



Notice of Disciplinary Action against Richard M. Vogt, Proprietary Trader

To: Members, Member Organizations, Participants and Participant Organizations

From: Joseph Cusick, Vice President - Surveillance, NASDAQ PHLX LLCSM

DATE: December ____, 2017

Enforcement No. 2017-18
FINRA No. 20140457648

On December 20, 2017, the Business Conduct Committee (the "Committee") of the NASDAQ PHLX LLC ("PHLX" or the "Exchange") issued a disciplinary decision against Richard M. Vogt ("Vogt" or the "Respondent"), a Proprietary Trader registered with the Exchange. In response to a Statement of Charges issued in this action, Vogt submitted an Offer of Settlement. Solely to settle this proceeding, and without admitting or denying the charges, Vogt consented to findings that, during the periods between August 4, 2014 and November 7, 2014 (the "Review Period"), Vogt violated Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 promulgated thereunder, and PHLX Rule 707.

Specifically, Vogt consented to findings that, during the Review Period, Vogt and another Proprietary Trader, Mangal D. Tyagi, Jr. ("Tyagi"), hid from two customers that they used \$150,000 of the customers' money to open and trade their own accounts at WTS Proprietary Trading Group, LLC, instead of opening an account in the name of a fund they had created by the name of Delta Pact, LLC ("Delta Pact"). In addition, in October 2014, Vogt and Tyagi provided the customers with an account summary that falsely indicated that they held securities accounts at Delta Pact, when in fact their money was being used to trade in Vogt's and Tyagi's accounts.

The Committee found that Vogt had therefore willfully violated Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 promulgated thereunder, and PHLX Rule 707, and ordered the imposition of the following sanction against Vogt: a bar from association with any PHLX member firm in any or all capacities.

For more information, contact:

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