

UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS

_____	)	
SECURITIES AND EXCHANGE COMMISSION,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Case No. 19-cv-11655-IT
	)	
COMMONWEALTH EQUITY SERVICES, LLC	)	
d/b/a COMMONWEALTH FINANCIAL	)	
NETWORK,	)	
	)	
Defendant.	)	
_____	)	

**FINAL JUDGMENT AS TO DEFENDANT  
COMMONWEALTH EQUITY SERVICES, LLC**

The Securities and Exchange Commission having filed a Complaint and Defendant Commonwealth Equity Services, LLC d/b/a Commonwealth Financial Network (“Defendant”) having entered a general appearance; consented to the Court’s jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction) as it pertains to Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 (“Advisers Act”) [15 U.S.C. §§ 80b-6(2) & (4)], and Rule 206(4)-7 thereunder [17 C.F.R. § 275.206(4)-7]; and waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment.

The parties’ joint motion for entry of this Final Judgment and the stipulations therein are approved and GRANTED.

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is liable for a civil penalty in the amount of \$5 million pursuant to Section 209(e) of the Advisers Act [15

U.S.C. § 80b-9(e)]. Defendant shall satisfy this obligation by paying \$5 million to the Securities and Exchange Commission within 30 days after entry of this Final Judgment.

Defendant may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Defendant may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

Enterprise Services Center  
Accounts Receivable Branch  
6500 South MacArthur Boulevard  
Oklahoma City, OK 73169

and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; Commonwealth Equity Services, LLC d/b/a Commonwealth Financial Network as a defendant in this action; and specifying that payment is made pursuant to this Final Judgment.

Defendant shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment, Defendant relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Defendant. The Commission shall send the funds paid pursuant to this Final Judgment to the United States Treasury.

The Commission may enforce the Court's judgment for penalties by the use of all collection procedures authorized by law, including the Federal Debt Collection Procedures Act, 28 U.S.C. § 3001 *et seq.*, and moving for civil contempt for the violation of any Court orders issued in this action. Defendant shall pay post judgment interest on any amounts due after 30 days of the entry of this Final Judgment pursuant to 28 U.S.C. § 1961.

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

Dated: Mar. 23, 2026

  
UNITED STATES DISTRICT JUDGE