

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION
SECURITIES DIVISION**

IN THE MATTER OF:

JOHN BODNAR

and

INTERNATIONAL ASSETS ADVISORY, LLC

INTERNATIONAL ASSETS INVESTMENT

MANAGEMENT, LLC

)
)
)
)
)
)
)

Docket No.17-011-S

**ORDER IMPOSING TERMS, CONDITIONS AND UNDERTAKINGS IN
CONNECTION WITH REGISTRATION UNDER
THE VERMONT UNIFORM SECURITIES ACT**

WHEREAS, John Bodnar (“Bodnar”), CRD #714669, has filed an application to register as a broker-dealer agent and as an investment adviser representative employed by or associated with International Assets Advisory, LLC, CRD #10645, and International Assets Investment Management, LLC, CRD #144426, (together, the “Firm”), in Vermont pursuant to 9 V.S.A. Chapter 150, as amended (the “Securities Act”), and Firm is registered as a broker-dealer and as an investment adviser pursuant to the Securities Act; and

WHEREAS, under the Securities Act, the Commissioner of the State of Vermont Department of Financial Regulation (the “Commissioner”) has general supervision and control over any and all broker-dealer and investment adviser firms and their agents and representatives, residing or doing business in Vermont; and

WHEREAS under Section 5406 of the Securities Act, an application for registration as an agent or representative must include all information and records required for the filing of a uniform application and, upon request of the Commissioner, any financial or other information or record that the Commissioner determines is appropriate, which may include but is not limited

to information and records concerning the qualifications, business history and good character of the applicant and of the firm with which the applicant will be employed or associated; and

WHEREAS the Commissioner, through his designated representative, the Securities Division (the "Division"), has reviewed Bodnar's application for registration and has determined that it is necessary and appropriate for the protection of investors in Vermont and it is in the public interest that Bodnar's application for registration as a broker-dealer agent and investment adviser representative be approved, subject to certain terms, conditions and undertakings imposed pursuant to Section 5412 of the Securities Act; and

WHEREAS each of Bodnar and Firm has consented to the issuance of this Order by the Commissioner and each has agreed to comply with and be subject to all terms, conditions and undertakings of this Order, and in executing such consent Bodnar and Firm have each knowingly, voluntarily and unconditionally waived certain rights in connection with the issuance of this Order;

NOW THEREFORE, IT IS ORDERED that:

1. Bodnar's application for registration as an agent and representative employed by or associated with Firm is hereby approved, subject to the continuous compliance of Bodnar and Firm with the following undertakings and conditions while this Order is in effect:

a. Each of Bodnar and Firm shall execute a written consent to this Order and its terms, undertakings and conditions, in a form acceptable to the Commissioner, which includes provisions that such consent is made knowingly, voluntarily and unconditionally and that no promises were made and no coercion was used to induce Bodnar or Firm to consent.

b. Bodnar shall receive heightened supervision in his capacity as agent and representative by a Firm branch manager or principal, consistent with supervisory procedures established by Firm as part of its system of supervision and internal control, that includes daily supervision, review of incoming/outcoming correspondence and trade blotter, and quarterly on-site visits to Bodnar's Vermont office location.

c. Bodnar shall not accept a new account for a Vermont resident unless Bodnar's branch manager or a principal of Firm reviews and approves the establishment of such account. The branch manager and/or principal's dated signature shall appear on each new account form to document the review and approval of the account by the branch manager or the principal, as applicable.

d. Each day, a registered securities principal of Firm shall conduct a heightened review of all of Bodnar's transactions with respect to Vermont client accounts. The Firm will provide a detailed report to the Vermont Securities Division on a quarterly basis which provides an overview of the results of the daily heightened review.

e. Bodnar will not exercise discretionary authority over and will not have custody of any account of a Vermont resident, including but not limited to discretion in the use or disposition of funds or securities held by Firm for such client.

f. Bodnar will not act in any supervisory or managerial capacity with Firm, and will not act as a registered securities principal for Firm.

g. Each of Bodnar and Firm shall notify the Division in writing if Bodnar becomes the subject of an inquiry or investigation of any securities regulatory agency or self-regulatory organization, an arbitration proceeding, or securities-related litigation, within fifteen (15) business days of receiving notice of such inquiry or investigation.

h. Each of Bodnar and Firm shall furnish to the Division a copy of any written complaint or action, or a written summary of any oral complaint, which is made with respect to Bodnar within fifteen (15) business days of receiving such complaint or action, when such complaint or action concerns a Vermont resident, or any sale, offer to sell, purchase or offer to purchase of any security(ies) or other activity that is subject to the jurisdiction of the Securities Act.

i. Bodnar and Firm shall comply with and abide by all conditions imposed in this Order, all federal and state securities laws, and all applicable supervisory procedures established by Firm as part of its system of supervision and internal control. As long as this Order remains in effect, Bodnar shall not transfer registration from Firm to another broker-dealer pursuant to any mass transfer, without prior approval of the Division. Such approval shall not be presumed from completion of the mass transfer.

j. Firm and Bodnar shall execute a Heightened Supervision Agreement as a condition to registration of Bodnar, in a form and manner acceptable to the Vermont Securities Division.

k. Firm shall abide by and enforce all conditions placed upon Bodnar's registration by this Order.

2. Each of Bodnar and Firm acknowledges that any inaccuracy, omission, or untrue statement in any of the statements, undertakings or representations, whether verbal or written, covered by this Order, or otherwise made in connection with this Order, or any failure to comply with any provision of this Order may constitute grounds for enforcement action by the Division.

3. If the Division determines that Bodnar has violated any securities law or rules, regulations, or orders promulgated thereunder, a rebuttable presumption shall exist that Firm has

failed to reasonably supervise Bodnar and such failure may constitute grounds for enforcement action under the Securities Act.

4. Firm shall file with the Division a written report within thirty (30) days of the effective date of this Order detailing the steps to be taken to supervise the activities of Bodnar pursuant to the terms and conditions of this Order.

5. Bodnar and Firm shall each file with the Division a written certification of compliance with the terms of this Order on or before December 31 of each year the Order is in effect.

6. This Order shall become effective immediately upon the date set forth below and shall remain in effect until this Order is modified or rescinded by order of the Commissioner. Firm may petition the Division, in writing, to have some or all of the conditions of this Order removed or modified no earlier than three (3) years from date of effectiveness, except as described in paragraph 8, below.

7. The registration of Bodnar as an agent and representative employed by or associated with Firm shall become effective immediately upon the date set forth below. This Order shall apply to Bodnar's registration as an agent and representative employed by or associated with Firm and to all subsequent renewals of such registration until this Order is modified or rescinded by order of the Commissioner pursuant to paragraph 6.

8. Bodnar's termination from Firm does not alleviate either Bodnar's or Firm's obligation pursuant to this Order. Both parties may request that the Order be rescinded or amended at that time.

BY ORDER OF THE COMMISSIONER

Entered at Montpelier, Vermont, this 28th day of April, 2017.



MICHAEL PIECIAK, Commissioner
Vermont Department of Financial Regulation

**CONSENT BY JOHN BODNAR
TO THE ENTRY OF AN ORDER BY THE COMMISSIONER
IMPOSING TERMS, CONDITIONS AND UNDERTAKINGS
IN CONNECTION WITH REGISTRATION
UNDER THE VERMONT UNIFORM SECURITIES ACT**

1. John Bodnar, CRD #714669, knowingly, voluntarily and unconditionally waives his right to a hearing before the Commissioner of the Vermont Department of Financial Regulation (the "Commissioner") or the Commissioner's designee, and any other procedures otherwise available to Bodnar under the Vermont Uniform Securities Act, 9 V.S.A. Chapter 150, including but not limited to 9 V.S.A. § 5412, under any rule, regulation or order promulgated thereunder, or under the Vermont Administrative Procedures Act, 3 V.S.A. Chapter 25, regarding contested cases, in connection with the Order Imposing Terms, Conditions and Undertakings in Connection With Registration Under the Vermont Uniform Securities Act, Docket No. 17-011-S (the "Order"). Bodnar further knowingly, voluntarily and unconditionally waives any right he may have to judicial review by any court by way of suit, appeal, or extraordinary remedy with respect to the Order.

2. The Order shall be executed by the Commissioner upon: (i) due execution by Firm and delivery to the Division of a Consent by Firm to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act, with respect to the registration of Bodnar; (ii) due execution by Bodnar and delivery to the Division of this Consent by Bodnar to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act (the "Consent"), and (iii) due execution by Bodnar, the Firm, and designated supervisors and delivery to the Division of a Heightened Supervision Agreement.

3. Bodnar acknowledges that upon execution by the Commissioner, the Order constitutes a valid order duly rendered by the Commissioner, and Bodnar consents to the issuance of the Order, and agrees to be fully bound by its terms, conditions, undertakings and obligations.

4. Bodnar acknowledges and agrees that this Consent is entered into knowingly, voluntarily and unconditionally and that no promise was made nor coercion used to induce him to enter into it.

5. Bodnar acknowledges his understanding of all terms, conditions, undertakings and obligations contained in the Order and further acknowledges that any inaccuracy or untrue statement by Bodnar regarding the Order and any failure by him to comply with any provision of the Order shall constitute grounds for further enforcement action by the Commissioner subject to Bodnar's rights under the Vermont Uniform Securities Act.

JOHN BODNAR CRD # 714669

John Bodnar

Date: 4-25-2017

Typed Name: John Bodnar

Title: FINANCIAL ADVISOR



BEFORE ME this 25th day of April, 2017, personally appeared JOHN BODNAR who acknowledged that he, as being authorized so to do, executed the foregoing for the purposes therein contained, and that such act of execution is his free act and deed.

Rachel Branno
Notary Public

My Commission Expires
February 10, 2019

My Commission Expires: _____

**CONSENT BY FIRM
TO THE ENTRY OF AN ORDER BY THE COMMISSIONER
IMPOSING TERMS, CONDITIONS AND UNDERTAKINGS
IN CONNECTION WITH REGISTRATION
UNDER THE VERMONT UNIFORM SECURITIES ACT**

1. International Assets Advisory, LLC, CRD #10645, and International Assets Investment Management, LLC, CRD #144426, (together, the "Firm") knowingly, voluntarily and unconditionally waives its right to a hearing before the Commissioner of the Vermont Department of Financial Regulation (the "Commissioner") or the Commissioner's designee, and any other procedures otherwise available to Firm under the Vermont Uniform Securities Act, 9 V.S.A. Chapter 150, including but not limited to 9 V.S.A. § 5412, under any rule, regulation or order promulgated thereunder, or under the Vermont Administrative Procedures Act, 3 V.S.A. Chapter 25, regarding contested cases, in connection with the Order Imposing Terms, Conditions and Undertakings in Connection With Registration Under the Vermont Uniform Securities Act, Docket No. 17-011-S (the "Order"). Firm further knowingly, voluntarily and unconditionally waives any right it may have to judicial review by any court by way of suit, appeal, or extraordinary remedy with respect to the Order.

2. The Order shall be executed by the Commissioner upon: (i) due execution by Bodnar and delivery to the Division of a Consent by Bodnar to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont Uniform Securities Act with respect to the registration of Bodnar as a broker-dealer agent; (ii) due execution by Firm and delivery to the Division of this Consent by Firm to Entry of an Order by the Commissioner Imposing Terms, Conditions and Undertakings in Connection with Registration Under the Vermont

Uniform Securities Act (the "Consent"); "), and (iii) due execution by Bodnar, the Firm, and designated supervisors, and delivery to the Division of a Heightened Supervision Agreement.

3. Firm acknowledges that upon execution by the Commissioner, the Order constitutes a valid order duly rendered by the Commissioner, and Firm consents to the issuance of the Order, and agrees to be fully bound by its terms, conditions, undertakings and obligations.

4. Firm acknowledges and agrees that this Consent is entered into knowingly, voluntarily and unconditionally and that no promise was made or coercion used to induce it to enter into it.

5. Firm acknowledges its understanding of all terms, conditions, undertakings and obligations contained in the Order and further acknowledges that any inaccuracy or untrue statement by Firm or Bodnar regarding the Order and any failure by it or Bodnar to comply with any provision of the Order shall constitute grounds for further enforcement action by the Commissioner subject to Firm's rights under the Vermont Uniform Securities Act.

INTERNATIONAL ASSETS ADVISORY, LLC

INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC

By:  Date: 4/27/2017
Signature as authorized representative

Name: Amik Moore

Title: National Sales Manager

BEFORE ME this 27 day of April, 2017,

personally appeared Ann Moore who acknowledged that (s)he, as being authorized so to do, executed the foregoing for the purposes therein contained by signing as an authorized representative of Firm, and that such act of signing is his(her) free act and deed and the free act and deed of Firm.



Shawnalee Woods
Notary Public

My Commission Expires: 3/12/2021



RE: John Bodnar, CRD #714669

As a condition to the registration of John Bodnar ("Agent") in the state of Vermont, International Assets Advisory, LLC, CRD #10645, and International Assets Investment Management, LLC, CRD #144426, (together, the "Firm"), Rebecca Kangrga, CRD #260057 ("Kangrga"), and Nanci Lotvin, CRD #2320121 ("Lotvin"), and Agent agree to the following heightened supervision agreement upon the agent's approval in the state of Vermont:

1. Agent shall not act in a supervisory capacity with respect to any other registered representative.
2. Agent shall receive strict supervision as an agent by Kangrga and Lotvin. Kangrga shall be responsible for daily supervision and review of Bodnar's incoming/outgoing correspondence and trade blotter from the Firm's Florida office. Lotvin shall be responsible for daily supervision of Bodnar, which shall include quarterly on-site visits to Bodnar's Vermont office location.
3. In the event that Kangrga, Lotvin, or any other person approved by the Vermont Securities Division ("the Division") to supervise Agent is, for any reason, no longer responsible for Agent's supervision, the Firm will submit the name and CRD number of another person to supervise Agent for the Division's approval at least (2) weeks in advance of the change when possible. If such appointment is not approved by the Division, the Firm will submit the name of another person for the Division's approval or withdraw Agent's registration in this state.
4. Agent shall not exercise any discretionary authority in a Vermont customer account.
5. All new account forms or changes in investment goals by any of Agent's Vermont clients shall be signed off on in writing by Lotvin.
6. The Firm and Agent must each notify the Division of any new or updated customer complaint, civil or criminal action, regulatory action, arbitration or investigation instituted against Agent within 15 business days of the occurrence.
7. Lotvin and/or Kangrga will conduct a daily review of Agent's securities activity and transactions with respect to **Vermont** client accounts, as described in paragraph 1(d) of the Order imposing terms condition and undertakings in connection with registration under the Vermont Uniform Securities Act, Docket No. 17-011-S ("the Order"). Such review shall be memorialized by a memo as to the nature of the review undertaken and any problems noted. The review reports will be submitted to and maintained by the Firm.

8. The Firm will provide a detailed report to the Vermont Securities Division on a **quarterly** basis which provides an overview of the results of the daily heightened review of Agent's transactions as described in paragraph 1(d) of the Order.

9. After a period of three (3) years, the Firm may petition the Division, in writing, to have some or all of the conditions modified or removed. Determination as to whether the agreement will be lifted or modified shall be solely at the discretion of the Vermont Securities Division.

10. Obligations outlined in this Heightened Supervision Agreement are in addition to the requirements of the Order.

AGREED AND ACCEPTED BY:

International Assets Advisory

390 N Orange Ave, Suite 750

Orlando, FL 32801

Signature: 

Print Name: Ann K Moore

Title: National Sales Manager
Authorized representative of Firm


Date: 4/27/2017

Signature: 

Print Name: John Bodnar

Title: FINANCIAL ADVISOR
Agent

Date: 5-1-2017

Signature: 

Print Name: Nanci Lotin

Title: CCO
Supervisor

Date: 4-27-2017

Signature: 

Print Name: Rebecca Kangra

Title: Director of Supervision
Supervisor

Date: 4-27-2017