FINRA Registration/Exam Fee Schedule. |
| Exam Date(s): | Exams occur on any weekday. Find your US or International exam center here . |
| Prerequisites: | You must be sponsored by a financial company who is a member of FINRA, or a Self-Regulatory Organization (SRO). |

You probably already know about the Catch-22 inherent in getting a Series 7 license. To get a job in financial securities, you need a Series 7, but to get a Series 7, you need a job in financial securities. This presents a difficult, but not insurmountable, problem. There are similar hurdles to getting through any licensure or apprenticeship program for any job worth having. There is more than one way to get into the business, and within this section we will give you a few suggestions.

FAST ANSWERS

Series 7 Examination

Individuals who want to enter the securities industry to sell any type of securities must take the Series 7 examination—formally known as the General Securities Representative Examination. Individuals who pass the Series 7 are eligible to register with all self-regulatory organizations to trade.

The Financial Industry Regulatory Authority (FINRA) administers the Series 7 examination. For more information, visit FINRA's website where you can learn about the [Series 7 exam and its qualification and registration process](#).

The Office of Investor Education and Advocacy has provided this information as a service to investors. It is neither a legal interpretation nor a statement of SEC policy. If you have questions concerning the meaning or application of a particular law or rule, please consult with an attorney who specializes in securities law.

Modified: March 26, 2008



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Job: 14-292-104201

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Description

Job Title **Director of Finance**Department **Department of Finance**

City Information

The City of West Palm Beach (pop. 102,000) - with its sunny palm-lined streets, scenic waterfront views, quaint shopping districts, historic neighborhoods, and year-round outdoor festivals - is a slice of paradise whose hallmarks are elegance and luxurious comfort. West Palm Beach is the county seat of Palm Beach County and one of the fastest growing areas in the country. We are proud of our ethnic and cultural diversity, both in the community we serve and in our workplace.

The City of West Palm Beach was incorporated in 1894 and encompasses 55 square miles and is blessed with a downtown intercoastal waterfront. The City features a variety of national recognized cultural and leisure activities. West Palm Beach operates under a strong mayor form of government since 1993. This system combines the strong political leadership of a Mayor, who is responsible for running the affairs of the City, with an elected City Council.

Explore the many opportunities available for those who work, live or play in the paradise we call City of West Palm Beach!

Summary

Reporting the City Administrator, the Director manages financial operations; advises the City Administrator, Mayor and City Commission on fiscal matters; prepares and administers the City budget, as well Treasury, Risk Management, Accounting and Procurement operations; is responsible for the fiscal stability of the City and safeguarding the City's assets with internal controls; consults and coordinates with financial advisors, bond counsel, legal advisors, and auditors on issues such as bonds issuance, annual audit and investment; develops the five year capital improvement plans, ensures all expenditures are within budget and have a public purpose in accordance to state laws; and creates and implements the most efficient and effective financing option for all

capital acquisitions.

Salary

Depending on qualifications, the starting salary for this position is in the range of \$114,194—\$171,547.

The City of West Palm Beach's current City's benefit package includes:

- Executive Health Insurance with reimbursable out of the pocket expenses plus Employee & Family Health Center with no co-pays. Visit www.cityfitmd.com for more information.
- 457 Deferred Compensation Plan
- Defined Compensation Plan 401(a) with a 6.5% City match
- Life Insurance (equal to one times annual salary), plus \$100,000 additional life insurance
- Paid holidays (11)
- Vacation Annual Leave
- Sick leave
- Management Leave (4 days annually)
- Flexible spending accounts and more

Qualifications

The position requires a Bachelor's degree from an accredited college or university with a major in Accounting, Finance, Business Administration, Public Administration or related field and seven (7) years accounting, auditing or finance experience. Three years (3) supervisor/managerial experience, required. Certification as a Certified Public Accountant, required. Master's degree, highly desirable.

A valid State of Florida driver's license, required. A valid driver's license from any state (equivalent to a State of Florida Class E) may be utilized upon application; with the ability to obtain the State of Florida driver's license within 30 days from day of employment.

Additional Details

The selection process at a minimum will consist of a General Management In-Basket Assessment Process and a behavior-based panel interview process.

Candidates will be subject to a background screening to include criminal history, driver's license, employment, professional certifications and education verification and character references, etc. Successful candidate must have a satisfactory post offer physical.

How To Apply

If you are interested in applying for this position you may apply online by selecting the **Apply Now** button at the end of the job posting. Applications must be received in Human Resources by the closing date.

The City of West Palm Beach is an equal employment opportunity employer. Veterans' preference will be given to eligible Veterans and eligible spouse of Veterans who met the minimum requirement of the position. Background investigation, physical, and drug and alcohol screening is required as condition of employment.

Currency **USD**

Closing Date

Amount of Travel

Work At Home

Skills**Skill****Minimum Level****Desirability**

No results found.

Documents**Title****Type****Description****Category****Last Updated By****Last Updated****Usage****Update****Delete**

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* Indicates required field

Education Qualifications

Please enter details of the education institutions which you have attended as well as the degrees received, starting with the most recent one. If you have degrees which were not obtained at a school or college you may enter those later as Additional Qualifications. (i.e. professional licenses, certificates, etc.)

| *Degree/Highest Grade completed | *Education Institution | *City, State | Major Subject | Date Received | Add Degree | Delete |
|---------------------------------|------------------------|--------------|---------------|---------------|------------|--------|
| No results found. | | | | | | |

[Add Another Establishment](#)

TIP If you have more than one qualification from an establishment, press the Add Degree icon to record further qualifications.

Additional Qualifications

Please enter details of your additional qualifications. (i.e. professional licenses, certificates, etc.) Degrees obtained from a college or university should be entered as part of your Education Qualifications.

| Category | *Qualification Type | Qualification | Grade/Level | Date Received | License Number | Delete |
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| No results found. | | | | | | |

[Add Another Qualification](#)**Skills**

Please enter your own assessment of the skills which you currently possess. (i.e. computer programs, languages, etc.)

| *Skill | Level | Additional Competence | Element Details | Delete |
|-------------------|-------|-----------------------|-----------------|--------|
| No results found. | | | | |

[Add Another Skill](#)**Employment History**

Please account for all employment within the last ten (10) years, including military services beginning with your current or most recent employer. In addition, list any other experience that is relevant to the position for which you are applying. You may include volunteer experience and internships.

NOTE: Failure to complete this information may lead to disqualification of your application. *Indicates required field. "Type N/A if information not available"

| Details Employer | *Start Date | End Date | *Job Title | *Address | Delete |
|-------------------|-------------|----------|------------|----------|--------|
| No results found. | | | | | |

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Thank you for registering. To better customize our site for you, we'd like to get more information about you. Select "Continue" to enter your personal information, specify your job qualifications, setup your email preferences for notifications about jobs matching your interests, and create job searches to find only those jobs matching your interests. If you do not wish to enter your personal profile at this time, select "Cancel". Your login information will be saved either way.

Resumes are welcomed but only as an addition to, not a substitute for this form.

If you have a resume, you can create your profile and attach your resume to your account. If you do not have a resume, then provide your details and we will create your resume online.

☒ Yes, I have a resume

File Path

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Add Qualifications and Skills



Enter Preferences



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Register: Personal Information

Welcome to your personal details page. Please complete as much information within the Personal Details and the Qualifications pages. Answer all questions accurately and completely.

Cancel

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* Indicates required field

Basic Details

Please enter your personal information.

* Last Name First Name Middle Name Email Address SSN
(example: 123-45-6789)**Address**Country ▼* Address Line 1 Address Line 2 Address Line 3 * City 🔍State County * Zip Code **Phone Numbers**

| | Phone Number | Times to Call |
|--------|----------------------|--------------------------------|
| Home | <input type="text"/> | <input type="text" value="▼"/> |
| Mobile | <input type="text"/> | <input type="text" value="▼"/> |

Work

Work Fax

Documents

If you're claiming Veterans' Preference, please upload a copy of your DD-214 here.

| File Name | File Type | Upload Date | Description | Delete |
|-------------------|-----------|-------------|-------------|--------|
| No results found. | | | | |

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Enter Preferences

Create Resume

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* Indicates required field

Education Qualifications

Please enter details of the education institutions which you have attended as well as the degrees received, starting with the most recent one. If you have degrees which were not obtained at a school or college you may enter those later as Additional Qualifications. (i.e. professional licenses, certificates, etc.)

| *Degree/Highest Grade Completed | *Education Institution | *City, State | Major Subject | Date Received | Add | Delete |
|---------------------------------|------------------------|--------------|---------------|---------------|-----|--------|
| No results found. | | | | | | |

Add Another Establishment

☒ **TIP** If you have more than one qualification from an establishment, press the Add Degree icon to record further qualifications.

Additional Qualifications

Please enter details of your additional qualifications. (i.e. professional licenses, certificates, etc.) Degrees obtained from a college or university should be entered as part of your Education Qualifications.

| Category | *Qualification Type | Qualification | Grade/Level | Date Received | License Number | Delete |
|-------------------|---------------------|---------------|-------------|---------------|----------------|--------|
| No results found. | | | | | | |

Add Another Qualification**Skills**

Please enter your own assessment of the skills which you currently possess. (i.e. computer programs, languages, etc.)

| *Skill | Level | Additional Competence | Element Details | Delete |
|-------------------|-------|-----------------------|-----------------|--------|
| No results found. | | | | |

Add Another Skill**Employment History**

Please account for all employment within the last ten (10) years, including military services beginning with your current or most recent employer. In addition, list any other experience that is relevant to the position for which you are applying. You may include volunteer experience and internships.

NOTE: Failure to complete this information may lead to disqualification of your application. *Indicates required field.

"Type N/A if information not available"

| Details Employer | *Start Date | End Date | *Job Title | *Address | Delete |
|------------------|-------------|----------|------------|----------|--------|
| | | | | | |

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If you're claiming Veterans' Preference, please upload a copy of your DD-214 here.

| File Name | File Type | Upload Date | Description | Delete |
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| No results found. | | | | |

Add Another Document

TIP To upload additional documents to your account, choose the Add Another Document button.

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Please enter details of the education institutions which you have attended as well as the degrees received, starting with the most recent one. If you have degrees which were not obtained at a school or college you may enter those later as Additional Qualifications. (i.e. professional licenses, certificates, etc.)

| * Education Institution | * City, State | * Degree | Major Subject | Date Received | Add Degree | Delete |
|-------------------------|---------------|-------------------------|---------------|---------------|------------|--------|
| Lynn University | Boca Raton | College Level - Masters | Finance | February 1998 | + | |
| Lynn University | Boca Raton | | | | | |

Add Another Establishment

TIP If you have more than one qualification from an establishment, press the Add Degree icon to record further qualifications.

Additional QualificationsReturn to Top

Please enter details of your additional qualifications. (i.e. professional licenses, certificates, etc.) Degrees obtained from a college or university should be entered as part of your Education Qualifications.

| Category | * Qualification Type | Qualification | Grade/Level | Date Received | License Number | Delete |
|-------------|----------------------|---------------|-------------|---------------|----------------|--------|
| Certificate | | | | | | |

Add Another Qualification

Skills

Please enter your skill

No results found.

Add Another Skill

Employment History

Please account for the position for which you are applying

NOTE: Failure to complete this section will result in your application being rejected.

Details Employer

No results found.

Add Another Employer

Qualification Type

A+ Certification

Air Conditioning Contractors of America (ACCA)

American Institute of Certified Planners

American Red Cross First Aid

American Red Cross Life Guarding

Backflow Prevention Testing

Backflow Repair

Certified Compensation Professional

Certified Crime Scene Analyst

Certified Employee Benefits Professional

Certified Festival and Events Executive

Certified Governmental Finance Officer

Certified Hazard Control Manager

Certified Java Developer

Certified Lotus Professional

Certified Lotus Specialist

Certified Payroll Professional

Certified Professional Public Buyer

Certified Public Accountant

Qualification

Grade/Level

Date Received

License Number

Delete

Additional Competence Element Details

Delete

Return to Top

including military services beginning with your current or most recent employer. In addition, list any other experience that is relevant to your experience and internships.

your application. * Indicates required field. "Type N/A if information not available"

| Date | End Date | Job Title | Address | Delete |
|------|----------|-----------|---------|--------|
|------|----------|-----------|---------|--------|

Cancel

Step 1 of 4: Review Account

Next

PALM BEACH COUNTY COMMISSION ON ETHICS
PROBABLE CAUSE RECOMMENDATION

To: Commission on Ethics
From: Thomas M. Bates, Esquire, Volunteer Advocate
Re: C14-008 – Michelle Sias – City of West Palm Beach, Director of Finance

- **Recommendation**

A finding of PROBABLE CAUSE should be entered in the above captioned matter as to the allegations made in the Complaint.

Probable Cause exists where there are reasonably trustworthy facts and circumstances for the Commission on Ethics (COE) to conclude that the Respondent, Michelle Sias, violated the Palm Beach County Code of Ethics.

- **Jurisdiction**

The COE has jurisdiction pursuant to Chapter 2, Article V, Division 8, section 2-258(a) of the Palm Beach County Commission on Ethics Ordinance which states in pertinent part:

Article V, Division 8, Section 2-258. *Powers and duties.* (a) The commission on ethics shall be authorized to exercise such powers and shall be required to perform such duties as are hereinafter provided. The commission on ethics shall be empowered to review, interpret, render advisory opinions and enforce the:

- (1) Countywide Code of Ethics;
- (2) County Post-Employment Ordinance, and
- (3) County Lobbyist Registration Ordinance.

Article XIII, Section 2-443(h), *Prohibited conduct, Honesty in applications for positions*, of the Palm Beach County Code of Ethics (Code) states: "No person seeking to become an official or employee, or seeking to enter into a contract to provide goods or services to the county or municipality as applicable, may make any false statement, submit any false document, or knowingly withhold information about wrongdoing in connection with employment by or services to the county or municipality as applicable."

- **Background**

This matter came to the attention of COE staff via a sworn complaint filed by Mr. Norman Ostrau (Complainant), Ethics Officer for the City of West Palm Beach (City), on September 15, 2014. The Complaint listed Michelle Sias, City Finance Director, as Respondent.

The general issue indicated in the complaint is:

Whether Respondent, Michelle Sias, made any false statement, submitted any false document, or knowingly withheld information about wrongdoing in connection with employment while seeking to become an employee of the City of West Palm Beach, in violation of Section 2-443(h) of the Code.

- **Facts establishing probable cause for a violation of Section 2-443(h), Honesty in applications for positions**

All information from the Memorandum of Inquiry, Legal Sufficiency Determination, and supporting documents is adopted by reference into this Probable Cause Recommendation.

On March 26, 2012, Respondent submitted her initial employment application with the City and was hired as a full-time employee as the Treasury Manager in May 2012. In June 2013, she was promoted to the position of Assistant Director of Finance Administration. She was then promoted to the position of Director of Finance on November 15, 2013. According to City officials, when they selected Respondent for each of these positions, they relied upon on the initial employment application submitted by Respondent on March 26, 2012, any additional documents and statements that she submitted, and her job performance.

Information gathered by Investigator Bennett showed that Respondent omitted relevant information and submitted false documents on her initial employment application to the City. First, the investigation revealed that Respondent was employed by the investment bank, Gruntal & Company, LLC., from November 1998 to November 2001. However, Respondent submitted a resume which excluded her employment at Gruntal & Company, LLC. To cover this missing three-year timeframe in her employment history, Respondent extended her employment at her previous job, Smith Barney, by three years.

Next, the investigation revealed that while working at Gruntal & Company, LLC, Respondent was censured by the National Association of Securities Dealers, Inc (NASD) for allegedly falsifying "an internal memorandum, a computer printout, and a customer account statement which was provided to a customer to create the appearance that a trade had been cancelled, when in fact it had not." Respondent subsequently had her Series 7 Securities license pulled and was "barred from acting as a broker or otherwise associating with firms that sell securities to the public." This information was not disclosed by Respondent in her application or during her oral interview.

Furthermore, during her sworn statement to Investigator Bennett, Respondent admitted that she excluded her job with Gruntal & Company, LLC., from her submitted resume and that she extended the time she worked at Smith Barney. Respondent also admitted that, during the application and interview process, she withheld the fact that she had previously held a Series 7 Securities license and the fact that she had a censure on her record.

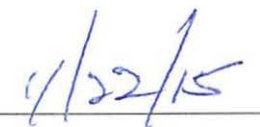
During their interviews with Investigator Bennett, Human Resources Director Jose-Luis Rodriguez and Assistant Human Resources Director Sylvia Gregory both stated that Respondent did not disclose the fact that she was barred by NASD or the fact that she had her Series 7 license revoked. They stated that, while working as Treasury Manager, Assistant Finance Director, and Finance Director, Respondent was responsible for the City's cash management, investments, financial contracts, and banking needs, and that if they had known that Respondent was barred by NASD, it would have affected their decision to hire her or to promote her.

- **Conclusion**

Based on the facts and circumstances, there is probable cause to conclude that Respondent, Michelle Sias, violated Section 2-443(h) of the Palm Beach County Code of Ethics by omitting or providing false information on her employment application with the City and by knowingly withholding information about wrongdoing in connection with employment.

By:


Thomas M. Bates, Esquire
Florida Bar No. 851442


Date

MOTION TO DISMISS

IN THE PALM BEACH COUNTY COMMISSION ON ETHICS,
PALM BEACH COUNTY, FLORIDA

Ethics Commission

Case Number: C14-008

Petitioner

Palm Beach County Ethics Commission

VS.

Respondent

Michelle Sias

PRO SE MOTION TO: Dismiss

COMES NOW the Respondent, Michelle Sias and moves this
Honorable Commission to:

Dismiss case number C14-008

The reason for this request is:

Pursuant to Article 3.2.2(b)(3) of the Palm Beach County Commission on Ethics Rules of Procedure, which states that, the Commission will not consider a complaint regarding “An alleged violation when the complaint is filed more than two years after the violation is alleged to have occurred, unless a person, by fraud or other devices, prevented discovery of the violation.”

The application for employment, and accompanying documents (resume) in which alleged violation occurred, were

dated March 26, 2012. The respondent's employment with the City of West Palm Beach was terminated on September 5, 2014, and the ethics complaint was filed on September 15, 2014.

Both termination of employment and the ethics complaint are greater than the two year Statute of Limitations required under the Palm Beach County Commission on Ethics Rules of Procedure, and therefore the complaint should not be considered and therefore must be dismissed.

I HEREBY CERTIFY that a copy hereof has been furnished by Michelle Sias via e-mail and mailed; to the persons listed below on 20th day of April 20, 2015.

Name: Thomas Bates
Address: 1655 Palm Beach Lakes Boulevard
City, State, Zip: West Palm Beach, FL 33401
Telephone: (561)802-4124
Email: tbates@westpalmbeachtriallawyer.com

Dated: April 20, 2015.



Signature, pro se

Printed Name: Michelle Sias
Address: 1349 SW Dyer Point Road
City State Zip: Palm City, FL 34990
Telephone No.: (772)341-9788



Palm Beach County Commission on Ethics

Commissioners

Salesia V. Smith-Gordon, *Chair*

Michael S. Kridel, *Vice Chair*

Michael F. Loffredo

Carmin A. Priore

Clevis Headley

Executive Director

Steven P. Cullen

In Re: Michelle Sias

C14-008

RESPONSE TO MOTION TO DISMISS

COMES NOW The Commission on Ethics, by the undersigned Advocate, and files this Response to Respondent's Pro Se Motion to Dismiss, and states as follows:

1. Respondent maintains that the Statute of Limitations bars the complaint. Her argument is misplaced and unfounded. The Statute of Limitations is contained in the Commission on Ethics Ordinance Sec. 2-260.8 and Rule of Procedure 3.2(b)(3) which provides in pertinent part:

The Commission will not consider a complaint regarding:

An alleged violation when the complaint is filed more than two (2) years after the violation is alleged to have occurred, unless a person, by fraud or other devices, prevented discovery of the violation.

2. The complaint in this case alleges that Respondent violated Sec. 2.443(h) of the Code of Ethics which provides:

Honesty in applications for positions. No person seeking to become an official or employee, or seeking to enter into a contract to provide goods or services to the county or municipality as applicable, may make any false statement, submit any false document, or knowingly withhold information about wrongdoing in connection with employment by or services to the county or municipality as applicable.

3. Uncontroverted facts establish that Respondent first began work for the City of West Palm Beach as a "contracted consultant" through an employment agency in January 2012. On March 26, 2012 she submitted an employment application, a resume, and was subsequently interviewed, which forms the basis of the complaint. On May 12, 2012, she was employed as Treasury Manager; In June, 2013, she was employed as Assistant Director of Finance Administration; and On

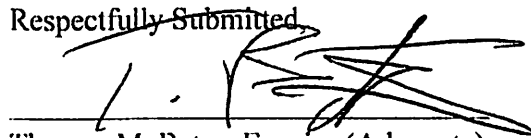
November 15, 2013, she was employed as Director of Finance. The evidence demonstrates that the City relied upon the March 26, 2012 application, supporting documents and statements submitted by Respondent when employing her for each of these positions.

4. Based upon the facts, Respondent made false statements, submitted false documents and knowingly withheld information about wrongdoing when she was hired for each of the three positions with the City. Because the last such act occurred in connection with being employed on November 15, 2013, the complaint filed on September 15, 2014 is timely and within the limitations period in Rule 3.2(b)(3).
5. Additionally, the evidence demonstrates that Respondent, through "fraud or other devices, prevented discovery of the violation." This is a stated exception to the limitations period contained in Commission on Ethics Ordinance Sec. 2-260.8 and Rule of Procedure 3.2(b)(3). Even if the complaint was beyond the limitations period, Respondent's actions would toll the limitations period under these circumstances.

Wherefore, Respondent's Motion to Dismiss, whether considered on its own or as an affirmative defense, should be denied.

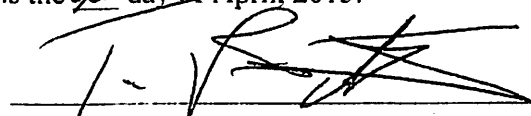
Dated this ^{23rd}~~20th~~ day of April, 2015.

Respectfully Submitted,


Thomas M. Bates, Esquire (Advocate)
Florida Bar No. 851442
1655 Palm Beach Lakes Boulevard
West Palm Beach, FL 33401

CERTIFICATE OF SERVICE

I DO HEREBY CERTIFY THAT a true and correct copy of the foregoing Motion has been furnished by email to Michelle Sias, this the ^{23rd}~~20th~~ day of April, 2015.


Thomas M. Bates, Esquire (Advocate)