

STATE OF NEW JERSEY  
BUREAU OF SECURITIES  
P.O. Box 47029  
Newark, New Jersey 07101  
(973) 504-3600

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**IN THE MATTER OF:**

Steven Gluckstein (CRD No. 2518385),  
Seaview Global Advisors LLC (CRD No. 150337),  
and  
Anthony Calascione (CRD No. 2869991),

Respondents.

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**SUMMARY PENALTY AND  
REVOCATION ORDER**

Pursuant to the authority granted to Amy G. Kopleton, Acting Chief of the New Jersey Bureau of Securities (“Bureau Chief”), under the Uniform Securities Law (1997), N.J.S.A. 49:3-47 to -89 (“Securities Law”) and certain regulations thereunder, and based upon documents and information obtained during an investigation by the New Jersey Bureau of Securities (“Bureau”), the Bureau Chief hereby finds that there is good cause and that it is in the public interest to enter this Summary Penalty and Revocation Order (“Order”) against Steven Gluckstein (“Gluckstein”), Seaview Global Advisors LLC (“Seaview”) and Anthony Calascione (“Calascione”) (collectively, “Respondents”). Accordingly, the Bureau Chief makes the following findings of fact and conclusions of law.

**INTRODUCTION**

From approximately 2017 through 2021, Gluckstein and Seaview employed Calascione, who was barred by FINRA from associating with any member in any capacity. Gluckstein and Seaview permitted Calascione to provide investment advisory services and personally speak with potential and existing Seaview clients about options strategies to be executed in client accounts.

Oftentimes, Calascione spoke with Seaview's clients alone. Calascione also solicited clients, including Gluckstein and Seaview clients, to purchase alternative investment products sold by a third party. By this conduct, Gluckstein and Seaview, through Gluckstein, among other things, breached their fiduciary duty by allowing Calascione, an unregistered investment adviser representative, to provide investment advisory services and recommend unsuitable trading.

In addition to the above conduct, Gluckstein and Seaview had inadequate policies and procedures and failed to maintain required books and records. Gluckstein and Seaview's conduct violated both the Securities Law and the regulations promulgated thereunder.

## **FINDINGS OF FACT**

### **A. Respondents**

1. Gluckstein (CRD No. 2518385), residing in Atlantic Highlands, New Jersey, has been registered with the Bureau as an investment adviser representative of Seaview (CRD No. 150337) since August 10, 2009. Concurrent with Gluckstein's registration with Seaview, Gluckstein was also registered with the Bureau as an investment adviser representative of Oppenheimer & Co., Inc., from April 1, 2009 through July 17, 2012, and employed in a non-registered capacity by Legend Securities, Inc. (CRD No. 44952) ("Legend Securities"), from May 12, 2016, to April 17, 2017.

2. Seaview, a New Jersey limited liability company, located at 60 Ocean Boulevard, Atlantic Highlands, New Jersey 07716, has been registered with the Bureau as an investment adviser since November 26, 2014. Seaview had been registered with the U.S. Securities and Exchange Commission as an investment adviser from July 2009 through February 6, 2015, and notice filed with the Bureau (prior to its Bureau registration). Gluckstein, Seaview's sole member, acts as Seaview's managing member and Chief Compliance Officer. As Seaview's

Chief Compliance Officer, Gluckstein is charged with the maintenance of books and records, as well as compliance with Seaview's policies and procedures.

3. Calascione (CRD No. 2869991), currently residing in Staten Island, New York, had been registered with the Bureau as an agent of several broker-dealers from 1997 through 2004. In November 2016, FINRA barred Calascione from associating with any FINRA member in any capacity. In addition to the FINRA bar, Calascione is the subject of two regulatory actions, three criminal disclosures, and fourteen customer complaints, among other disclosures reported to the CRD.

#### **B. Relevant Non-Parties**

4. At all relevant times, Advisory Management Ltd. (CRD No. 286155) ("Advisory Management"), a New York corporation, was located at 77 Water Street, New York, New York ("Calascione Office"). Calascione is Advisory Management's sole owner, President and Chief Compliance Officer. Advisory Management filed an application for registration with the New York Investor Protection Bureau ("NYAG") as an investment adviser, which the NYAG denied on December 4, 2019. Advisory Management has not been registered in any capacity with the Bureau or any securities regulator.

5. Catherine Calascione ("Catherine"), residing in Staten Island, New York, has never been registered with the Bureau in any capacity. Catherine is Calascione's wife and, at all relevant times, was a client of Seaview. Although not compensated, Catherine assisted Gluckstein and Seaview, through Gluckstein, with the maintenance of certain of Seaview's client books and records. Catherine performed work for Gluckstein and Seaview from an office that was located across the hall from the Calascione Office.

### Gluckstein Meets Calascione

6. From 2014 through 2016, Seaview's portfolio holdings consisted solely of exchange traded funds ("ETF"), for which Gluckstein created model portfolios and executed in client accounts.

7. From 2014 through 2016, Seaview's assets under management steadily decreased from \$21,804,345 to \$12,335,983.

8. In or around 2016, Gluckstein met Calascione while sharing office space at Legend Securities, a broker-dealer barred by FINRA on June 21, 2018. They commenced a working relationship in or around 2017.

9. In or around 2016, Gluckstein learned that Calascione was barred from the securities industry and therefore could not be registered as an investment adviser representative of Seaview.

10. Notwithstanding this, in or around 2017, Calascione started providing advisory services to Gluckstein's Seaview client accounts. Gluckstein agreed to have Calascione act as a "consultant" to Seaview because Calascione told him that he "could make people money with . . . various [options] strategies."

11. Neither Gluckstein nor Seaview ever entered into a written consulting agreement with Calascione. Under the informal "consulting agreement," Calascione was compensated for creating options strategies for Gluckstein's consideration and implementation with Seaview's clients.



12. Gluckstein and Seaview, through Gluckstein, compensated Calascione by splitting the fees generated on the Seaview client accounts for which Calascione provided options strategies.

13. In 2017, when Calascione began “consulting” on Gluckstein and Seaview accounts, Seaview’s assets under management significantly increased from \$12,335,983 as of December 2016 to \$20,158,102.00 as of December 2017. Seaview’s increase in assets under management was mostly due to Calascione’s efforts.

14. In or around 2017, Calascione arranged for at least twenty-nine accounts held at another investment adviser to be transferred to Seaview.

15. The increase of Seaview’s assets under management resulted in increased management fees for Gluckstein and Seaview.

16. Additionally, from 2017 onward, Seaview’s portfolio holdings also changed from holding solely the ETF model portfolios to include equities, mutual funds, and options.

**Gluckstein and Seaview through Gluckstein Permitted  
Calascione to Advise Seaview Clients**

17. Gluckstein and Seaview, through Gluckstein, permitted Calascione to provide investment advisory services and personally speak with potential and actual Seaview clients about options strategies to be executed in client accounts. Oftentimes, Calascione spoke with Seaview’s clients alone.

18. Calascione solicited clients, including Gluckstein and Seaview clients, for alternative investment products sold by a third party. Calascione shared the fees he earned from the sale of the alternative investment products with Gluckstein and Seaview.

**Gluckstein and Seaview, through Gluckstein, Breached their Fiduciary Duty**

19. Gluckstein and Seaview, through Gluckstein, breached their fiduciary duty by allowing Calascione, an unregistered investment adviser representative, to provide investment advisory services and recommend unsuitable trading to their clients.

20. In September 2018, Client A, then a New Jersey resident in her sixties and recently divorced, needed help with her investments because her former husband had handled their investment decisions.

21. On September 19, 2018, Client A's accountant referred her to Calascione to assist her with her investments. Client A's accountant had an office in the same building as the Calascione Office and walked Client A from his office to the Calascione Office for the introduction. Client A and Calascione set a meeting for the following day.

22. On September 20, 2018, Client A became a client of Seaview, with Calascione preparing her Seaview account opening documents. Client A signed Seaview's investment advisory agreement and opened two accounts, an individual account and a retirement account, with Fidelity acting as custodian. The two investment accounts were funded with a total of approximately \$32,000. Client A told Calascione that the money in her investment accounts consisted of her retirement money.

23. Even though Gluckstein at times used an office within the Calascione Office, he did not participate in any of the meetings with Client A. Calascione did introduce Gluckstein to Client A as "his partner," during one of their meetings.

24. Neither Calascione, Gluckstein, nor Seaview told Client A that Calascione was barred by FINRA from associating with any FINRA member in any capacity.

25. Client A's understanding was that Calascione handled and was her point of contact for her investments, Seaview was the company to which her money was transferred, and Gluckstein was Calascione's partner. Client A also understood that Gluckstein processed certain account documents and sent monthly newsletters. Client A's monthly account statements only listed Seaview as her adviser, not Gluckstein.

26. Between September 26, 2018 and October 23, 2019, Client A and Calascione had seven meetings at the Calascione Office in New York. During these meetings, Calascione advised Client A about stocks and options. Although he provided her with general information, Calascione failed to advise Client A of the risks of the strategies and investments he recommended. During one of the meetings, Calascione told Client A that "to make big money you have to do options." Calascione told Client A that options are risky "but the upside [was] worth it."

27. Gluckstein and Seaview, through Gluckstein, as her investment adviser representative and investment adviser failed to advise Client A of the risks of her investments, including:

- a. the risks and nature of options trading; and
- b. given her age and limited financial resources, not to invest an excessive amount of her limited liquid net worth in options, whose high projected returns implied a high degree of risk.

28. Gluckstein and Seaview, through Gluckstein, permitted Calascione's options strategy to be recommended to Client A without adequately inquiring into Client A's objectives and limited financial situation.

29. From September 2018 to May 2020, due to overconcentration and unsuitable trading, Client A's accounts decreased dramatically in value, eventually losing all their value. Client A's individual account went from an opening balance of \$24,484.91 in September 2018, to a balance of \$0 by August 31, 2019. Client A's retirement account, which had an opening balance of \$8,188.84 in September 2018, had a balance of \$822.52 by December 31, 2018, and decreased further to \$533.46 by May 2020.

30. For example, at the end of January 2019, 92% of Client A's account value consisted of one call option contract on Amazon.com Inc. (the "Option"), with the remaining 8% in cash. Client A deposited an additional \$1,700 into the individual account on February 11, 2019. The Option had been purchased on October 17, 2018, on Calascione's recommendation, for a total purchase price of \$21,719.63. As the value of Amazon stock decreased, the Option was "out-of-the-money" (no intrinsic value) each month-end after purchase, until it expired unexercised on February 15, 2019, for a realized loss of its total purchase price of \$21,719.63.

#### **Seaview Had Inadequate Policies and Procedures**

31. Gluckstein and Seaview, through Gluckstein, failed to comply with Seaview's Code of Ethics ("Code of Ethics") and Privacy Policy.

32. Gluckstein, as Seaview's Chief Compliance Officer, was responsible for compliance with the Code of the Ethics, which includes guiding principles and standards of conduct for any Seaview "Supervised Person."

33. The Code of Ethics defines a "Supervised Person" as "any partner, officer, director, or employee, or any other person who provides investment advice on behalf of Seaview and is subject to Seaview's supervision and control."



34. Calascione was a Supervised Person because he was providing investment advice on behalf of Seaview. On September 28, 2017, Calascione signed a receipt acknowledging that he had received the version of Seaview's Code of Ethics dated March 1, 2011.

35. Gluckstein as Seaview's Chief Compliance Officer failed to comply with the Code of Ethics' record-keeping requirement, which included obtaining an annual compliance certification from Calascione.

36. Section VI of the Code of Ethics, "Personal Security Transactions" ("Section VI"), provides that "Employees may not purchase or sell any security in which the Employee has, or would as a result acquire, a beneficial ownership unless the transaction occurs in an exempted security or the Employee has complied with the policies that apply to them . . . ."

37. Section VI does not permit the purchase of individual stocks (reportable securities) without preclearance, as well as requiring written approval for all personal transactions in reportable securities prior to completing the transactions. Section VI requires Employees to complete Seaview's Personal Trading Pre-Clearance Form prior to completing any such transaction.

38. Additionally, Section VI requires that Employees instruct the broker-dealers or custodians at which they maintain accounts to send duplicate account statements to the Chief Compliance Officer, at a minimum, no later than 30 days after the end of each quarter.

39. From January 1, 2016, through at least April 29, 2021, Calascione maintained and controlled at least six securities accounts at Fidelity. The securities accounts were Calascione's individual and IRA accounts, a UTMA account for Calascione's son, an account for an entity Calascione formed, and an account in the name of Advisory Management.

40. From July 1, 2016, through at least March 31, 2021, Calascione routinely made securities transactions in accounts owned or controlled by him during the time he was with Seaview. Some of these trades were in securities held by Seaview clients.

41. Gluckstein, as Seaview's Chief Compliance Officer, and Seaview failed to comply with the Code of Ethics Section VI requirements of obtaining and maintaining a completed Personal Trading Pre-Clearance Form and Sample Brokerage Statement Request Letter from Calascione, which would have provided Seaview with duplicate brokerage statements for all of Calascione's securities transactions and accounts.

42. Seaview's Privacy Policy, which was never formally adopted as part of the Code of Ethics nor established in a compliance manual, was provided to Seaview clients as part of Seaview's investment adviser agreement.

43. Seaview's Privacy Policy provides that "our systems are secure" and meet "industry standards." The Privacy Policy also provides that third persons, such as Calascione, must also agree to follow appropriate standards of security and confidentiality.

44. Gluckstein and Seaview, through Gluckstein, violated the Privacy Policy and appropriate standards of security and confidentiality, including:

- a. enabling Calascione to have "view access" to at least ninety Seaview client accounts;
- b. failing to ensure that Calascione's computer systems were secure and met industry standards;
- c. allowing Catherine to have "view access" to client accounts and client subscription agreements, which set forth social security numbers; and

- d. failing to ensure that Catherine's computer systems were secure and met industry standards.

45. Seaview's Code of Ethics refers to the "Seaview Regulatory Compliance Manual" ("Compliance Manual") in several sections, including: (1) Section I, Introduction, Key Terms; (2) Section IV, Access to Confidential Information; and (3) Section VII, Additional Policies of Conduct, Disclosure and Recording Keeping, Record Keeping.

46. For example, the Code of Ethics contains the following provisions:

- a. "Employees will follow the procedures outlined in the Privacy section of the Compliance Manual with regard to any electronic documents and communications"; and

- b. Seaview shall maintain records in the manner and to the extent set forth below. . . .

A record of all written acknowledgments (annual certifications) as required by Seaview's Regulatory Compliance Manual for each person who is currently, or with [sic] the past five years was, a Supervised Person of Seaview."

47. However, notwithstanding these references and requirements, Gluckstein and Seaview, through Gluckstein, failed to establish the Compliance Manual and thus the procedures required to comply with the Code of Ethics and applicable securities laws and regulations.

48. Gluckstein and Seaview, through Gluckstein, failed to establish written policies and procedures and a system for applying the policies and procedures, with consideration for the size and number of locations of Seaview, that would reasonably be expected to prevent and detect, insofar as practicable, any violation by its investment adviser representatives or Calascione.

49. Gluckstein and Seaview, through Gluckstein, failed to establish numerous policies and procedures, including procedures:

- a. to safeguard the privacy of client records and information, including with regard to any electronic documents and communications;
- b. to require "Supervised Persons" to complete written acknowledgments such as annual compliance certifications. These annual compliance certifications would require each "Supervised Person" to disclose the existence of outside business activities, outside trading accounts, as well as a plethora of information that Seaview would need to conduct reasonable supervision;
- c. for the accurate creation of required records and their maintenance in a manner that secures them from unauthorized alteration or use and protects them from untimely destruction;
- d. for reasonable business continuity plans, which generally provide for, among other things, the protection, back-up, and recovery of books and records; and
- e. for records created or maintained on electronic storage media, including policies and procedures to maintain and preserve the records to reasonably safeguard them from loss, alteration, or destruction; limit access to the records to properly authorized personnel and the Bureau; and, reasonably ensure that any reproduction of a non-electronic original record on electronic storage media is complete, true, and legible when retrieved.

50. The failure of Gluckstein and Seaview, through Gluckstein, to have written supervisory procedures in place resulted in multiple violations of the Securities Law and regulations including:



- a. Catherine, a non-employee, had view access to client accounts and client subscription agreements, which set forth social security numbers; and
- b. Calascione, an unregistered investment adviser representative, soliciting and providing investment advice to Seaview clients, alone and unsupervised and, on at least one occasion, identifying himself as a TD Ameritrade representative to Client A.

**Seaview and Gluckstein's Books and Records Deficiencies**

51. Seaview failed to maintain certain required books and records including, but not limited to, investment advisory agreements. Gluckstein, as the managing member and sole investment adviser representative of Seaview, was responsible for Seaview's conduct and failures.

52. Pursuant to N.J.S.A. 49:3-53(b) and (c), investment advisers may not "enter into, extend, or renew any investment advisory contract unless" certain provisions are made in writing. In violation of that provision, Seaview failed to maintain written agreements with at least thirty-nine advisory clients from at least 2017 to at least 2020.

53. Gluckstein and Seaview, through Gluckstein, engaged in books and records failures that include failing to:

- a. establish and maintain a compliance manual;
- b. establish and maintain written policies and procedures; and
- c. establish and maintain a record of any decision and the reasons supporting the decision to approve Calascione's personal security transactions.

54. Additionally, Gluckstein and Seaview through Gluckstein failed to deliver Seaview's brochure to clients in accordance with N.J.A.C. 13:47A-2.13.

**CONCLUSIONS OF LAW**

**SEAVIEW, THROUGH GLUCKSTEIN, EMPLOYED CALASCIONE AS AN INVESTMENT ADVISER REPRESENTATIVE WITHOUT REGISTRATION**

**N.J.S.A. 49:3-56(j)**

55. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

56. Calascione acted as an investment adviser representative, as defined in N.J.S.A. 49:3-49(s), on behalf of Seaview from, to, and in New Jersey.

57. Seaview, through Gluckstein, violated N.J.S.A. 49:3-56(j), which requires, among other things, that “[i]t shall be unlawful for any investment adviser required to be registered ... to employ an investment adviser representative, unless that investment adviser representative is also registered.”

58. Each violation of N.J.S.A. 49:3-56(j) by Seaview, through Gluckstein, is a separate violation and cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

**CALASCIONE ACTED AS AN INVESTMENT ADVISER REPRESENTATIVE WITHOUT REGISTRATION**

**N.J.S.A. 49:3-56(a)**

59. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

60. Calascione acted as an investment adviser representative, as defined in N.J.S.A. 49:3-49(s), on behalf of Seaview from, to and in New Jersey.

61. Calascione violated N.J.S.A. 49:3-56(a), which requires, among other things, that only persons registered with the Bureau may lawfully act as investment adviser representatives.

62. Each violation of N.J.S.A. 49:3-56(a) by Calascione is a separate violation and cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

**CALASCIONE, GLUCKSTEIN, AND SEAVIEW, THROUGH GLUCKSTEIN,  
OMITTED TO STATE A NECESSARY MATERIAL FACT TO SEAVIEW CLIENTS  
N.J.S.A. 49:3-53(f)**

63. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

64. Pursuant to N.J.S.A. 49:3-53(f), “[i]t shall be unlawful for any person soliciting advisory clients to make any untrue statement of a material fact, or omit to state a material fact necessary to make the statements made, in light of the circumstances under which they are made, not misleading.”

65. Calascione, Gluckstein, and Seaview, through Gluckstein, omitted to tell Client A that Calascione was barred from the securities industry by FINRA.

66. Each violation of N.J.S.A. 49:3-53(f) by Calascione, Gluckstein, and Seaview, though Gluckstein, upon each Seaview advisory client is a separate violation and is cause for the imposition of civil monetary penalties pursuant to N.J.S.A 49:3-70.1.

**GLUCKSTEIN AND SEAVIEW, THROUGH GLUCKSTEIN, ENGAGED IN  
DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES AND  
INVESTMENT ADVISORY BUSINESS**

**N.J.S.A. 49:3-58(a)(1)  
N.J.S.A. 49:3-58(a)(2)(vii)  
*(Breach of Fiduciary Duty)***

67. The preceding paragraphs are incorporated by reference into this conclusion of law as though set forth verbatim herein.

68. Pursuant to N.J.S.A. 49:3-58(a):

The bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and  
(2) that the applicant or registrant . . .

....

(vii) has engaged in dishonest or unethical practices in the securities . . . business, as may be defined by the rule of the bureau chief.

69. An investment adviser and their investment adviser representatives have a fiduciary duty of care and loyalty to their customers. This includes a duty to conduct a reasonable investigation and due diligence to satisfy themselves that the investment is in the best interest of their customers, and that there is a reasonable basis for all material representations that the adviser or the issuer are making to the customer.

70. In this case, Gluckstein and Seaview, through Gluckstein, failed to make reasonable inquiry as to the nature and risks of the investments recommended to Client A by primarily relying upon Calascione to determine that certain investments were suitable and in the best interest of Seaview's customers.

71. By failing to make reasonable inquiry as to the nature and risks of certain investments recommended to Client A, Gluckstein and Seaview, through Gluckstein, breached their fiduciary duty of care to use the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use taking into consideration all of the facts and circumstances.

72. Gluckstein and Seaview, through Gluckstein, engaged in dishonest or unethical practices by failing to meet these well-established standards in the investment advisory industry.

73. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke Gluckstein's investment adviser representative registration.

74. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke Seaview's investment adviser registration.

75. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Gluckstein's investment adviser representative registration and certain exemptions is in the



public interest.

76. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Seaview's investment adviser registration and certain exemptions is in the public interest.

**GLUCKSTEIN AND SEAVIEW, THROUGH GLUCKSTEIN, ENGAGED IN  
DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES AND  
INVESTMENT ADVISORY BUSINESS**

**N.J.S.A. 49:3-53(a)(3)**

**N.J.S.A. 49:3-58(a)(1)**

**N.J.S.A. 49:3-58(a)(2)(vii)**

**N.J.A.C. 13:47A-6.3(a)(55)**

**N.J.A.C. 13:47A-2.12**

*(Failure to Establish and Follow Policies and Procedures)*

77. The preceding paragraphs are incorporated by reference into this conclusion of law as though set forth verbatim herein.

78. Pursuant to N.J.S.A. 49:3-53(a)(3), "[i]t shall be unlawful for any person who receives, directly or indirectly, any compensation from another person for advising the other person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise . . . (3) to engage in dishonest or unethical practices as the bureau chief may by rule define in a manner consistent with and compatible with the laws and regulations of the Securities and Exchange Commission, the self-regulatory organizations, and uniformity with the other states, the remedies for which shall be civil or administrative only . . . ."

79. Pursuant to N.J.S.A. 49:3-58(a):

The bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant . . .

.....

(vii) has engaged in dishonest or unethical practices in the securities . . . business, as may be defined by the rule of the bureau chief.

80. Pursuant to N.J.A.C. 13:47A-6.3(a)(55) dishonest or unethical practices shall include: “failing to adopt, maintain, and enforce written supervisory policies and procedures under the requirements of N.J.A.C. 13:47A-2.12.”

81. Gluckstein and Seaview through Gluckstein have engaged in, and continue to engage, in dishonest and unethical practices by failing to establish numerous policies and procedures, several of which would have enabled them to detect and prevent the conduct described in this order.

82. The numerous policies and procedures that Gluckstein and Seaview, through Gluckstein, failed to establish include procedures:

- a. to safeguard the privacy of client records and information including with regard to any electronic documents and communications;
- b. to require Supervised Persons to complete written acknowledgments such as annual compliance certifications. These annual compliance certifications would require the Supervised Person to disclose the existence of outside business activities, outside trading accounts, as well as a plethora of information that Seaview would need to conduct reasonable supervision;
- c. for the accurate creation of required records and their maintenance in a manner that secures them from unauthorized alteration or use and protects them from untimely destruction;
- d. for reasonable business continuity plans, which generally provide for, among other things, the protection, back-up, and recovery of books and records; and
- e. for records created or maintained on electronic storage media, including policies and procedures to maintain and preserve the records to reasonably safeguard them

from loss, alteration, or destruction; limit access to the records to properly authorized personnel and the Bureau; and, reasonably ensure that any reproduction of a non-electronic original record on electronic storage media is complete, true, and legible when retrieved.

83. Gluckstein, as Seaview's Chief Compliance Officer, failed to follow Seaview's Code of Ethics by: (a) failing to obtain an annual compliance certification from Calascione as required under Seaview's Code of Ethics; and (b) failing to obtain a completed Personal Trading Pre-Clearance Form and Sample Brokerage Statement Request Letter from Calascione for his securities transactions.

84. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke Gluckstein's investment adviser representative registration.

85. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke Seaview's investment adviser registration.

86. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Gluckstein's investment adviser representative registration and certain exemptions is in the public interest.

87. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Seaview's investment adviser registration and certain exemptions is in the public interest.

88. Each violation of N.J.S.A. 49:3-53(a)(3) upon each Seaview client is a separate violation and cause for the imposition of civil monetary penalties pursuant to N.J.S.A. 49:3-70.1.

**GLUCKSTEIN AND SEAVIEW, THROUGH GLUCKSTEIN FAILED TO  
REASONABLY SUPERVISE**

**N.J.S.A. 49:3-58(a)(1)**

**N.J.S.A. 49:3-58(a)(2)(xi)**

89. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

90. Pursuant to N.J.S.A. 49:3-58(a): “The bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant . . . (xi) has failed to reasonably supervise: his employees who give investment advice if he is an investment adviser.”

91. Gluckstein and Seaview, through Gluckstein, failed to establish written policies and procedures as to the following:

- i. Annual written supervisory procedure requirement of reviewing written supervisory procedures on an annual basis, making any necessary changes, documenting changes in a log to record changes and the annual review. Maintain copies for a minimum of 5 years;
- ii. Trading compliance for client accounts;
- iii. Best execution review;
- iv. Trade error policy;
- v. Cross-trading policy;
- vi. Directed brokerage policy, if any, and disclosures;
- vii. Periodic reviews of trading to ensure no accounts are systematically disadvantaged;
- viii. Review of Form ADV and all disclosures;



- ix. Solicitation policies and procedures;
- x. Customer complaints;
- xi. Registration of firm and personnel; and
- xii. Money laundering.

92. Gluckstein and Seaview, through Gluckstein, failed to reasonably supervise Calascione by failing to detect and prevent Calascione from: (a) speaking with potential and actual Seaview clients alone about investments; and (b) soliciting clients for Seaview. Neither Gluckstein nor Seaview, through Gluckstein, knew the substance of the conversations between Calascione and Seaview clients; knew when Calascione spoke with potential and actual Seaview clients; or knew that, on at least one occasion, Calascione identified himself as a TD Ameritrade representative to Client A.

93. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(xi), to revoke Gluckstein's investment adviser representative registration.

94. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Gluckstein's investment adviser representative registration is in the public interest.

95. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(xi), to revoke Seaview's investment adviser registration.

96. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Seaview's investment adviser registration is in the public interest.

**GLUCKSTEIN AND SEAVIEW, THROUGH GLUCKSTEIN, FAILED TO  
MAINTAIN WRITTEN INVESTMENT ADVISORY CONTRACTS**

**N.J.S.A. 49:3-53(b) and (c)**

**N.J.S.A. 49:3-58(a)(1)**

**N.J.S.A. 49:3-58(a)(2)(vii)**

**N.J.A.C. 13:47A-6.3(a)(52)**

*(Failure to Maintain Written Investment Advisory Agreements)*

97. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

98. Pursuant to N.J.S.A. 49:3-53(b) and (c), investment advisers may not “enter into, extend, or renew any investment advisory contracts unless” certain provisions are made in writing.

99. Pursuant to N.J.S.A. 49:3-58(a):

The bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant . . .

. . . .

(vii) has engaged in dishonest or unethical practices in the securities . . . business, as may be defined by the rule of the bureau chief.

100. Pursuant to N.J.A.C. 13:47A-6.3(a): “‘Dishonest or unethical practices’ as used in the Securities Law shall include . . . (52) Entering into, extending or renewing any investment advisory contract unless such contract is in writing . . . .”

101. Gluckstein and Seaview, through Gluckstein, failed to maintain in writing thirty-nine investment advisory agreement contracts from 2019 through 2020.

102. Gluckstein and Seaview, through Gluckstein, engaged in dishonest or unethical practices by failing to maintain in writing the investment advisory agreement contracts from 2019 through 2020.

103. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke Gluckstein’s

investment adviser representative registration.

104. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Gluckstein's investment adviser representative registration and certain exemptions is in the public interest.

105. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke Seaview's investment adviser registration.

106. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Seaview's investment adviser registration and certain exemptions is in the public interest.

107. By failing to enter into written contracts with Seaview advisory clients, Seaview and Gluckstein violated to N.J.S.A. 49:3-53(b) and (c).

108. Each violation of N.J.S.A. 49:3-53(b) and (c) upon each client is a separate violation and is cause for the imposition of civil monetary penalties against Seaview and Gluckstein pursuant to N.J.S.A. 49:3-70.1.

**GLUCKSTEIN AND SEAVIEW, THROUGH GLUCKSTEIN, FAILED TO  
MAKE AND KEEP REQUIRED BOOKS AND RECORDS**

**N.J.S.A. 49:3-59(b)**

**N.J.S.A. 49:3-58(a)(1)**

**N.J.S.A. 49:3-58(a)(2)(ii)**

**N.J.A.C. 13:47A-2.6**

**N.J.A.C. 13:47A-2.12**

**N.J.A.C. 13:47A-2.13**

***(Failure to Maintain Required Investment Advisory Agreements, Compliance Manual,  
and Written Supervisory Agreements)***

109. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

110. Pursuant to N.J.S.A. 49:3-59(b), "Every registered broker-dealer and investment adviser shall make and keep those accounts, correspondence, memoranda, papers, books, and

other records as the bureau chief by rule prescribes[,]” as well as records “prescribed by the Securities and Exchange Commission . . . .”

111. Pursuant to N.J.A.C. 13:47A-2.6(c), investment advisers are required to “keep at their principal place of business, open to inspection for the Bureau of Securities of the State of New Jersey, all books and records, as set forth in Rule 204-2 (17 CFR 275.204-2) under the Investment Advisers Act of 1940, 15 U.S.C. §§ 80b-1 et seq.” Such records “shall include” certain written communications (17 CFR § 275.204-2(a)(7)), a copy of the investment adviser’s policies and procedures (17 CFR § 275.204-2(a)(17)) and written agreements entered into by the investment adviser with clients (17 CFR § 275.204-2(a)(10)).

112. Gluckstein and Seaview through Gluckstein failed to maintain thirty-nine written investment advisory agreements from 2019 through 2020.

113. Gluckstein and Seaview, through Gluckstein, failed to establish and maintain a compliance manual.

114. Gluckstein and Seaview, through Gluckstein, failed to establish and maintain written policies and procedures, including but not limited to a privacy policy.

115. Gluckstein and Seaview through Gluckstein failed to deliver Seaview’s brochure to clients, in accordance with N.J.A.C. 13:47A-2.13.

116. Gluckstein and Seaview through Gluckstein failed to establish and maintain a record of any decision and the reasons supporting any decision to approve Calascione’s personal security transactions.

117. Pursuant to N.J.S.A. 49:3-58(a): “The bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant or, in the case of a broker-dealer or investment adviser, any partner, officer,



or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser . . . (ii) has willfully violated or willfully failed to comply with any provision of this act or any rule or order authorized by this act or has willfully, materially aided others in such conduct.”

118. Gluckstein and Seaview, through Gluckstein violated N.J.S.A. 49:3-59(b) by failing to make and keep those accounts, correspondence, memoranda, papers, books, and other records as the bureau chief by rule prescribes as well as records prescribed by the Securities and Exchange Commission.

119. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke Gluckstein’s investment adviser representative registration.

120. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vii), to revoke Seaview’s investment adviser registration.

121. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Gluckstein’s investment adviser representative registration and certain exemptions is in the public interest.

122. Based upon the foregoing, and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Seaview’s investment adviser registration and certain exemptions is in the public interest.

123. Each violation of N.J.S.A. 49:3-59(b) is a separate violation and is cause for the imposition of civil monetary penalties against Seaview and Gluckstein pursuant to N.J.S.A. 49:3-70.1.

**SEAVIEW'S OFFICER, DIRECTOR OR PERSON CONTROLLING SEAVIEW  
IS THE SUBJECT OF AN EFFECTIVE REVOCATION ORDER OF THE  
BUREAU CHIEF  
N.J.S.A. 49:3-58(a)(1)  
N.J.S.A. 49:3-58(a)(2)(v)**

124. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

125. Pursuant to N.J.S.A. 49:3-58(a): "The bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant or, in the case of a broker-dealer or investment adviser, any partner, officer or director, any person occupying a similar status or performing similar functions, or any person controlling the broker-dealer or investment adviser: (v) is the subject of an effective order of the bureau chief denying, suspending, or revoking registration as an agent...."

126. As Gluckstein is the subject of this Order, the Bureau Chief may revoke Seaview's registration as an investment adviser pursuant to N.J.S.A. 49:3-58(a)(2)(v).

127. Based upon the foregoing and pursuant to N.J.S.A. 49:3-58(a)(1), the revocation of Seaview's registration and certain exemptions is in the public interest.

**CONCLUSION**

**THEREFORE**, it is on this 9<sup>th</sup> day of May 2022, hereby **ORDERED** that:

128. The investment adviser registration of Seaview Global Advisors LLC is **REVOKED**;

129. The investment adviser representative registration of Steven Gluckstein is **REVOKED**;

130. Steven Gluckstein and Seaview Global Advisors LLC shall immediately cease and desist from violating the Securities Law as described in this Order;

131. Steven Gluckstein and Seaview Global Advisors LLC are jointly and severally assessed and liable to pay civil monetary penalties in the amount of \$500,000, pursuant to N.J.S.A. 49:3-70.1, for violations of the Securities Law described in this Order, which are due immediately and payable to the “State of New Jersey, Bureau of Securities;”

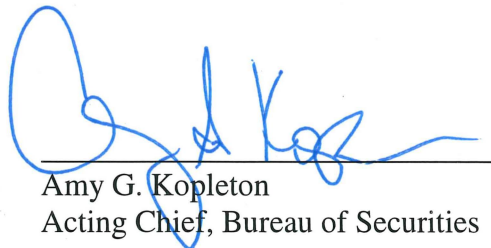
132. Anthony Calascione shall immediately cease and desist from violating the Securities Law as described in this Order;

133. Anthony Calascione is liable to pay civil monetary penalties in the amount of \$300,000, pursuant to N.J.S.A. 49:3-70.1, for violations of the Securities Law described in this Order, which are due immediately and payable to the “State of New Jersey, Bureau of Securities;”

134. Payment of civil monetary penalties shall be made by certified check, bank check, or an attorney trust account check, and delivered to the Bureau at 153 Halsey Street, 6th Floor, Newark, NJ 07102, to the attention of the Bureau Chief and the civil monetary penalty payments shall be deposited in the Securities Enforcement Fund, pursuant to N.J.S.A. 49:3-66.1;

135. All exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11, and subsection (b), are hereby **DENIED** as to Anthony Calascione, Steven Gluckstein and Seaview Global Advisors LLC; and further

136. The exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c), and N.J.S.A. 49:3-56(g), are hereby **REVOKED** as to Anthony Calascione, Steven Gluckstein and Seaview Global Advisors LLC.

  
\_\_\_\_\_  
Amy G. Kopleton  
Acting Chief, Bureau of Securities

## NOTICE OF RIGHT TO HEARING

Pursuant to the Uniform Securities Law (1997), N.J.S.A. 49:3-47 to -89, specifically, N.J.S.A. 49:3-58(c), the Bureau Chief shall entertain on no less than three days' notice, a written application to lift the summary cease and desist on written application of the applicant or person subject thereto and in connection therewith may, but need not, hold a hearing or hear testimony, but shall provide to the applicant or registrant a written statement of the reasons for the summary revocation and order to cease and desist.

Pursuant to N.J.S.A. 49:3-50(c), N.J.S.A. 49:3-58(c), and N.J.S.A. 49:3-69(a), this matter will be set down for a hearing if a written request for such a hearing is filed with the Bureau within 20 days after the respondent receives this Order. A request for a hearing must be accompanied by a written response, in the form of a written answer, which addresses specifically each of the allegations set forth in the Order. A general denial is unacceptable. At any hearing involving this matter, an individual respondent may appear on his/her own behalf or be represented by an attorney. The Bureau Chief shall, within five days of receiving the answer and request for hearing, either transmit the matter to the Office of Administrative Law for a hearing or schedule a hearing at the Bureau of Securities.

Orders issued pursuant to N.J.S.A. 49:3-50(c), N.J.S.A. 49:3-58(c), and N.J.S.A. 49:3-69 shall be subject to an application to vacate upon 10 days' notice, and a preliminary hearing on the Order shall be held in any event within 20 days after it is requested, and the filing of a motion to vacate the Order shall toll the time for filing an answer and written request for a hearing.

If no hearing is requested, the Order shall be entered as a Final Order and will remain in effect until modified or vacated. If a hearing is held, the Bureau Chief shall affirm, vacate, or modify the order in accord with the findings made at the hearing.



**NOTICE OF OTHER ENFORCEMENT REMEDIES**

You are advised that the Uniform Securities Law provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These remedies include, in addition to this action revoking your registration, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of relief requested does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.