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[John Thomas Financial, Inc. Action](#)

FINRA Files Complaint Charging John Thomas Financial, CEO Tommy Belesis With Fraud Intimidation of Its Reps. and Multiple Market Violations Cited in Complaint

WASHINGTON — The Financial Industry Regulatory Authority (FINRA) announced today that it has filed a complaint against John Thomas Financial (JTF), of New York, NY, and its Chief Executive Officer, Anastasios "Tommy" Belesis, charging fraud in connection with the sale of America West Resources, Inc. (AWSR) common stock, intimidation of registered representatives, trading ahead, failing to provide best execution for customer orders and various other violations. The complaint also names Michele Misiti, Branch Office Manager; John Ward, trader; Joseph Castellano, Chief Compliance Officer; and Ronald Vincent Cantalupo, Regional Managing Director.

JTF and many of its customers owned AWSR stock as a result of participation in the company's private financings. According to the complaint, on Feb. 23, 2012, the price of AWSR common stock, which at the time was thinly traded on the OTC Bulletin Board, spiked higher, by over approximately 600 percent, opening at 28 cents per share, peaking at \$1.80 per share and eventually closing the day at \$1.29 per share. On the same day, JTF sold 855,000 shares, the majority of its proprietary position in AWSR, reaping proceeds of more than \$1 million.

The complaint alleges that while JTF sold its shares at the height of the price spike, the firm received at least 15 customer orders to sell more than one million shares, yet only entered one of these orders for execution on Feb. 23, 2012. Instead, JTF and Belesis prevented the orders from being executed on the same day they were received and some customer orders were executed the following day or days after at prices grossly inferior to those obtained by the firm while other customer orders were not entered or executed at all. AWSR is now in bankruptcy and the customers' investments are virtually worthless.

In addition, the complaint alleges that JTF and Belesis, through Misiti and Castellano, lied to the firm's registered representatives and customers about the reasons the customer shares could not be sold on Feb. 23, 2012, including that there was a problem with the clearing firm's trading systems, there was insufficient volume on that day to fill the orders, and the shares could not be sold because they were restricted under the Securities Act of 1933.

FINRA further alleges that to conceal that the firm received the orders during the February 23 price spike but failed to execute them, JTF and Belesis, through Misiti, "lost" order tickets for customer orders received on Feb. 23, 2012, and replaced six of those tickets with falsified tickets dated Feb. 24, 2012. Belesis and Misiti also made misrepresentations to FINRA concerning Belesis' role in the misconduct.

Also, the complaint charges JTF, Belesis, Castellano and Cantalupo with violating FINRA's anti-intimidation rule by physically threatening (including threatening to have them "run over"), harassing and assaulting registered representatives who have disagreed with Belesis' business practices, and threatening to ruin the registered representatives' financial careers by improperly marking their industry records.

Under FINRA rules, a firm or individual named in a complaint can file a response and request a hearing before a FINRA disciplinary panel. Possible sanctions include a fine, censure, suspension or bar from the securities industry, disgorgement of gains associated with the violations and payment of restitution. The issuance of a disciplinary complaint represents the initiation of a formal proceeding by FINRA 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.

Investors can obtain more information about, and the disciplinary record of, any FINRA-registered broker or brokerage firm by using FINRA's BrokerCheck. FINRA makes BrokerCheck available at no charge. In 2012, members of the public used this service to conduct 14.6 million reviews of broker or firm records. Investors can access BrokerCheck at www.finra.org/brokercheck or by calling (800) 289-9999. Investors may find copies of this complaint, as well as other disciplinary documents, in [FINRA's Disciplinary Actions Online Database](#).

FINRA, the Financial Industry Regulatory Authority, is the largest, independent regulator for all securities firms doing

business in the United States. FINRA is dedicated to investor protection and market integrity through effective and efficient regulation and complementary compliance and technology-based services. FINRA touches virtually every aspect of the securities business – from registering and educating all industry participants to examining securities firms, writing rules, enforcing those rules and federal securities laws, informing and educating the investing public, providing trade reporting and other industry utilities, and administering the largest dispute resolution forum for investors and firms. For more information, please visit www.finra.org.

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