

NEW YORK STOCK EXCHANGE, INC.

**EXCHANGE HEARING PANEL DECISION 05-86**

July 21, 2005

RUSSELL ORIN GULAMERIAN

FORMER REGISTERED REPRESENTATIVE

\* \* \*

**Failed to comply with Exchange request for information – Censure and bar until he complies.**

**Appearances:**

For the Division of Enforcement  
Simon Swidler, Esq.  
Jennifer L. Mennella, Esq.

For the Respondent  
No Appearance

\* \* \*

A Hearing Panel of the New York Stock Exchange, Inc. (the “Exchange”) conducted a hearing on a charge brought by the Exchange’s Division of Enforcement (“Enforcement”) against Russell Orin Gulamerian (“Respondent”), a former registered representative with UBS Financial Services (the “Firm”). Respondent was charged with having violated Exchange Rule 477 in that he failed to comply with or respond to Exchange requests that he submit a written explanation regarding certain matters which occurred prior to the termination of his employment with a member organization.

Respondent did not submit an Answer to the Charge Memorandum. Neither he nor any person on his behalf appeared at the hearing in this matter.

At the hearing, Enforcement moved, pursuant to Exchange Rule 476, to have the facts alleged in the Charge Memorandum deemed admitted since Respondent had failed to file an Answer. The motion was granted and the Hearing Panel found as follows:

**Background and Jurisdiction**

1. Respondent was born in February 1954. He entered the securities industry in November 1984 as a registered representative with the Firm where he was employed until April 2004.
2. Respondent is not currently employed in the securities industry.
3. In a Uniform Termination Notice for Securities Industry Registration (“Form U5”) dated May 21, 2004, the Firm reported the termination of Respondent for failing to cooperate in an internal review concerning purchases of certain stock by his customers.

4. By letter dated February 25, 2005 (the “February 25<sup>th</sup> Letter”), sent via certified mail return receipt requested and copy by first class mail, the Division of Enforcement (“Enforcement”) notified Respondent that it was investigating specified matters relating to his employment with the Firm. The letter requested him to provide a detailed written explanation and was sent to Respondent’s last known address as reflected in Exchange records. The certified copy of the letter was delivered; the first class copy was not returned to the Exchange.

#### **Failure to Cooperate**

5. The February 25<sup>th</sup> letter advised Respondent that his failure to comply with the request for a written statement could result in the institution of formal disciplinary proceedings against him based on his failure to comply with Enforcement’s requests pursuant to Exchange Rules 476(a) and 477.
6. To date, Respondent has not provided the requested information or contacted the Exchange.

#### **DECISION**

The Hearing Panel, by unanimous vote, found Respondent guilty as charged.

#### **PENALTY**

In view of the above findings, the Hearing Panel, by unanimous vote, determined that Respondent be censured and barred from membership, allied membership, approved person status, and from employment or association in any capacity with any member or member organization until he complies with the Exchange’s requests with which he has failed to comply.

For the Hearing Panel

Vincent F. Murphy - Hearing Officer  
Panelists:  
R. Craig Barnes  
Glen Garofalo