



New York State Joint Commission on Public Ethics

540 Broadway, Albany, NY 12207

518-408-3976 - main

518-486-7842 – Public Information Office

walter.mcclure@jcope.ny.gov

press@jcope.ny.gov

JCOPE Settles Ethics Law Violations with CUNY Professor

Admitted Did Not Report Outside Business and Income

(ALBANY, NY) December 22, 2020 – The Joint Commission on Public Ethics (“Commission”) today announced that it has reached a settlement agreement with a CUNY Baruch College professor in connection with allegations that he violated State ethics laws related to his outside publishing company by failing to report the company and the income generated on his state financial disclosure statements (“FDS”).

Dan Stefanica, a professor in Baruch’s Mathematics Department and co-chair of its Masters in Financial Engineering (“MFE”) program, formed and operated FE Press, which publishes works by Stefanica and other Baruch professors that relate to the subject matter of the MFE program. Stefanica admitted that he failed to disclose that outside activity and the income he earned from it on several years’ worth of the FDS he was required to file.

Stefanica agreed to pay the Commission \$6,000 to settle a violation of Public Officers Law § 73-a, which provides that a reporting individual who knowingly and willfully fails to file a FDS or makes a false statement or gives information they know to be false on that statement is subject to civil penalty up to \$40,000. In addition to the financial penalty, Stefanica is required under the settlement to obtain approval from CUNY Baruch and JCOPE to continue operating FE Press, including a recusal plan for potential conflicts of interest going forward.

For more about this settlement agreement, go to jcope.ny.gov, click on the ‘Investigations’ tab, and then go to ‘Enforcement Actions.’