

BrokerCheck Report

SA STONE WEALTH MANAGEMENT INC.

CRD# 18456

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 8
Firm History	9
Firm Operations	10 - 20
Disclosure Events	21

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



SA STONE WEALTH MANAGEMENT INC.

CRD# 18456

SEC# 8-36638

Main Office Location

2 PERIMETER PARK SOUTH
SUITE 500 WEST
BIRMINGHAM, AL 35243
Regulated by FINRA New Orleans Office

Mailing Address

2 PERIMETER PARK SOUTH
SUITE 500 WEST
BIRMINGHAM, AL 35243

Business Telephone Number

800-292-2411

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Delaware on 01/22/2002.

Its fiscal year ends in September.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 52 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 10 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	8
Arbitration	4



Firm Profile

This firm is classified as a corporation.

This firm was formed in Delaware on 01/22/2002.

Its fiscal year ends in September.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

SA STONE WEALTH MANAGEMENT INC.

Doing business as SA STONE WEALTH MANAGEMENT INC.

CRD# 18456

SEC# 8-36638

Main Office Location

2 PERIMETER PARK SOUTH
SUITE 500 WEST
BIRMINGHAM, AL 35243

Regulated by FINRA New Orleans Office

Mailing Address

2 PERIMETER PARK SOUTH
SUITE 500 WEST
BIRMINGHAM, AL 35243

Business Telephone Number

800-292-2411

Other Names of this Firm

Name	Where is it used
STERNE AGEE FINANCIAL SERVICES, INC.	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX,

UT, VA, VT, WA, WI,
WV, WY



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any): INTL FCSTONE, INC.

Is this a domestic or foreign entity or an individual? Domestic Entity

Position 100% OWNER

Position Start Date 07/2016

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? Yes

Legal Name & CRD# (if any): CARTER, JAY WILSON

2412541

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF EXECUTIVE OFFICER

Position Start Date 08/2008

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): DUNAWAY, WILLIAM JOHN

6505923

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR

Position Start Date 08/2016



Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	HARROD, PATRICIA MARIE 6180887
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	08/2016
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	LYON, CHARLES MARTIN 4000852
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	08/2016
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	NGUYEN, XUONG THO

Firm Profile



Direct Owners and Executive Officers (continued)

	2249867
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	08/2016
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	O'CONNOR, SEAN MICHAEL 2534352
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	08/2016
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	PARKER, BRIAN LANE 4635848
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER, ROSFP
Position Start Date	07/2015
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): RICHARDSON, MARCUS BRYANT
3037932

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF OPERATING OFFICER

Position Start Date 09/2010

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): WAGSTAFF, CONNER FRED III
1427591

Is this a domestic or foreign entity or an individual? Individual

Position CFO/TREASURER/FINOP

Position Start Date 05/2009

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

No information reported.



Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.



This firm was previously:	CG MATON FINANCIAL SERVICES, INC.
Date of Succession:	02/04/2002
Predecessor CRD#:	18456
Predecessor SEC#:	8-36638
Description	APPLICANT HAS ASSUMED SUBSTANTIALLY THE ASSETS AND LIABILITIES OF THE PREDECESSOR. AS A RESULT THERE HAS BEEN NO CHANGE IN OWNERSHIP AND CONTROL

This firm was previously:	CG MATON FINANCIAL SERVICES, INC.
Date of Succession:	02/04/2002
Predecessor CRD#:	18456
Predecessor SEC#:	8-36638
Description	APPLICANT HAS ASSUMED SUBSTANTIALLY THE ASSETS AND LIABILITIES OF THE PREDECESSOR.



Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	10/17/1986

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	12/10/1986



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	06/15/1992
Alaska	Approved	01/02/2002
Arizona	Approved	05/14/1996
Arkansas	Approved	04/12/1996
California	Approved	04/16/2002
Colorado	Approved	12/09/1994
Connecticut	Approved	01/02/2002
Delaware	Approved	01/04/2002
District of Columbia	Approved	03/09/2002
Florida	Approved	08/07/1987
Georgia	Approved	12/08/1986
Hawaii	Approved	01/24/2002
Idaho	Approved	06/04/1999
Illinois	Approved	08/09/1994
Indiana	Approved	07/22/1999
Iowa	Approved	01/02/2002
Kansas	Approved	05/21/1998
Kentucky	Approved	10/03/2001
Louisiana	Approved	01/23/2002
Maine	Approved	08/16/2002
Maryland	Approved	05/30/1995
Massachusetts	Approved	11/25/1997
Michigan	Approved	04/16/1996
Minnesota	Approved	08/10/1995
Mississippi	Approved	04/22/1994
Missouri	Approved	05/24/1995
Montana	Approved	01/02/2002
Nebraska	Approved	03/05/2002
Nevada	Approved	01/02/2001
New Hampshire	Approved	01/02/2002
New Jersey	Approved	07/18/1995
New Mexico	Approved	01/24/2002
New York	Approved	02/16/1988

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	12/12/1986
North Dakota	Approved	01/08/2002
Ohio	Approved	06/07/2002
Oklahoma	Approved	03/20/1996
Oregon	Approved	01/18/1996
Pennsylvania	Approved	01/04/1994
Puerto Rico	Approved	01/02/2002
Rhode Island	Approved	01/08/2002
South Carolina	Approved	07/24/1987
South Dakota	Approved	01/02/2002
Tennessee	Approved	06/15/1993
Texas	Approved	04/05/1994
Utah	Approved	12/07/2001
Vermont	Approved	01/28/2002
Virginia	Approved	07/24/1987
Washington	Approved	12/18/2001
West Virginia	Approved	01/01/2002
Wisconsin	Approved	03/04/1994
Wyoming	Approved	06/14/2002



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 10 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Non-exchange member arranging for transactions in listed securities by exchange member
Private placements of securities
Other - THE FIRM RECEIVES CLEARING REVENUE IN CONNECTION WITH AFFILIATE ACTIVITIES EQUAL TO 5.48% OF TOTAL REVENUE.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	INTL FCSTONE FINANCIAL INC.
CRD #:	45993
Business Address:	329 N PARK AVENUE SUITE 350 WINTER PARK, FL 32789
Effective Date:	07/01/2016
Description:	SA STONE WEALTH MANAGEMENT INTRODUCES ALL ACCOUNTS TO INTL FCSTONE FINANCIAL INC ON A FULLY DISCLOSED BASIS.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: GLOBAL RELAY COMMUNICATIONS INC.

Business Address: 220 CAMBIE STREET
SUITE 2ND FLOOR
VANCOUVER BC, CANADA V6B 2M9

Effective Date: 08/16/2012

Description: GLOBAL RELAY PROVIDES ARCHIVING FOR OUR ELECTRONIC COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, EMAIL, INSTANT MESSAGING AND TEXT MESSAGING

Name: QUEST CE

Business Address: 10850 WEST PARK PLACE
SUITE 1000
MILWAUKEE, WI 53224

Effective Date: 01/01/2017

Description: QUEST CE MAINTAINS OUR FIRM ELEMENT COMPLETION REPORTS WHICH INCLUDE BUT NOT LIMITED TO ACQ, ACM & CE COURSES

Name: INTL FCSTONE FINANCIAL INC.

CRD #: 45993

Business Address: 329 N PARK AVENUE
SUITE 350
WINTER PARK, FL 32789

Effective Date: 07/01/2016

Description: SA STONE WEALTH MANAGEMENT INC INTRODUCES ALL ACCOUNTS TO INTL FCSTONE FINANCIAL INC ON A FULLY DISCLOSED BASIS.

This firm does have accounts, funds, or securities maintained by a third party.

Name: INTL FCSTONE FINANCIAL INC.

CRD #: 45993

Business Address: 329 N PARK AVENUE
SUITE 350
WINTER PARK, FL 32789

Effective Date: 07/01/2016

Description: SA STONE WEALTH MANAGEMENT INC INTRODUCES ALL ACCOUNTS

Firm Operations



Industry Arrangements (continued)

TO INTL FCSTONE FINANCIAL INC ON A FULLY DISCLOSED BASIS.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name:	INTL FCSTONE FINANCIAL INC.
CRD #:	45993
Business Address:	329 N PARK AVENUE SUITE 350 WINTER PARK, FL 32789
Effective Date:	07/01/2016
Description:	SA STONE WEALTH MANAGEMENT INC INTRODUCES ALL ACCOUNTS TO INTL FCSTONE FINANCIAL INC ON A FULLY DISCLOSED BASIS.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

EXOTIX PARTNERS LLP is under common control with the firm.

Business Address:	42-46 PRINCELET STREET LONDON, UNITED KINGDOM E1 5LP
Effective Date:	04/01/2020
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	EXOTIX PARTNERS LLP IS 1% OWNED BY INTL FCSTONE LTD AND 99% OWNED BY INTL NETHERLANDS BV. INTL FCSTONE LTD IS OWNED BY INTL NETHERLANDS BV. INTL NETHERLANDS BV IS OWNED BY INTL FCSTONE INC. INTL FCSTONE INC. IS THE PARENT COMPANY.

INTL FCSTONE S.A. is under common control with the firm.

Business Address:	SARMIENTO 459, 10TH FLOOR CITY OF BUENOS AIRES, ARGENTINA C1041AAI
Effective Date:	01/20/2020
Foreign Entity:	Yes
Country:	ARGENTINA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INTL FCSTONE S.A. IS UNDER COMMON CONTROL WITH SA STONE WEALTH MANAGEMENT INC. INTL FCSTONE INC. IS THEIR PARENT COMPANY.

Firm Operations



Organization Affiliates (continued)

INTL FILLMORE ADVISORS LLC is under common control with the firm.

CRD #:	30773
Business Address:	1441 W UTE BLVD, SUITE 280 PARK CITY, UT 84098
Effective Date:	09/03/2019
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INTL FILLMORE ADVISORS LLC IS UNDER COMMON CONTROL WITH SA STONE WEALTH MANAGEMENT INC. INTL FCSTONE INC. IS THEIR PARENT COMPANY.

INTL FCSTONE EUROPE S.A. is under common control with the firm.

Business Address:	251 ROUTE D'ARLON L-1150 LUXEMBOURG, LUXEMBOURG
Effective Date:	11/30/2018
Foreign Entity:	Yes
Country:	LUXEMBOURG
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INTL FCSTONE EUROPE S.A. IS UNDER COMMON CONTROL WITH INTL FCSTONE FINANCIAL INC, INTL FCSTONE INC. IS THEIR PARENT COMPANY. THIS AFFILIATE CONDUCTS PRIMARILY FOREIGN EXCHANGE, INTEREST RATE AND FIXED INCOME PRODUCTS TO CLIENTS IN THE EU.

GAINVEST SOCIETE GERENTE DE FONDOS CUMENES DE INVERSION is under common control with the firm.

Business Address:	SARMIENTO 459 9 Y 10 PISO BUENOS AIRES, ARGENTINA C1041AAI
Effective Date:	05/14/2007

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	Yes
Country:	ARGENTINA
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GAINVEST SOCIETE GENERENTE DE FONDOS CUMENES DE INVERSION S.A. IS UNDER COMMON CONTROL WITH INTL FCSTONE FINANCIAL. INTL FCSTONE, INC. IS THEIR PARENT COMPANY

INTL CIBSA S.A. is under common control with the firm.

Business Address:	SARMIENTO 459 9 Y 10 PISO BUENOS AIRES, ARGENTINA C1041AA1
Effective Date:	07/01/2016
Foreign Entity:	Yes
Country:	ARGENTINA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	IS UNDER COMMON CONTROL AS A WHOLLY OWNED SUBSIDIARY OF INTL FCSTONE INC.

INTL FCSTONE LTD. is under common control with the firm.

Business Address:	MOORE HOUSE 120 LONDON WALL LONDON, ENGLAND EC2Y SET
Effective Date:	07/01/2016
Foreign Entity:	Yes
Country:	ENGLAND
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	INTL FCSTONE LTD IS AN AFFILIATED COMPANY THAT IS WHOLLY OWNED AND UNDER COMMON CONTROL OF INTL FCSTONE INC. THIS AFFILIATE

Firm Operations



Organization Affiliates (continued)

CONDUCTS PRIMARILY COMMODITIES AND SECURITIES BROKERAGE IN LONDON

INTL FCSTONE DVTM LTDA is under common control with the firm.

Business Address: RUA JOAQUIM FLORIANO
413-14 ANDAR - ITAIM
SAO PAULO, BRAZIL 04534-000

Effective Date: 07/01/2016

Foreign Entity: Yes

Country: BRAZIL

Securities Activities: Yes

Investment Advisory Activities: No

Description: AFFILIATED COMPANY UNDER COMMON CONTROL OF THE PARENT COMPANY INTL FC STONE INC.

INTL FCSTONE FINANCIAL INC. is under common control with the firm.

CRD #: 45993

Business Address: 329 PARK AVENUE NORTH
SUITE 350
WINTER PARK, AL 35209

Effective Date: 07/01/2016

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: AFFILIATED COMPANY UNDER COMMON CONTROL OF THE PARENT COMPANY INTL FCSTONE INC.

SA STONE INVESTMENT ADVISORS INC. is under common control with the firm.

CRD #: 174182

Business Address: 2 PERIMETER PARK SOUTH
SUITE 500W
BIRMINGHAM, AL 35243

Firm Operations



Organization Affiliates (continued)

Effective Date:	12/17/2014
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	IS UNDER COMMON CONTROL AS A WHOLLY OWNED SUBSIDIARY OF INTL FCSTONE INC.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	8	0
Arbitration	N/A	4	N/A

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 8

Reporting Source: Regulator

Current Status: Final

**Allegations:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES (WSPS) REASONABLY DESIGNED TO ENSURE THAT THE FIRM MADE TIMELY AND ACCURATE AMENDMENTS TO REGISTERED REPRESENTATIVES' UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER (FORMS U4) TO DISCLOSE LIENS, JUDGMENTS AND OUTSIDE BUSINESS ACTIVITIES. THE FINDINGS STATED THAT THE FIRM FAILED TO EFFECTIVELY MONITOR OR INDEPENDENTLY VERIFY A REGISTERED REPRESENTATIVE'S LIENS, JUDGMENTS AND OUTSIDE BUSINESS ACTIVITY DISCLOSURES. WHILE THE FIRM RAN A CREDIT CHECK AND REVIEWED THE REGISTERED REPRESENTATIVE'S CENTRAL REGISTRATION DEPOSITORY (CRD) RECORD UPON HIRE, IT RELIED ALMOST ENTIRELY ON THE REGISTERED REPRESENTATIVE BEING FORTHCOMING. THE FIRM ALSO DID NOT REQUIRE REGISTERED REPRESENTATIVES TO SUBMIT AN ATTESTATION CONCERNING LIENS, JUDGMENTS, OR OUTSIDE BUSINESS ACTIVITIES AT THE TIME OF HIRE. ADDITIONALLY, THE FIRM DID NOT CONDUCT ANY ONGOING INDEPENDENT DUE DILIGENCE ON THEIR REGISTERED REPRESENTATIVES TO ENSURE THE CONTINUED ACCURACY OF THEIR FORMS U4. FURTHER, WHEN THE FIRM DID BECOME AWARE THAT SOME OF ITS REGISTERED REPRESENTATIVES HAD UNDISCLOSED TAX LIENS AND UNDISCLOSED OUTSIDE BUSINESS ACTIVITIES, THE FIRM FAILED TO TIMELY AMEND THEIR FORMS U4 TO MAKE THE APPROPRIATE DISCLOSURES. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN AN ADEQUATE SYSTEM AND FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WSPS REASONABLY DESIGNED TO IDENTIFY POSSIBLE INAPPROPRIATE RATES OF VARIABLE ANNUITY (VA) EXCHANGES. WHILE THE FIRM MANUALLY REVIEWED FOR EXCHANGES AS PART OF ITS OVERALL SUITABILITY REVIEW OF VA, THE WSPS FAILED TO DOCUMENT THIS PROCESS, WHICH WAS ALSO NOT ADEQUATE BECAUSE IT DID NOT TRACK ANY TREND ANALYSIS THAT WOULD HAVE IDENTIFIED HIGH RATES OF EXCHANGES. INSTEAD, THE FIRM RELIED ON ITS PRINCIPALS REVIEWING VA TRANSACTIONS TO IDENTIFY SIGNIFICANT TRENDS IN TERMS OF ANNUITY EXCHANGE TRANSACTIONS, WITHOUT PROVIDING ANY GUIDANCE OR TOOLS SUCH AS EXCEPTION REPORTS OR TREND ANALYSIS TO ASSIST THE REVIEWERS IN EVALUATING WHETHER EXCHANGE RATES WERE EXCESSIVE. AS A RESULT, THE FIRM FAILED TO ESTABLISH AND MAINTAIN AN ADEQUATE SURVEILLANCE SYSTEM TO DETERMINE IF ANY OF ITS REGISTERED REPRESENTATIVES HAD RATES OF EXCHANGES THAT RAISED FOR REVIEW WHETHER SUCH EXCHANGES WERE INAPPROPRIATE. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN AN ADEQUATE SUPERVISORY SYSTEM AND ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WSPS REASONABLY



DESIGNED TO ENSURE SUITABLE CONCENTRATION LEVELS OF CUSTOMER VA POSITIONS. WHILE THE FIRM MANUALLY REVIEWED FOR CONCENTRATION AS PART OF ITS OVERALL SUITABILITY REVIEW OF VARIABLE ANNUITIES, THE WSPS FAILED TO DOCUMENT THIS PROCESS AND THE FIRM FAILED TO ADEQUATELY EVIDENCE SUCH REVIEW. THE FIRM ALSO FAILED TO DEVELOP AND DOCUMENT SPECIFIC TRAINING POLICIES AND PROGRAMS REGARDING SUITABLE CONCENTRATION LEVELS OF VA POSITIONS IN CUSTOMER ACCOUNTS. SPECIFICALLY, THE FIRM FAILED TO PROVIDE TRAINING TO ITS REPRESENTATIVES AND PRINCIPAL REVIEWERS CONCERNING SUITABILITY OR SALES PRACTICE ISSUES THAT CAN ARISE WHEN A CUSTOMER IS OVERLY CONCENTRATED IN VAS.

Initiated By: FINRA

Date Initiated: 03/29/2017

Docket/Case Number: [2014039419601](#)

Principal Product Type: Annuity(ies) - Variable

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/29/2017

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$122,500.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$122,500. FINES PAID IN FULL ON 5/2/17.

Reporting Source: Firm

**Current Status:**

Final

Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES (WSPS) REASONABLY DESIGNED TO ENSURE THAT THE FIRM MADE TIMELY AND ACCURATE AMENDMENTS TO REGISTERED REPRESENTATIVES' UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER (FORMS U4) TO DISCLOSE LIENS, JUDGMENTS AND OUTSIDE BUSINESS ACTIVITIES. THE FINDINGS STATED THAT THE FIRM FAILED TO EFFECTIVELY MONITOR OR INDEPENDENTLY VERIFY A REGISTERED REPRESENTATIVE'S LIENS, JUDGMENTS AND OUTSIDE BUSINESS ACTIVITY DISCLOSURES. WHILE THE FIRM RAN A CREDIT CHECK AND REVIEWED THE REGISTERED REPRESENTATIVE'S CENTRAL REGISTRATION DEPOSITORY (CRD) RECORD UPON HIRE, IT RELIED ALMOST ENTIRELY ON THE REGISTERED REPRESENTATIVE BEING FORTHCOMING. THE FIRM ALSO DID NOT REQUIRE REGISTERED REPRESENTATIVES TO SUBMIT AN ATTESTATION CONCERNING LIENS, JUDGMENTS, OR OUTSIDE BUSINESS ACTIVITIES AT THE TIME OF HIRE. ADDITIONALLY, THE FIRM DID NOT CONDUCT ANY ONGOING INDEPENDENT DUE DILIGENCE ON THEIR REGISTERED REPRESENTATIVES TO ENSURE THE CONTINUED ACCURACY OF THEIR FORMS U4. FURTHER, WHEN THE FIRM DID BECOME AWARE THAT SOME OF ITS REGISTERED REPRESENTATIVES HAD UNDISCLOSED TAX LIENS AND UNDISCLOSED OUTSIDE BUSINESS ACTIVITIES, THE FIRM FAILED TO TIMELY AMEND THEIR FORMS U4 TO MAKE THE APPROPRIATE DISCLOSES. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN AN ADEQUATE SYSTEM AND FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WSPS REASONABLY DESIGNED TO IDENTIFY POSSIBLE INAPPROPRIATE RATES OF VARIABLE ANNUITY (VA) EXCHANGES. WHILE THE FIRM MANUALLY REVIEWED FOR EXCHANGES AS PART OF ITS OVERALL SUITABILITY REVIEW OF VA, THE WSPS FAILED TO DOCUMENT THIS PROCESS, WHICH WAS ALSO NOT ADEQUATE BECAUSE IT DID NOT TRACK ANY TREND ANALYSIS THAT WOULD HAVE IDENTIFIED HIGH RATES OF EXCHANGES. INSTEAD, THE FIRM RELIED ON ITS PRINCIPALS REVIEWING VA TRANSACTIONS TO IDENTIFY SIGNIFICANT TRENDS IN TERMS OF ANNUITY EXCHANGE TRANSACTIONS, WITHOUT PROVIDING ANY GUIDANCE OR TOOLS SUCH AS EXCEPTION REPORTS OR TREND ANALYSIS TO ASSIST THE REVIEWERS IN EVALUATING WHETHER EXCHANGE RATES WERE EXCESSIVE. AS A RESULT, THE FIRM FAILED TO ESTABLISH AND MAINTAIN AN ADEQUATE SURVEILLANCE SYSTEM TO DETERMINE IF ANY OF ITS REGISTERED REPRESENTATIVES HAD RATES OF EXCHANGES THAT RAISED FOR REVIEW WHETHER SUCH EXCHANGES WERE INAPPROPRIATE. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN AN ADEQUATE SUPERVISORY



SYSTEM AND ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WSPS REASONABLY DESIGNED TO ENSURE SUITABLE CONCENTRATION LEVELS OF CUSTOMER VA POSITIONS. WHILE THE FIRM MANUALLY REVIEWED FOR CONCENTRATION AS PART OF ITS OVERALL SUITABILITY REVIEW OF VARIABLE ANNUITIES, THE WSPS FAILED TO DOCUMENT THIS PROCESS AND THE FIRM FAILED TO ADEQUATELY EVIDENCE SUCH REVIEW. THE FIRM ALSO FAILED TO DEVELOP AND DOCUMENT SPECIFIC TRAINING POLICIES AND PROGRAMS REGARDING SUITABLE CONCENTRATION LEVELS OF VA POSITIONS IN CUSTOMER ACCOUNTS. SPECIFICALLY, THE FIRM FAILED TO PROVIDE TRAINING TO ITS REPRESENTATIVES AND PRINCIPAL REVIEWERS CONCERNING SUITABILITY OR SALES PRACTICE ISSUES THAT CAN ARISE WHEN A CUSTOMER IS OVERLY CONCENTRATED IN VAS.

Initiated By: FINRA

Date Initiated: 03/29/2017

Docket/Case Number: [2014039419601](#)

Principal Product Type: Annuity(ies) - Variable

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/29/2017

Sanctions Ordered: Censure
Monetary/Fine \$122,500.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$122,500

Disclosure 2 of 8

Reporting Source: Regulator

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES (WSPS) PROHIBITING SOLICITATION OF INVERSE OR LEVERAGED EXCHANGE



TRADED FUNDS (ETFs). THE FINDINGS STATED THAT THE FIRM MAINTAINED WSPS THAT PROHIBITED ITS REGISTERED REPRESENTATIVES FROM SOLICITING TRANSACTIONS IN INVERSE OR LEVERAGED ETFs. A FIRM REGISTERED REPRESENTATIVE SOLICITED A TOTAL OF 966 TRANSACTIONS IN LEVERAGED AND INVERSE ETFs IN CONTRAVENTION OF THE FIRM'S WSPs. THE REGISTERED REPRESENTATIVE MISMARKED ALL OF THE ORDER TICKETS AS "UNSOLICITED" WHEN, IN FACT, HE HAD SOLICITED EACH ORDER. DESPITE THE OCCURRENCE OF ALMOST 1,000 TRANSACTIONS IN A LIMITED NUMBER OF INVERSE AND LEVERAGED ETFs, THE FIRM NEVER INVESTIGATED WHETHER THE TRANSACTIONS WERE ACTUALLY UNSOLICITED. THE FINDINGS ALSO STATED THAT DUE TO THE MISMARKED ORDER TICKETS, THE FIRM'S BOOKS AND RECORDS WERE INACCURATE.

Initiated By: FINRA

Date Initiated: 09/03/2015

Docket/Case Number: [2013038830502](#)

Principal Product Type: Other

Other Product Type(s): INVERSE OR LEVERAGED EXCHANGE TRADED FUNDS

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/03/2015

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$25,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$25,000. FINE PAID IN FULL ON SEPTEMBER 23, 2015.

Reporting Source: Firm



Current Status:	Final
Allegations:	<p>WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES (WSPS) PROHIBITING SOLICITATION OF INVERSE OR LEVERAGED EXCHANGE TRADED FUNDS (ETFs). THE FINDINGS STATED THAT THE FIRM MAINTAINED WSPS THAT PROHIBITED ITS REGISTERED REPRESENTATIVES FROM SOLICITING TRANSACTIONS IN INVERSE OR LEVERAGED ETFs. FROM 2010 TO 2013 A FIRM REGISTERED REPRESENTATIVE SOLICITED A TOTAL OF 966 TRANSACTIONS IN LEVERAGED AND INVERSE ETFs IN CONTRAVENTION OF THE FIRM'S WSPS. THE REGISTERED REPRESENTATIVE MISMARKED ALL OF THE ORDER TICKETS AS "UNSOLICITED" WHEN, IN FACT, HE HAD SOLICITED EACH ORDER. DESPITE THE OCCURRENCE OF ALMOST 1,000 TRANSACTIONS IN A LIMITED NUMBER OF INVERSE AND LEVERAGED ETFs, THE FIRM NEVER INVESTIGATED WHETHER THE TRANSACTIONS WERE ACTUALLY UNSOLICITED. THE FINDINGS ALSO STATED THAT DUE TO THE MISMARKED ORDER TICKETS, THE FIRM'S BOOKS AND RECORDS WERE INACCURATE.</p>
Initiated By:	FINRA
Date Initiated:	09/03/2015
Docket/Case Number:	2013038830502
Principal Product Type:	Other
Other Product Type(s):	INVERSE OR LEVERAGED EXCHANGE TRADED FUNDS
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CENSURE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/03/2015
Sanctions Ordered:	Censure Monetary/Fine \$25,000.00
Other Sanctions Ordered:	THE FIRM WAS CENSURED.
Sanction Details:	THE FIRM WAS FINED \$25,000. THE FINE WAS PAID BY THE FIRM BY CHECK DATED 9/22/2015.
Firm Statement	FIRM CHECK NO. 262205 IN THE AMOUNT OF \$25,000 WAS SENT TO FINRA ON 9/22/2015.



Disclosure 3 of 8

Reporting Source: Regulator

Current Status: Final

Allegations: FINRA RULE 2010, NASD RULES 3010(A) AND (B): THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM AND ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO IDENTIFY AND PREVENT UNSUITABLE EXCESSIVE TRADING AND CHURNING IN CUSTOMER ACCOUNTS. THE FIRM FAILED TO PROPERLY SUPERVISE ACTIVE ACCOUNTS IN VARIOUS WAYS. NOTABLY, THE FIRM RELIED SOLELY ON A SINGLE EXCEPTION REPORT WITH INADEQUATE PARAMETERS TO IDENTIFY ACTIVE ACCOUNTS AND DETECT PATTERNS OF UNSUITABLE EXCESSIVE TRADING. THE FIRM'S CLEARING FIRM MADE AVAILABLE TO IT ADDITIONAL EXCEPTION REPORTS WITH NECESSARY PARAMETERS; HOWEVER, THE FIRM FAILED TO USE THEM. CONSEQUENTLY, THE FIRM FAILED TO IDENTIFY AT LEAST 39 ACCOUNTS, 30 OF WHICH DERIVED FROM THE FIRM'S FT. LAUDERDALE, FLORIDA OFFICE OF SUPERVISORY JURISDICTION (OSJ) BRANCH OFFICE, WITH A HIGH LEVEL OF ACTIVITY AND TRANSACTION CHARGES. FURTHER CONTRIBUTING TO THE FIRM'S INADEQUATE SUPERVISION OF ACTIVE CUSTOMER ACCOUNTS, IT RELIED PRIMARILY ON DESIGNATED PRINCIPALS, SUCH AS OSJ MANAGERS, AND THEIR PROCESSES TO CONDUCT SUPERVISORY REVIEW OF ACTIVE CUSTOMER ACCOUNTS WITHOUT ANY INDEPENDENT VERIFICATION FROM SUPERVISORY PERSONAL, SUCH AS REGIONAL SALES MANAGERS, IN THE FIRM'S HOME OFFICE. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) ALSO REQUIRED THAT A DESIGNATED PRINCIPAL, SUCH AS AN OSJ MANAGER, CONDUCT ACTIVE ACCOUNT REVIEWS ON A MONTHLY BASIS AND CONTACT CUSTOMERS; HOWEVER, THE FIRM FAILED TO DOCUMENT ANY ACTIVE ACCOUNT REVIEWS CONDUCTED DURING THE PERIOD FOR ITS FT. LAUDERDALE OSJ BRANCH OFFICE. FURTHER, CONTRARY TO THE FIRM'S WSP REQUIREMENTS, IT FAILED TO DOCUMENT CUSTOMER CONTACT FOR 29 OF THE REFERENCED 39 ACTIVE ACCOUNTS. FOR THE INSTANCES IN WHICH THE FIRM DOCUMENTED CUSTOMER CONTACT, THE FIRM DID NOT FOLLOW ITS WSP REQUIREMENTS. SPECIFICALLY, THE DOCUMENTATION OF THESE INSTANCES OF CUSTOMER CONTACT, HOWEVER, WAS GENERAL IN NATURE AND FAILED TO ADDRESS KEY ITEMS AS REQUIRED BY THE FIRM'S CLIENT CONTACT CHECKLIST. THE FIRM'S WSPS WERE ALSO DEFICIENT IN THAT THEY FAILED TO ESTABLISH SPECIFIC GUIDANCE, SUCH AS CRITERIA OR THRESHOLDS, WHICH WOULD NECESSITATE FURTHER REVIEW OF ACTIVE ACCOUNTS OR CONTACT WITH CUSTOMERS. IN ADDITION, THE FIRM'S SUPERVISORY SYSTEM AND PROCEDURES FAILED TO PROVIDE FIRM PERSONNEL WITH



SPECIFIC GUIDANCE, SUCH AS CRITERIA OR THRESHOLDS, REGARDING TRANSACTION OR COMMISSION-BASED RESTRICTIONS THAT SHOULD BE PLACED ON ACCOUNTS WITH SIGNIFICANT TURNOVER RATIOS, COMMISSION/COST-TO-EQUITY RATIOS, OR REALIZED TRADING LOSSES.

Initiated By:	FINRA
Date Initiated:	12/05/2013
Docket/Case Number:	2011027833901
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/05/2013
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$75,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED \$75,000.
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA RULE 2010, NASD RULES 3010(A) AND (B): THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM AND ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO IDENTIFY AND PREVENT UNSUITABLE EXCESSIVE TRADING AND CHURNING IN CUSTOMER ACCOUNTS. THE FIRM FAILED TO PROPERLY SUPERVISE ACTIVE ACCOUNTS IN VARIOUS



WAYS. NOTABLY, THE FIRM RELIED SOLELY ON A SINGLE EXCEPTION REPORT WITH INADEQUATE PARAMETERS TO IDENTIFY ACTIVE ACCOUNTS AND DETECT PATTERNS OF UNSUITABLE EXCESSIVE TRADING. THE FIRM'S CLEARING FIRM MADE AVAILABLE TO IT ADDITIONAL EXCEPTION REPORTS WITH NECESSARY PARAMETERS; HOWEVER, THE FIRM FAILED TO USE THEM. CONSEQUENTLY, THE FIRM FAILED TO IDENTIFY AT LEAST 39 ACCOUNTS, 30 OF WHICH DERIVED FROM THE FIRM'S FT. LAUDERDALE, FLORIDA OFFICE OF SUPERVISORY JURISDICTION (OSJ) BRANCH OFFICE, WITH A HIGH LEVEL OF ACTIVITY AND TRANSACTION CHARGES. FURTHER CONTRIBUTING TO THE FIRM'S INADEQUATE SUPERVISION OF ACTIVE CUSTOMER ACCOUNTS, IT RELIED PRIMARILY ON DESIGNATED PRINCIPALS, SUCH AS OSJ MANAGERS, AND THEIR PROCESSES TO CONDUCT SUPERVISORY REVIEW OF ACTIVE CUSTOMER ACCOUNTS WITHOUT ANY INDEPENDENT VERIFICATION FROM SUPERVISORY PERSONAL, SUCH AS REGIONAL SALES MANAGERS, IN THE FIRM'S HOME OFFICE. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) ALSO REQUIRED THAT A DESIGNATED PRINCIPAL, SUCH AS AN OSJ MANAGER, CONDUCT ACTIVE ACCOUNT REVIEWS ON A MONTHLY BASIS AND CONTACT CUSTOMERS; HOWEVER, THE FIRM FAILED TO DOCUMENT ANY ACTIVE ACCOUNT REVIEWS CONDUCTED DURING THE PERIOD FOR ITS FT. LAUDERDALE OSJ BRANCH OFFICE. FURTHER, CONTRARY TO THE FIRM'S WSP REQUIREMENTS, IT FAILED TO DOCUMENT CUSTOMER CONTACT FOR 29 OF THE REFERENCED 39 ACTIVE ACCOUNTS. FOR THE INSTANCES IN WHICH THE FIRM DOCUMENTED CUSTOMER CONTACT, THE FIRM DID NOT FOLLOW ITS WSP REQUIREMENTS. SPECIFICALLY, THE DOCUMENTATION OF THESE INSTANCES OF CUSTOMER CONTACT, HOWEVER, WAS GENERAL IN NATURE AND FAILED TO ADDRESS KEY ITEMS AS REQUIRED BY THE FIRM'S CLIENT CONTACT CHECKLIST. THE FIRM'S WSPS WERE ALSO DEFICIENT IN THAT THEY FAILED TO ESTABLISH SPECIFIC GUIDANCE, SUCH AS CRITERIA OR THRESHOLDS, WHICH WOULD NECESSITATE FURTHER REVIEW OF ACTIVE ACCOUNTS OR CONTACT WITH CUSTOMERS. IN ADDITION, THE FIRM'S SUPERVISORY SYSTEM AND PROCEDURES FAILED TO PROVIDE FIRM PERSONNEL WITH SPECIFIC GUIDANCE, SUCH AS CRITERIA OR THRESHOLDS, REGARDING TRANSACTION OR COMMISSION-BASED RESTRICTIONS THAT SHOULD BE PLACED ON ACCOUNTS WITH SIGNIFICANT TURNOVER RATIOS, COMMISSION/COST-TO-EQUITY RATIOS, OR REALIZED TRADING LOSSES.

Initiated By: FINRA

Date Initiated: 12/05/2013

Docket/Case Number: [2011027833901](#)

Principal Product Type: No Product

Other Product Type(s):



Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CENSURE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/05/2013
Sanctions Ordered:	Censure Monetary/Fine \$75,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS. THE FIRM WAS CENSURED AND FINED \$75,000. NO PORTION OF THE PENALTY WAS WAIVED AND THE FINE WAS PAID ON 12/17/2013.
Firm Statement	A CHECK IN THE AMOUNT OF \$75,000 WAS MAILED TO FINRA ON 12/17/2013.

Disclosure 4 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110, 2320, 3010 - SAL FINANCIAL SERVICES, INC. D/B/A STERNE AGEE FINANCIAL SERVICES, INC. IN TRANSACTIONS FOR OR WITH A CUSTOMER, FAILED TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND FAILED TO BUY OR SELL IN SUCH MARKET SO THAT THE RESULTANT PRICE TO ITS CUSTOMERS WAS AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND FINRA RULES CONCERNING NASD RULE 2320 (BEST EXECUTION OF FIXED INCOME SECURITIES TRANSACTIONS), NASD RULE 6230 (TRADE REPORTING AND COMPLIANCE ENGINE), AND RULE 17A-3(6) OF THE SECURITIES EXCHANGE ACT OF 1934 AND NASD RULE 3110 (RECEIPT, ENTRY AND EXECUTION OF CUSTOMER ORDERS).
Initiated By:	FINRA
Date Initiated:	04/02/2013
Docket/Case Number:	2008014737401



Principal Product Type: Other
Other Product Type(s): UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 04/02/2013
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No
Sanctions Ordered: Censure
 Monetary/Fine \$50,000.00
Other Sanctions Ordered: UNDERTAKING
Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$50,000 AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEEDINGS REGARDING NASD RULE 2320 (BEST EXECUTION OF FIXED INCOME SECURITIES TRANSACTIONS), NASD RULE 6230 (TRADE REPORTING AND COMPLIANCE ENGINE), AND RULE 17A-3(6) OF THE SECURITIES EXCHANGE ACT OF 1934 AND NASD RULE 3111 (RECEIPT, ENTRY AND EXECUTION OF CUSTOMER ORDERS) WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC. THE FIRM HAS MADE RESTITUTION TO THE CUSTOMERS IN THE APPROXIMATE AMOUNT OF \$23,000. FINE PAID IN FULL ON APRIL 23, 2013

Reporting Source: Firm
Current Status: Final
Allegations: NASD RULES 2110, 2320, 3010 - SAL FINANCIAL SERVICES, INC. D/B/A STERNE AGEE FINANCIAL SERVICES, INC. IN 17 CORPORATE BOND TRANSACTIONS DURING THE SECOND QUARTER OF 2008 FOR OR WITH A CUSTOMER FAILED TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND FAILED TO BUY OR SELL IN SUCH MARKET SO THAT THE RESULTANT PRICE TO ITS CUSTOMERS WAS AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS. THE



FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND FINRA RULES CONCERNING NASD RULE 2320 (BEST EXECUTION OF FIXED INCOME TRANSACTIONS), NASD RULE 6230 (TRACE), AND SEC RULE 17A-3(6) AND NASD RULE 3110 (RECEIPT, ENTRY AND EXECUTION OF CUSTOMER ORDERS).

Initiated By: FINRA

Date Initiated: 04/02/2013

Docket/Case Number: [2008014737401](#)

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CENSURE AND UNDERTAKING

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 04/02/2013

Sanctions Ordered: Censure
Monetary/Fine \$50,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS. THE FIRM WAS CENSURED, FINED \$50,000 AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING NASD RULE 2320 (BEST EXECUTION OF FIXED INCOME SECURITIES TRANSACTIONS), NASD RULE 6230 (TRADE REPORTING AND COMPLIANCE ENGINE), AND RULE 17A-3(6) OF THE SECURITIES EXCHANGE ACT OF 1934 AND NASD RULE 3111 (RECEIPT, ENTRY AND EXECUTION OF CUSTOMER ORDERS) WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC.

Firm Statement THE FIRM PRICE IMPROVED THE 17 CUSTOMER TRADES IN 2008 WITHOUT DIRECTION FROM FINRA TO DO SO. THE FIRM REVISED ITS WRITTEN SUPERVISORY PROCEDURES AND CERTIFIED THIS ACTION TO FINRA ON 4/19/2013. THE FIRM PAID THE FINE BY CHECK MAILED TO FINRA ON 4/19/2013.

Disclosure 5 of 8

Reporting Source: Regulator



Current Status: Final

Allegations: NASD RULES 2110, 3010, 6955(A) - STERNE AGEE FINANCIAL SERVICES, INC. FAILED TO TRANSMIT ALL OF ITS REPORTABLE ORDER EVENTS (ROES) TO THE ORDER AUDIT TRAIL SYSTEM (OATS) FOR A PARTICULAR REVIEW PERIOD. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING OATS.

Initiated By: FINRA

Date Initiated: 11/24/2009

Docket/Case Number: [2007009924201](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/24/2009

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$15,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$15,000 AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING OATS WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC.

Reporting Source: Firm



Current Status:	Final
Allegations:	IT WAS ALLEGED THAT FROM 7/1/06 TO 8/13/07 THE FIRM FAILED TO TRANSMIT 10,053 "ROES" TO THE OATS SYSTEM IN VIOLATION OF NASD RULE 6955(A). IN ADDITION, IT WAS ALLEGED THAT THE FIRM'S SUPERVISORY SYSTEM WAS NOT REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE OATS SYSTEM IN VIOLATION OF NASD RULES 2110 AND 3010.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")
Date Initiated:	10/05/2009
Docket/Case Number:	2007009924201
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CENSURE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/24/2009
Sanctions Ordered:	Censure Monetary/Fine \$15,000.00
Other Sanctions Ordered:	
Sanction Details:	A FIRM CHECK IN FULL PAYMENT OF THE \$15,000 MONETARY FINE WAS SENT TO FINRA VIA FEDERAL EXPRESS ON 12/2/09.
Firm Statement	FIRM EXECUTED AWC ON 10/23/09 AND FINRA ACCEPTED THE AWC ON 11/23/09.

Disclosure 6 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FINRA BY-LAWS ARTICLE IV, SECTION 1, ARTICLE V, SECTION 2, NASD RULES 1021(A), 2110, 3010(A), 3010(B) - STERNE AGEE FINANCIAL SERVICES, INC. PERMITTED AN INDIVIDUAL TO ACT IN THE CAPACITY OF A GENERAL SECURITIES PRINCIPAL WITHOUT BEING REGISTERED WITH THE FIRM IN THAT CAPACITY. THE FIRM HAD NO SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES



LAWS AND REGULATIONS, INCLUDING TRANSACTION REPORTING REQUIREMENTS. THE FIRM FAILED TO ACCURATELY REPORT RISKLESS PRINCIPAL TRANSACTIONS TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) AND EFFECTED CUSTOMER TRANSACTIONS ON A RISKLESS PRINCIPAL BASIS WITH ITS CLEARING FIRM. EACH TRANSACTION SHOULD HAVE BEEN REPORTED ON TRACE REPORTS BUT THE TRADING DESK AT THE CLEARING FIRM CONDUCTED THE TRANSACTIONS DIRECTLY BETWEEN CUSTOMERS AND THE CLEARING FIRM, BYPASSING THE FIRM'S RISKLESS PRINCIPAL ACCOUNT. THE CLEARING FIRM REPORTED THE TRADES INACCURATELY. THE FIRM HAD NO SYSTEM IN PLACE TO MONITOR AND ENSURE THE PROPER REPORTING BY ITS CLEARING FIRM OF TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES.

Initiated By: FINRA

Date Initiated: 06/08/2009

Docket/Case Number: [2008011616201](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/08/2009

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$10,000.



Reporting Source: Firm

Current Status: Final

Allegations: FINRA BY-LAWS ARTICLE IV, SECTION 1, ARTICLE V, SECTION 2, NASD RULES 1021(A), 2110, 3010(A), 3010(B) - STERNE AGEE FINANCIAL SERVICES, INC. PERMITTED AN INDIVIDUAL TO ACT IN THE CAPACITY OF A GENERAL SECURITIES PRINCIPAL WITHOUT BEING REGISTERED WITH THE FIRM IN THAT CAPACITY. THE FIRM HAD NO SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS, INCLUDING TRANSACTION REPORTING REQUIREMENTS. THE FIRM FAILED TO ACCURATELY REPORT RISKLESS PRINCIPAL TRANSACTIONS TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) AND EFFECTED CUSTOMER TRANSACTIONS ON A RISKLESS PRINCIPAL BASIS WITH ITS CLEARING FIRM. EACH TRANSACTION SHOULD HAVE BEEN REPORTED ON TRACE REPORTS BUT THE TRADING DESK AT THE CLEARING FIRM CONDUCTED THE TRANSACTIONS DIRECTLY BETWEEN CUSTOMERS AND THE CLEARING FIRM, BYPASSING THE FIRM'S RISKLESS PRINCIPAL ACCOUNT. THE CLEARING FIRM REPORTED THE TRADES INACCURATELY. THE FIRM HAD NO SYSTEM IN PLACE TO MONITOR AND ENSURE THE PROPER REPORTING BY ITS CLEARING FIRM OF TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES.

Initiated By: FINRA

Date Initiated: 06/08/2009

Docket/Case Number: [2008011616201](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/08/2009

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS;



THEREFORE, THE FIRM IS CENSURED AND FINED \$10,000.

FINE OF \$10,000. AGAINST FIRM WAS PAID BY CHECK AND MAILED ON 06/19/09.

Disclosure 7 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT FAILED TO TIMELY FILE REQUIRED FINANCIAL DOCUMENTS WITH THE SECRETARY OF STATE. HEARING DATE IS SET FOR JUNE 7, 1989. ILLINOIS HAS ISSUED A NOTICE OF HEARING TO DETERMINE WHETHER AN ORDER OF REVOCATION,SUSPENSION OR CENSURE SHOULD BE IMPOSED AGAINST RESPONDENT INVESTECH CAPITAL CORPORATION.
Initiated By:	ILLINOIS
Date Initiated:	03/29/1989
Docket/Case Number:	H8900197
URL for Regulatory Action:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	06/05/1989
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	
Sanction Details:	BY MEANS OF STIPULATION, ILLINOIS HAS ENTERED A CONSENT ORDER AGAINST RESPONDENT. FINDINGS OF FACT AND CONCLUSIONS OF LAW ARE THAT RESPONDENT FAILED TO TIMELY FILE A REQUIRED FINANCIAL DOCUMENT WITH THE SECRETARY OF STATE THEREBY VIOLATING SECTION 12.D OF THE ILLINOIS SECURITIES LAW OF 1953, AS AMENDED. AN ADMINISTRATIVE FINE OF \$500 HAS BEEN ASSESSED.



Reporting Source: Firm

Current Status: Final

Allegations: FIRM FAILED TO FILE A TIMLEY REPORT OF THE FIRM FINANCIAL CONDITION WITH THE STATE OF ILLINOIS

Initiated By: STATE OF ILLINOIS, SECRETARY OF STATE, SECURITIES DEPT.

Date Initiated: 03/29/1989

Docket/Case Number: H8900197

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 03/31/1989

Sanctions Ordered: Censure
Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details: \$500.00 FINE PAID ON 03/31/1989

Disclosure 8 of 8

Reporting Source: Regulator

Current Status: Final

Allegations: ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE
- FILED THE FOCUS PART I REPORT FOR MONTH END JANUARY, 1988 FOUR DAYS LATE.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 06/27/1988

Docket/Case Number: ATL-965-AWC

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief

**Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Acceptance, Waiver & Consent(AWC)**Resolution Date:** 06/27/1988**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No**Sanctions Ordered:** Monetary/Fine \$250.00**Other Sanctions Ordered:****Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, INVESTECH CAPITAL CORPORATION CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS FINED \$250.00, JOINTLY AND SEVERALLY**Reporting Source:** Firm**Current Status:** Final**Allegations:** LOCAL NASD OFFICE MOVED LOCATION AT END OF MONTH AND DID NOT NOTIFY OUR OFFICE OF THE ADDRESS CHANGE.FOCUS REPORT WAS COMPLETED AND MAILED PRIOR TO THE DUE DATE,HOWEVER SINCE THE MAIL WAS FORWARDED, OUR REPORT ARIVED TWO DAYS LATE.**Initiated By:** NASD**Date Initiated:** 03/01/1988**Docket/Case Number:****Principal Product Type:** No Product**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)**Other Sanction(s)/Relief Sought:** CHARLES G. MATON WAS FINED \$250.00 FOR FILING THE FIRMS FOCUS REPORT ONE DAY LATE.**Resolution:** Acceptance, Waiver & Consent(AWC)



Resolution Date: 04/01/1988

Sanctions Ordered: Monetary/Fine \$250.00

Other Sanctions Ordered:

Sanction Details: \$250.00 FINE PAID IN 1988



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 4

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	09/19/2005
Case Number:	05-03883
Disputed Product Type:	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$820,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	10/02/2006
Sum of All Relief Awarded:	\$315,690.49

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 4

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	07/12/2006
Case Number:	06-03057



Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$100,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 07/30/2007

Sum of All Relief Awarded: \$182,567.13

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 3 of 4

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: FINRA

Case Initiated: 12/02/2015

Case Number: [15-03176](#)

Disputed Product Type: COMMON STOCK; PREFERRED STOCK

Sum of All Relief Requested: \$50,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 01/06/2017

Sum of All Relief Awarded: \$6,593.20

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 4 of 4

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT



	RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	01/12/1996
Case Number:	96-00011
Disputed Product Type:	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; LIMITED PARTNERSHIPS
Sum of All Relief Requested:	\$30,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	10/29/1996
Sum of All Relief Awarded:	\$10,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

End of Report



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