

Title: Can someone please tell the SEC that a \$100,000 fine is not a "Powerful Message"  
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"This case sends a powerful message that participants in our capital markets cannot exploit market turbulence to deceive customers," said said Melissa Hodgman, Associate Director of the SEC's Division of Enforcement. "The SEC has been committed to ensuring that our capital markets continue to function in times of uncertainty, and today's action highlights this commitment."

TradeZero and Pipitone consented to the entry of the SEC's order finding that they violated Sections 17(a) (2) and (3) of the Securities Act of 1933. Without admitting or denying the charges, TradeZero and Pipitone agreed to a cease-and-desist order, retention of an independent compliance consultant to ensure future compliance with the federal securities laws, a \$100,000 penalty for TradeZero, and a \$25,000 penalty for Pipitone.