

**BrokerCheck Report**

**FIDELITY BROKERAGE SERVICES LLC**

CRD# 7784

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## 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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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.](http://www.finra.org)



## FIDELITY BROKERAGE SERVICES LLC

CRD# 7784

SEC# 8-23292

### Main Office Location

900 SALEM STREET  
SMITHFIELD, RI 02917  
Regulated by FINRA Boston Office

### Mailing Address

TWO DESTINY WAY  
MAIL ZONE: WG3D  
WESTLAKE, TX 76262

### Business Telephone Number

617-563-7000

## 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 limited liability company.

This firm was formed in Delaware on 06/08/2000.

Its fiscal year ends in December.

### 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
- 2 Self-Regulatory Organizations
- 53 U.S. states and territories

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

This firm conducts 16 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have 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	20
Arbitration	113



## **Firm Profile**

This firm is classified as a limited liability company.

This firm was formed in Delaware on 06/08/2000.

Its fiscal year ends in December.

## **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.

### **FIDELITY BROKERAGE SERVICES LLC**

**Doing business as FIDELITY BROKERAGE SERVICES LLC**

**CRD#** 7784

**SEC#** 8-23292

### **Main Office Location**

900 SALEM STREET  
SMITHFIELD, RI 02917

**Regulated by FINRA Boston Office**

### **Mailing Address**

TWO DESTINY WAY  
MAIL ZONE: WG3D  
WESTLAKE, TX 76262

### **Business Telephone Number**

617-563-7000



## Firm Profile

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

### Direct Owners and Executive Officers

<b>Legal Name &amp; CRD# (if any):</b>	FIDELITY GLOBAL BROKERAGE GROUP, INC.
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	MEMBER
<b>Position Start Date</b>	06/2000
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No
<hr/>	
<b>Legal Name &amp; CRD# (if any):</b>	CANTER, DAVID EDWARD 4155942
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	EVP - FIDELITY CLEARING & CUSTODY SOLUTIONS/DIRECTOR
<b>Position Start Date</b>	06/2017
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No
<hr/>	
<b>Legal Name &amp; CRD# (if any):</b>	CHELKO, CARRIE LYNN 4651201
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF COMPLIANCE OFFICER
<b>Position Start Date</b>	06/2020

## 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

**Legal Name & CRD# (if any):** COYNE, DAVID BUTLER  
2167479

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

**Position** EXECUTIVE VICE PRESIDENT

**Position Start Date** 02/2014

**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):** CUMMINGS, ROBERT JOSEPH  
2152952

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

**Position** CHIEF OPERATIONS OFFICER

**Position Start Date** 05/2019

**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):** FAY, ANDREW THOMAS

## Firm Profile



### Direct Owners and Executive Officers (continued)

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<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SVP, FIDELITY FAMILY OFFICE SERVICES
<b>Position Start Date</b>	06/2017
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	FORMAN, DAVID
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SECRETARY AND GENERAL COUNSEL
<b>Position Start Date</b>	01/2008
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	GOLINO, DAVID ANTHONY 5404683
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CHIEF FINANCIAL OFFICER
<b>Position Start Date</b>	06/2020
<b>Percentage of Ownership</b>	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):** MORSE, DAVID  
5091575

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

**Position** HEAD OF WORKPLACE INVESTING STRATEGY

**Position Start Date** 08/2020

**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):** O'BRIEN, RICHARD JOHN  
2707197

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

**Position** CO - CHIEF COMPLIANCE OFFICER

**Position Start Date** 08/2020

**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):** SUBRAMANIAM, SRIRAM P  
4327279



## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	PRESIDENT/CEO/DIRECTOR
<b>Position Start Date</b>	04/2013
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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## Firm Profile

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

### Indirect Owners

<b>Legal Name &amp; CRD# (if any):</b>	FMR LLC
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Company through which indirect ownership is established</b>	FIDELITY GLOBAL BROKERAGE GROUP, INC.
<b>Relationship to Direct Owner</b>	SHAREHOLDER
<b>Relationship Established</b>	10/2007
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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## **Firm History**

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

No information reported.





## 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, 2 SROs and 53 U.S. states and territories.**

Federal Regulator	Status	Date Effective
SEC	Approved	01/05/1979

### 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	01/15/1979
New York Stock Exchange	Approved	11/17/1982



## Firm Operations

### Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	10/22/1981
Alaska	Approved	03/10/1981
Arizona	Approved	02/06/1980
Arkansas	Approved	04/24/1986
California	Approved	09/08/2000
Colorado	Approved	02/01/1983
Connecticut	Approved	01/23/1979
Delaware	Approved	10/06/1981
District of Columbia	Approved	04/21/1983
Florida	Approved	04/27/1983
Georgia	Approved	09/21/1981
Hawaii	Approved	08/28/2000
Idaho	Approved	04/22/1980
Illinois	Approved	03/01/1979
Indiana	Approved	10/20/1981
Iowa	Approved	07/14/1983
Kansas	Approved	09/06/1979
Kentucky	Approved	08/25/1982
Louisiana	Approved	04/20/1983
Maine	Approved	02/08/1984
Maryland	Approved	10/03/1981
Massachusetts	Approved	07/31/1981
Michigan	Approved	02/02/1983
Minnesota	Approved	07/15/1982
Mississippi	Approved	10/14/1981
Missouri	Approved	07/15/1983
Montana	Approved	04/20/1983
Nebraska	Approved	10/08/1981
Nevada	Approved	07/14/1983
New Hampshire	Approved	01/05/1979
New Jersey	Approved	07/12/1983
New Mexico	Approved	10/07/1981
New York	Approved	01/02/1985

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	07/15/1982
North Dakota	Approved	10/21/1981
Ohio	Approved	07/16/1982
Oklahoma	Approved	05/27/1980
Oregon	Approved	02/12/1980
Pennsylvania	Approved	04/23/1979
Puerto Rico	Approved	09/01/1984
Rhode Island	Approved	02/01/1983
South Carolina	Approved	10/28/1981
South Dakota	Approved	07/15/1982
Tennessee	Approved	08/17/1981
Texas	Approved	07/22/1983
Utah	Approved	04/21/1983
Vermont	Approved	02/13/1984
Virgin Islands	Approved	04/13/2005
Virginia	Approved	09/22/1981
Washington	Approved	04/20/1983
West Virginia	Approved	09/30/1981
Wisconsin	Approved	06/10/1980
Wyoming	Approved	04/10/1980



## 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 16 types of businesses.**

#### Types of Business

Exchange member engaged in exchange commission business other than floor activities
Exchange member engaged in floor activities
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Private placements of securities
Broker or dealer involved in a networking, kiosk or similar arrangement with a: insurance company or agency
Other - TRANSACTIONS IN FOREIGN CURRENCY.

#### 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 not refer or introduce customers to other brokers and dealers.**

## Firm Operations

### Industry Arrangements



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

<b>Name:</b>	ALLEGO INC.
<b>Business Address:</b>	117 KENDRICK STREET SUITE 900 NEEDHAM, MA 02494
<b>Effective Date:</b>	07/01/2020
<b>Description:</b>	ALLEGO INC. PROVIDES FIDELITY BROKERAGE SERVICES, LLC WITH CERTAIN SOFTWARE THAT CAPTURES AND ARCHIVES INFORMATION OR COMMUNICATIONS THAT MAY CONSTITUTE A CLIENT "RECORD" UNDER APPLICABLE REGULATIONS.
<b>Name:</b>	MICROSOFT CORPORATION 0365
<b>Business Address:</b>	ONE MICROSOFT WAY REDMON, WA 98052-6399
<b>Effective Date:</b>	06/02/2020
<b>Description:</b>	CLOUD SERVICES OFFERED THROUGH MICROSOFT'S ONLINE SERVICE SUBSCRIPTIONS FOR EXCHANGE ONLINE, SHAREPOINT ONLINE, ONE DRIVE BUSINESS, TEAMS AND IMMUTABLE STORAGE FOR AZURE BLOBS("SERVICES")
<b>Name:</b>	AMAZON WEB SERVICES
<b>Business Address:</b>	410 TERRY AVENUE NORTH SEATTLE, WA 98109
<b>Effective Date:</b>	06/02/2020
<b>Description:</b>	CLOUD SERVICES OFFERED THROUGH AMAZON SIMPLE STORAGE SERVICE("S3")
<b>Name:</b>	GLOBAL RELAY COMMUNICATIONS INC.
<b>Business Address:</b>	220 CAMBIE STREET, 2ND FLOOR VANCOUVER, CANADA V6B 2M9
<b>Effective Date:</b>	10/05/2019
<b>Description:</b>	GLOBAL RELAY RETAINS AND STORES E-COMMUNICATIONS
<b>Name:</b>	FIDELITY GLOBAL BROKERAGE GROUP, INC.
<b>Business Address:</b>	245 SUMMER STREET BOSTON, MA 02210



## Firm Operations



### Industry Arrangements (continued)

<b>Effective Date:</b>	06/08/2000
<b>Description:</b>	FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. WHICH MAY PERFORM THE MAINTENANCE AND PREPARATION OF APPLICANT'S REQUIRED BOOKS AND RECORDS.
<b>Name:</b>	BROADRIDGE FINANCIAL SOLUTIONS INC.
<b>Business Address:</b>	2 GATEWAY CENTER NEWARK, NJ 07102
<b>Effective Date:</b>	05/01/2011
<b>Description:</b>	BROADRIDGE STORES FEE DISCLOSURES, RETIREMENT ENROLLMENT KITS, SUMMARY ANNUAL REPORTS, SUMMARY PLAN DESCRIPTIONS AND SAFE HARBOR NOTICES IN THEIR POSTEDGE ARCHIVAL SYSTEM.
<b>Name:</b>	IRON MOUNTAIN
<b>Business Address:</b>	745 ATLANTIC AVENUE BOSTON, MA 02111
<b>Effective Date:</b>	01/01/1984
<b>Description:</b>	MAINTAINS LEGACY PAPER RECORDS.
<b>Name:</b>	NATIONAL FINANCIAL SERVICES LLC
<b>CRD #:</b>	13041
<b>Business Address:</b>	245 SUMMER STREET BOSTON, MA 02210
<b>Effective Date:</b>	06/08/2000
<b>Description:</b>	THE MAINTENANCE AND PREPARATION OF APPLICANT'S REQUIRED BOOKS AND RECORDS WILL BE PERFORMED BY NATIONAL FINANCIAL SERVICES LLC IN ITS CAPACITY AS THE AFFILIATED CLEARING FIRM FOR APPLICANT.

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

<b>Name:</b>	NATIONAL FINANCIAL SERVICES LLC
<b>CRD #:</b>	13041
<b>Business Address:</b>	245 SUMMER STREET BOSTON, MA 02210
<b>Effective Date:</b>	06/08/2000
<b>Description:</b>	APPLICANT INTRODUCES ITS ACCOUNTS ON A FULLY-DISCLOSED

## Firm Operations



### Industry Arrangements (continued)

BASIS TO ITS AFFILIATE, NATIONAL FINANCIAL SERVICES LLC, WHICH MAINTAINS AN ACCOUNT RELATING TO APPLICANT AND AS SUCH MAY HOLD OR MAINTAIN SECURITIES OF THE APPLICANT OR ITS CUSTOMERS. SUCH SECURITIES WOULD BE DEEMED TO BE UNDER THE CONTROL OF THE APPLICANT PURSUANT TO THE PROVISIONS OF PARAGRAPH (C) OF RULE 15C3-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934.

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

**Name:** NATIONAL FINANCIAL SERVICES LLC

**CRD #:** 13041

**Business Address:** 245 SUMMER STREET  
BOSTON, MA 02210

**Effective Date:** 06/08/2000

**Description:** APPLICANT INTRODUCES ITS ACCOUNTS ON A FULLY-DISCLOSED BASIS TO ITS AFFILIATE, NATIONAL FINANCIAL SERVICES LLC, WHICH MAINTAINS AN ACCOUNT RELATING TO APPLICANT AND AS SUCH MAY HOLD OR MAINTAIN SECURITIES OF THE APPLICANT OR ITS CUSTOMERS. SUCH SECURITIES WOULD BE DEEMED TO BE UNDER THE CONTROL OF THE APPLICANT PURSUANT TO THE PROVISIONS OF PARAGRAPH (C) OF RULE 15C3-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934.

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### 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.

**DIGITAL BROKERAGE SERVICES LLC is under common control with the firm.**

<b>CRD #:</b>	308213
<b>Business Address:</b>	499 WASHINGTON BLVD JERSEY CITY, NJ 07310
<b>Effective Date:</b>	11/24/2020
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	No
<b>Description:</b>	DIGITAL BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

**FIDELITY INSTITUTIONAL WEALTH ADVISER LLC is under common control with the firm.**

<b>CRD #:</b>	301896
<b>Business Address:</b>	245 SUMMER STREET BOSTON, MA 02210
<b>Effective Date:</b>	09/20/2019
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes

## Firm Operations



### Organization Affiliates (continued)

**Description:** FIDELITY INSTITUTIONAL WEALTH ADVISER LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### FIDELITY PRIME FINANCING is under common control with the firm.

**CRD #:** 299736

**Business Address:** 155 SEAPORT BLVD  
BOSTON, MA 02210

**Effective Date:** 06/20/2019

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** FIDELITY PRIME FINANCING LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### FIDELITY PERSONAL AND WORKPLACE ADVISORS is under common control with the firm.

**CRD #:** 288590

**Business Address:** 245 SUMMER STREET  
V2A  
BOSTON, MA 02210

**Effective Date:** 11/13/2017

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FIDELITY PERSONAL AND WORKPLACE ADVISORS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY ADVISORY HOLDINGS LLC. FIDELITY

## Firm Operations



### Organization Affiliates (continued)

ADVISORY HOLDINGS LLC IS A WHOLLY -OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### LUMINEX TRADING & ANALYTICS LLC is under common control with the firm.

**CRD #:** 171752

**Business Address:** 157 SEAPORT BLVD  
BOSTON, MA 02210

**Effective Date:** 12/26/2014

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** LUMINEX TRADING & ANALYTICS LLC IS A REGISTERED BROKER-DEALER THAT IS A WHOLLY-OWNED SUBSIDIARY OF FMR SAKURA HOLDINGS, INC. FMR SAKURA HOLDINGS, INC. IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### IMPRESA MANAGEMENT LLC is under common control with the firm.

**CRD #:** 168741

**Business Address:** 255 STATE STREET  
BOSTON, MA 02109

**Effective Date:** 03/01/2014

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** IMPRESA MANAGEMENT LLC IS AN INDEPENDENTLY OWNED REGISTERED INVESTMENT ADVISER TO CERTAIN EMPLOYEES' SECURITIES COMPANIES

## Firm Operations



### Organization Affiliates (continued)

AND PRIVATE FUNDS. THE OWNERS OF IMPRESA MANAGEMENT LLC INCLUDE VARIOUS SHAREHOLDERS OF FMR LLC WHO CONTROL FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### **FIDELITY BUSINESS SERVICES INDIA PRIVATE LIMITED is under common control with the firm.**

**Business Address:** PINEHURST EMBASSY GOLF LINKS BUSINESS PARK,  
OFF. INTERMEDIATE RING ROAD, KORAMANGALA  
BANGALORE, INDIA 560038

**Effective Date:** 05/17/2002

**Foreign Entity:** Yes

**Country:** INDIA

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FIDELITY BUSINESS SERVICES INDIA PRIVATE LIMITED IS A MAJORITY-OWNED SUBSIDIARY OF FIDELITY INVESTMENTS SYSTEMS INDIA, INC., WHICH IS IN TURN A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES, INC. IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### **FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED is under common control with the firm.**

**CRD #:** 148239

**Business Address:** KAMIYACHO PRIME PLACE AT 1-17  
TORANOMON-4-CHOME  
MINATO-KU, TOKYO, JAPAN

**Effective Date:** 11/16/2007

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY MANAGEMENT & RESEARCH COMPANY

## Firm Operations



### Organization Affiliates (continued)

LLC. FIDELITY MANAGEMENT & RESEARCH COMPANY LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### **FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED is under common control with the firm.**

**CRD #:** 148045

**Business Address:** FLOOR 19, 41 CONNAUGHT ROAD  
HONG KONG, HONG KONG

**Effective Date:** 10/12/2007

**Foreign Entity:** Yes

**Country:** HONG KONG

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY MANAGEMENT & RESEARCH COMPANY LLC. FIDELITY MANAGEMENT & RESEARCH COMPANY LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### **FIDELITY CLEARING CANADA ULC is under common control with the firm.**

**Business Address:** 401 BAY STREET  
SUITE 2910  
TORONTO, ONTARIO, CANADA M5H2Y4

**Effective Date:** 09/01/2009

**Foreign Entity:** Yes

**Country:** CANADA

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** FIDELITY CLEARING CANADA ULC IS A WHOLLY-OWNED SUBSIDIARY OF BLUE JAY LUX 2 SARL, WHICH IS IN TURN WHOLLY-OWNED BY 483 BAY

**Firm Operations****Organization Affiliates (continued)**

STREET HOLDINGS LP, A JOINT VENTURE BETWEEN FIDELITY CANADA INVESTORS LLC AND FIL LIMITED. FIDELITY CANADA INVESTORS LLC IS OWNED BY THE SHAREHOLDERS WHO CONTROL FMR LLC. [FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC., OF WHICH FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY.

**FIDELITY (CANADA) ASSET MANAGEMENT ULC is under common control with the firm.**

**Business Address:** 483 BAY STREET  
SUITE 200  
TORONTO, ONTARIO M5G2N7

**Effective Date:** 07/23/2007

**Foreign Entity:** Yes

**Country:** CANADA

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FIDELITY (CANADA) ASSET MANAGEMENT ULC IS A WHOLLY-OWNED SUBSIDIARY OF BLUE JAY LUX 2 SARL, WHICH IS IN TURN WHOLLY OWNED BY 483 BAY STREET HOLDINGS LP, A JOINT VENTURE BETWEEN FIDELITY CANADA INVESTORS LLC AND FIL LIMITED. FIDELITY CANADA INVESTORS LLC IS OWNED BY THE SHAREHOLDERS WHO CONTROL FMR LLC. [FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC., OF WHICH FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY.

**FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY is under common control with the firm.**

**Business Address:** 245 SUMMER STREET  
MZ F7B  
BOSTON, MA 02210

**Effective Date:** 10/17/2005

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes



## Firm Operations



### Organization Affiliates (continued)

**Description:** FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY IS WHOLLY-OWNED BY FIAM HOLDINGS LLC. FIAM HOLDINGS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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**FIDELITY PERSONAL TRUST COMPANY, FSB is under common control with the firm.**

**Business Address:** 245 SUMMER STREET  
BOSTON, MA 02210

**Effective Date:** 05/30/2000

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FIDELITY PERSONAL TRUST COMPANY, FSB IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY THRIFT HOLDING COMPANY, INC. FIDELITY THRIFT HOLDING COMPANY, INC., IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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**FIAM LLC is under common control with the firm.**

**CRD #:** 133196

**Business Address:** 900 SALEM STREET  
SMITHFIELD, RI 02917

**Effective Date:** 10/08/2004

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FIAM LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIAM HOLDINGS LLC. FIAM HOLDINGS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC

## Firm Operations



### Organization Affiliates (continued)

IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### **BALLYROCK INVESTMENT ADVISORS LLC is under common control with the firm.**

**CRD #:** 115324

**Business Address:** 245 SUMMER STREET  
MZ F7B  
BOSTON, MA 02210

**Effective Date:** 06/13/2001

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** BALLYROCK INVESTMENT ADVISORS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### **NATIONAL FINANCIAL SERVICES LLC is under common control with the firm.**

**CRD #:** 13041

**Business Address:** 245 SUMMER STREET  
BOSTON, MA 02210

**Effective Date:** 06/08/2000

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** Yes

**Description:** NATIONAL FINANCIAL SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

**Firm Operations****Organization Affiliates (continued)****FIDELITY GLOBAL BROKERAGE GROUP, INC. controls the firm.**

**Business Address:** 245 SUMMER STREET  
MZ F7B  
BOSTON, MA 02210

**Effective Date:** 12/08/1994

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

**FIDELITY INVESTMENTS CANADA ULC is under common control with the firm.**

**Business Address:** 483 BAY STREET  
SUITE 200  
TORONTO, ONTARIO, CANADA M5G 2N7

**Effective Date:** 02/13/1987

**Foreign Entity:** Yes

**Country:** CANADA

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FIDELITY INVESTMENTS CANADA ULC IS A WHOLLY-OWNED SUBSIDIARY OF FIC HOLDINGS ULC, WHICH IS IN TURN WHOLLY- OWNED BY BLUE JAY LUX 1 SARL. BLUE JAY LUX 1 SARL IS WHOLLY-OWNED BY 483A BAY STREET HOLDINGS LP, A JOINT VENTURE BETWEEN FIDELITY CANADA INVESTORS LLC AND FIL LIMITED. FIDELITY CANADA INVESTORS LLC IS OWNED BY THE SHAREHOLDERS WHO CONTROL FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC., OF WHICH FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY.

**FIDELITY DISTRIBUTORS COMPANY LLC is under common control with the firm.**

**CRD #:** 17507

## Firm Operations



### Organization Affiliates (continued)

**Business Address:** 900 SALEM STREET  
SMITHFIELD, RI 02917

**Effective Date:** 10/31/1985

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** FIDELITY DISTRIBUTORS COMPANY LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### **FMR INVESTMENT MANAGEMENT (UK) LIMITED is under common control with the firm.**

**CRD #:** 108273

**Business Address:** 1 ST. MARTINS LE GRAND  
LONDON, ENGLAND EC1A4AS

**Effective Date:** 07/14/1986

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FMR INVESTMENT MANAGEMENT (UK) LIMITED IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY MANAGEMENT & RESEARCH (UK) INC., WHICH IS IN TURN A WHOLLY-OWNED SUBSIDIARY FIDELITY MANAGEMENT & RESEARCH COMPANY LLC. FIDELITY MANAGEMENT & RESEARCH COMPANY LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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#### **FIDELITY MANAGEMENT & RESEARCH COMPANY is under common control with the firm.**

**CRD #:** 108281

**Business Address:** 245 SUMMER STREET

**Firm Operations****Organization Affiliates (continued)**

MZ F7B  
BOSTON, MA 02210

**Effective Date:** 12/22/1977

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FIDELITY MANAGEMENT & RESEARCH COMPANY LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

**FIDELITY MANAGEMENT TRUST COMPANY is under common control with the firm.**

**Business Address:** 245 SUMMER STREET  
MZ F7B  
BOSTON, MA 02210

**Effective Date:** 03/05/1981

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** FIDELITY MANAGEMENT TRUST COMPANY IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

**STRATEGIC ADVISERS LLC is under common control with the firm.**

**CRD #:** 104555

**Business Address:** 245 SUMMER STREET  
MZ F7B  
BOSTON, MA 02210

## Firm Operations



### Organization Affiliates (continued)

**Effective Date:** 06/13/1977

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** STRATEGIC ADVISERS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY ADVISORY HOLDINGS LLC. FIDELITY ADVISORY HOLDINGS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

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**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.

	<b>Pending</b>	<b>Final</b>	<b>On Appeal</b>
Regulatory Event	0	20	0
Arbitration	N/A	113	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 20

**Reporting Source:** Regulator  
**Current Status:** Final





<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT EFFECTED 15 CUSTOMER TRANSACTIONS IN A MUNICIPAL SECURITY IN AN AMOUNT LOWER THAN THE MINIMUM DENOMINATION OF THE ISSUE WHICH WAS NOT SUBJECT TO AN EXCEPTION UNDER MSRB RULE G-15(F). THE FINDINGS STATED THAT THE FIRM FAILED TO DISCLOSE ALL MATERIAL FACTS CONCERNING 14 MUNICIPAL SECURITIES TRANSACTIONS AT OR PRIOR TO THE TIME OF TRADE. SPECIFICALLY, THE FIRM FAILED TO INFORM ITS CUSTOMERS THAT THE MUNICIPAL SECURITIES TRANSACTIONS WERE IN AMOUNTS BELOW THE MINIMUM DENOMINATION OF THE ISSUE. THE FINDINGS ALSO STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE MSRB RULES, CONCERNING MUNICIPAL SECURITIES TRANSACTIONS EFFECTED ON BEHALF OF A CUSTOMER BELOW AN ISSUE'S MINIMUM DENOMINATIONS AS STATED ON RELEVANT OFFERING STATEMENTS.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	05/23/2017
<b>Docket/Case Number:</b>	<a href="#">2015046581001</a>
<b>Principal Product Type:</b>	Debt - Municipal
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	05/23/2017
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$45,000.00
<b>Other Sanctions Ordered:</b>	UNDERTAKING: REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES; RESCISSION



<b>Sanction Details:</b>	THE FIRM WAS CENSURED, FINED \$45,000, UNDERTAKES TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES, AND MUST OFFER RESCISSION TO THE CUSTOMERS WHO PURCHASED SECURITIES AT EITHER THE ORIGINAL PURCHASE PRICE OR THE CURRENT FAIR MARKET VALUE, WHICHEVER IS HIGHER. FINE PAID IN FULL ON JUNE 9, 2017.
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<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT EFFECTED 15 CUSTOMER TRANSACTIONS IN A MUNICIPAL SECURITY IN AN AMOUNT LOWER THAN THE MINIMUM DENOMINATION OF THE ISSUE WHICH WAS NOT SUBJECT TO AN EXCEPTION UNDER MSRB RULE G-15(F). THE FINDINGS STATED THAT THE FIRM FAILED TO DISCLOSE ALL MATERIAL FACTS CONCERNING 14 MUNICIPAL SECURITIES TRANSACTIONS AT OR PRIOR TO THE TIME OF TRADE. SPECIFICALLY, THE FIRM FAILED TO INFORM ITS CUSTOMERS THAT THE MUNICIPAL SECURITIES TRANSACTIONS WERE IN AMOUNTS BELOW THE MINIMUM DENOMINATION OF THE ISSUE. THE FINDINGS ALSO STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE MSRB RULES, CONCERNING MUNICIPAL SECURITIES TRANSACTIONS EFFECTED ON BEHALF OF A CUSTOMER BELOW AN ISSUE'S MINIMUM DENOMINATIONS AS STATED ON RELEVANT OFFERING STATEMENTS.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	05/23/2017
<b>Docket/Case Number:</b>	<a href="#">2015046581001</a>
<b>Principal Product Type:</b>	Debt - Municipal
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	05/23/2017



<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$45,000.00
<b>Other Sanctions Ordered:</b>	UNDERTAKING: REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES; RESCISSION
<b>Sanction Details:</b>	THE FIRM WAS CENSURED, FINED \$45,000, UNDERTAKES TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES, AND MUST OFFER RESCISSION TO THE CUSTOMERS WHO PURCHASED SECURITIES AT EITHER THE ORIGINAL PURCHASE PRICE OR THE CURRENT FAIR MARKET VALUE, WHICHEVER IS HIGHER.

## Disclosure 2 of 20

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THE FIRM FAILED TO PREVENT OR DETECT THE CONVERSION OF MORE THAN A MILLION DOLLARS FROM NINE OF ITS CUSTOMERS, MOST OF WHOM WERE SENIOR CITIZENS, BY A SINCE-CONVICTED FELON. THE FINDINGS STATED THAT THIS CONVERSION WENT UNDETECTED IN LARGE PART BECAUSE AT THE TIME OF THE FELON'S UNLAWFUL ACTS, THE FIRM HAD FAILED TO ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY SYSTEMS OR WRITTEN SUPERVISORY PROCEDURES TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS, AND RULES, OR TO ADEQUATELY REVIEW AND MONITOR THE TRANSMITTAL OF FUNDS FROM CUSTOMER ACCOUNTS TO OUTSIDE ENTITIES. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO DETECT OR ADEQUATELY FOLLOW UP ON MULTIPLE RED FLAGS RELATED TO THE FELON'S SCHEME. THERE WERE ALSO RED FLAGS RELATED TO THE TYPES OF ACTIVITY IN THE ACCOUNTS. HOWEVER, THE FIRM FAILED TO DETECT OR FOLLOW UP ON THESE RED FLAGS. THE FIRM ALSO OVERLOOKED RED FLAGS IN TELEPHONE CALLS HANDLED BY ITS CUSTOMER-SERVICE CALL CENTER DURING WHICH THE FELON IMPERSONATED CUSTOMERS TO FACILITATE ILLICIT FUND TRANSFERS. ON MOST OCCASIONS, THE RELEVANT CALLS WERE NOT APPROPRIATELY ELEVATED WITHIN THE FIRM FOR FURTHER INVESTIGATION OR REVIEW. ON ONE OCCASION, THE FELON USED A "BLIND FAX" - THAT IS, A FACSIMILE TRANSMISSION WITH NO ADVANCE NOTICE TO THE RECIPIENT THAT IT WOULD BE FORTHCOMING - TO REQUEST THE TRANSFER OF \$10,000 FROM A SENIOR-CITIZEN VICTIM'S INDIVIDUAL FIRM ACCOUNT DIRECTLY INTO THE FELON'S INDIVIDUAL FIRM ACCOUNT (THUS BYPASSING THE FELON'S MORE TYPICAL PASS-THROUGH USE OF HER JOINT ACCOUNT WITH THE CUSTOMER). SUBSEQUENT TELEPHONE CALLS WITH THE CUSTOMER AND THE FELON



SHOULD HAVE RAISED THE SUSPICIONS OF THE FIRM'S CALL-CENTER REPRESENTATIVES. ALTHOUGH THIS PARTICULAR FUND-TRANSFER REQUEST WAS ELEVATED TO SUPERVISORS WITHIN THE FIRM'S CALL CENTER, IT WAS NOT APPROPRIATELY ELEVATED FOR FURTHER INVESTIGATION BY THE FIRM'S RISK OR COMPLIANCE DEPARTMENTS DESPITE THE VARIOUS RED FLAGS ASSOCIATED WITH IT. LIKEWISE, DESPITE THE RED FLAGS, NO FIRM PERSONNEL FOLLOWED UP AFTER THE FUND TRANSFER TO VERIFY THAT ANY STOCK WAS ACTUALLY PURCHASED OR THAT ANY INVESTMENT CLUB OR RELATED ACCOUNT WAS EVER ESTABLISHED, AS THE FELON HAD CLAIMED. AS IT HAPPENS, STARTING THE DAY IMMEDIATELY AFTER THE FUND TRANSFER AND CONTINUING OVER THE NEXT 26 DAYS, THE FELON CONVERTED THE TRANSFERRED FUNDS THROUGH FURTHER TRANSFERS TO HER OTHER FIRM ACCOUNTS AND HER THIRD-PARTY BANK ACCOUNT. THE FINDINGS ALSO INCLUDED THAT WITHIN DAYS OF THE ABOVE-DESCRIBED "BLIND FAX" AND RELATED TELEPHONE CALLS, THE FIRM'S COMMON-EMAIL ALERT IDENTIFIED 51 ACCOUNTS ASSOCIATED WITH THE FELON'S EMAIL ADDRESS. THE ALERT LISTED 35 DIFFERENT SURNAMES ASSOCIATED WITH THESE ACCOUNTS (INCLUDING THE FELON'S), WITH A COMBINED PORTFOLIO VALUE OF APPROXIMATELY \$7.7 MILLION. HOWEVER, DUE TO THE LIMITED RESOURCES DEDICATED TO REVIEWING THESE ALERTS AT THE TIME - AND THE RESULTING BACKLOG - THE ALERT SPECIFICALLY IDENTIFYING NUMEROUS RELATED ACCOUNTS FOR THE FELON WAS NOT REVIEWED BY ANYONE AT THE FIRM UNTIL MORE THAN A YEAR AFTER IT WAS GENERATED. IT WAS NOT FOLLOWED-UP ON FOR AT LEAST ANOTHER MONTH, AFTER ANOTHER FINANCIAL INSTITUTION HAD ALREADY DETECTED THE FELON'S SCHEME. THE FIRM DID NOT MAINTAIN WRITTEN POLICIES OR PROCEDURES REGARDING THE USE OF ITS COMMON-EMAIL ALERT. MOREOVER, APART FROM THE COMMON-EMAIL ALERT THE FIRM LACKED ANY MEANS TO IDENTIFY COMMON IDENTIFIERS ACROSS MULTIPLE UNRELATED ACCOUNTS, SUCH AS COMMON PHYSICAL ADDRESS, COMMON PHONE NUMBER, OR COMMON BENEFICIAL OWNER ON THE FELON-RELATED ACCOUNTS. LIKEWISE, ALTHOUGH THE FIRM WAS IN THE PROCESS OF DEVELOPING COMMON MULTI-WIRE DESTINATION SURVEILLANCE, THE FIRM DID NOT IMPLEMENT OR EMPLOY SUCH SURVEILLANCE OR A SIMILAR SYSTEM DESIGNED TO DETECT WIRE TRANSFERS OR OTHER FUND TRANSFERS TO A COMMON DESTINATION FROM MULTIPLE UNRELATED ACCOUNTS.

**Initiated By:** FINRA  
**Date Initiated:** 12/18/2015  
**Docket/Case Number:** [2014041374401](#)  
**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:** 12/18/2015**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 \$500,000.00  
Disgorgement/Restitution**Other Sanctions Ordered:** PLUS INTEREST ON THE RESTITUTION**Sanction Details:** THE FIRM WAS CENSURED, FINED \$500,000, AND ORDERED TO PAY \$529,270, PLUS INTEREST, IN RESTITUTION TO CUSTOMERS.

THE RESTITUTION ORDERED TAKES INTO ACCOUNT PRIOR PAYMENTS THAT THE FIRM MADE TO CERTAIN OF THE CONVICTED FELON'S VICTIMS.

FINE PAID IN FULL ON DECEMBER 23, 2015.

**Regulator Statement**

THE FELON POSED AS A FIDELITY BROKER, OBTAINED HER VICTIMS' PERSONAL INFORMATION, AND SYSTEMATICALLY STOLE CUSTOMER ASSETS THROUGH NUMEROUS TRANSFERS AND DEBIT-CARD TRANSACTIONS.

**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 THE FIRM FAILED TO PREVENT OR DETECT THE CONVERSION OF MORE THAN A MILLION DOLLARS FROM NINE OF ITS CUSTOMERS, MOST OF WHOM WERE SENIOR CITIZENS, BY A SINCE-CONVICTED FELON. THE FINDINGS STATED THAT THIS CONVERSION WENT UNDETECTED IN LARGE PART BECAUSE AT THE TIME OF THE FELON'S UNLAWFUL ACTS, THE FIRM HAD



FAILED TO ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY SYSTEMS OR WRITTEN SUPERVISORY PROCEDURES TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS, AND RULES, OR TO ADEQUATELY REVIEW AND MONITOR THE TRANSMITTAL OF FUNDS FROM CUSTOMER ACCOUNTS TO OUTSIDE ENTITIES. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO DETECT OR ADEQUATELY FOLLOW UP ON MULTIPLE RED FLAGS RELATED TO THE FELON'S SCHEME. THERE WERE ALSO RED FLAGS RELATED TO THE TYPES OF ACTIVITY IN THE ACCOUNTS. HOWEVER, THE FIRM FAILED TO DETECT OR FOLLOW UP ON THESE RED FLAGS. THE FIRM ALSO OVERLOOKED RED FLAGS IN TELEPHONE CALLS HANDLED BY ITS CUSTOMER-SERVICE CALL CENTER DURING WHICH THE FELON IMPERSONATED CUSTOMERS TO FACILITATE ILLICIT FUND TRANSFERS. ON MOST OCCASIONS, THE RELEVANT CALLS WERE NOT APPROPRIATELY ELEVATED WITHIN THE FIRM FOR FURTHER INVESTIGATION OR REVIEW. ON ONE OCCASION, THE FELON USED A "BLIND FAX" - THAT IS, A FACSIMILE TRANSMISSION WITH NO ADVANCE NOTICE TO THE RECIPIENT THAT IT WOULD BE FORTHCOMING - TO REQUEST THE TRANSFER OF \$10,000 FROM A SENIOR-CITIZEN VICTIM'S INDIVIDUAL FIRM ACCOUNT DIRECTLY INTO THE FELON'S INDIVIDUAL FIRM ACCOUNT (THUS BYPASSING THE FELON'S MORE TYPICAL PASS-THROUGH USE OF HER JOINT ACCOUNT WITH THE CUSTOMER). SUBSEQUENT TELEPHONE CALLS WITH THE CUSTOMER AND THE FELON SHOULD HAVE RAISED THE SUSPICIONS OF THE FIRM'S CALL-CENTER REPRESENTATIVES. ALTHOUGH THIS PARTICULAR FUND-TRANSFER REQUEST WAS ELEVATED TO SUPERVISORS WITHIN THE FIRM'S CALL CENTER, IT WAS NOT APPROPRIATELY ELEVATED FOR FURTHER INVESTIGATION BY THE FIRM'S RISK OR COMPLIANCE DEPARTMENTS DESPITE THE VARIOUS RED FLAGS ASSOCIATED WITH IT. LIKEWISE, DESPITE THE RED FLAGS, NO FIRM PERSONNEL FOLLOWED UP AFTER THE FUND TRANSFER TO VERIFY THAT ANY STOCK WAS ACTUALLY PURCHASED OR THAT ANY INVESTMENT CLUB OR RELATED ACCOUNT WAS EVER ESTABLISHED, AS THE FELON HAD CLAIMED. AS IT HAPPENS, STARTING THE DAY IMMEDIATELY AFTER THE FUND TRANSFER AND CONTINUING OVER THE NEXT 26 DAYS, THE FELON CONVERTED THE TRANSFERRED FUNDS THROUGH FURTHER TRANSFERS TO HER OTHER FIRM ACCOUNTS AND HER THIRD-PARTY BANK ACCOUNT. THE FINDINGS ALSO INCLUDED THAT WITHIN DAYS OF THE ABOVE-DESCRIBED "BLIND FAX" AND RELATED TELEPHONE CALLS, THE FIRM'S COMMON-EMAIL ALERT IDENTIFIED 51 ACCOUNTS ASSOCIATED WITH THE FELON'S EMAIL ADDRESS. THE ALERT LISTED 35 DIFFERENT SURNAMES ASSOCIATED WITH THESE ACCOUNTS (INCLUDING THE FELON'S), WITH A COMBINED PORTFOLIO VALUE OF APPROXIMATELY \$7.7 MILLION. HOWEVER, DUE TO THE LIMITED RESOURCES DEDICATED TO REVIEWING THESE ALERTS AT THE TIME - AND THE RESULTING BACKLOG - THE ALERT SPECIFICALLY IDENTIFYING NUMEROUS RELATED ACCOUNTS FOR THE FELON WAS NOT



REVIEWED BY ANYONE AT THE FIRM UNTIL MORE THAN A YEAR AFTER IT WAS GENERATED. IT WAS NOT FOLLOWED-UP ON FOR AT LEAST ANOTHER MONTH, AFTER ANOTHER FINANCIAL INSTITUTION HAD ALREADY DETECTED THE FELON'S SCHEME. THE FIRM DID NOT MAINTAIN WRITTEN POLICIES OR PROCEDURES REGARDING THE USE OF ITS COMMON-EMAIL ALERT. MOREOVER, APART FROM THE COMMON-EMAIL ALERT THE FIRM LACKED ANY MEANS TO IDENTIFY COMMON IDENTIFIERS ACROSS MULTIPLE UNRELATED ACCOUNTS, SUCH AS COMMON PHYSICAL ADDRESS, COMMON PHONE NUMBER, OR COMMON BENEFICIAL OWNER ON THE FELON-RELATED ACCOUNTS. LIKEWISE, ALTHOUGH THE FIRM WAS IN THE PROCESS OF DEVELOPING COMMON MULTI-WIRE DESTINATION SURVEILLANCE, THE FIRM DID NOT IMPLEMENT OR EMPLOY SUCH SURVEILLANCE OR A SIMILAR SYSTEM DESIGNED TO DETECT WIRE TRANSFERS OR OTHER FUND TRANSFERS TO A COMMON DESTINATION FROM MULTIPLE UNRELATED ACCOUNTS.

**Initiated By:** FINRA

**Date Initiated:** 12/18/2015

**Docket/Case Number:** [2014041374401](#)

**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:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 12/18/2015

**Sanctions Ordered:** Censure  
Monetary/Fine \$500,000.00  
Disgorgement/Restitution

**Other Sanctions Ordered:** PLUS INTEREST ON THE RESTITUTION

**Sanction Details:** THE FIRM WAS CENSURED, FINED \$500,000, AND ORDERED TO PAY \$529,270, PLUS INTEREST, IN RESTITUTION TO CUSTOMERS. THE RESTITUTION ORDERED TAKES INTO ACCOUNT PRIOR PAYMENTS THAT THE FIRM MADE TO CERTAIN OF THE CONVICTED FELON'S VICTIMS. FINE WAS PAID BY FIRM ON DECEMBER 28, 2015.



<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>THE MASSACHUSETTS SECURITIES DIVISION FILED AN ADMINISTRATIVE COMPLAINT AGAINST FIDELITY ALLEGING THAT FIDELITY PERMITTED RETAIL CUSTOMERS TO GRANT TRADING AUTHORITY OVER THEIR ACCOUNTS TO UNAFFILIATED THIRD PARTIES, WITHOUT ENSURING THAT SUCH THIRD PARTIES WERE PROPERLY REGISTERED AS INVESTMENT ADVISORS WITH THE STATE. IN CERTAIN INSTANCES, CUSTOMERS WERE PERMITTED TO DIRECT THE TRANSFER OF FUNDS FROM THEIR ACCOUNTS TO COMPENSATE THE UNAFFILIATED THIRD PARTIES FOR THEIR ADVISORY SERVICES. THE COMPLAINT ALLEGES THAT BY ALLOWING UNREGISTERED INVESTMENT ADVISORS TO EXERCISE TRADING AUTHORITY OVER CUSTOMER ACCOUNTS AND BY FACILITATING CUSTOMER PAYMENTS TO THOSE ADVISORS FOR THEIR SERVICES, FIDELITY VIOLATED THE MASSACHUSETTS UNIFORM SECURITIES ACT AND MASSACHUSETTS CODE OF REGULATIONS BY BREACHING ITS OBLIGATION TO "OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE."</p>
<b>Initiated By:</b>	COMMONWEALTH OF MASSACHUSETTS
<b>Date Initiated:</b>	10/26/2015
<b>Docket/Case Number:</b>	E-2015-0078
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief Sought:</b>	CEASE AND DESIST, ADMINISTRATIVE FINES
<b>Resolution:</b>	Withdrawn
<b>Resolution Date:</b>	10/20/2017
<b>Firm Statement</b>	<p>THE MATTER WAS RESOLVED WITH NO FINDINGS OF ANY VIOLATIONS OF RULES OR REGULATIONS, ADMISSIONS OF WRONGDOING, OR IMPOSITION OF ANY PENALTIES OR SANCTIONS. FIRM AGREED TO PAYMENT OF COSTS OF THE INVESTIGATION IN THE AMOUNT OF \$95,000.00.</p> <p>EVENT WAS AN INVESTIGATION THAT WAS ENTERED IN ERROR AS THE INVESTIGATION DID NOT NEED TO BE REPORTED.</p>





## Disclosure 4 of 20

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p>WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT OVERCHARGED CUSTOMER ACCOUNTS APPROXIMATELY \$2.4 MILLION. THE FINDINGS STATED THAT THE FIRM DID NOT HAVE REASONABLE SUPERVISORY SYSTEMS OR PROCEDURES TO ENSURE THAT CUSTOMERS WERE CHARGED ACCURATE FEES FOR ACCOUNTS MANAGED BY THIRD-PARTY INVESTMENT ADVISORS, WHICH RESULTED IN ERRONEOUS AND DUPLICATE FEES CHARGED IN CERTAIN CUSTOMER ACCOUNTS UTILIZING ASSET-BASED PRICING, DUPLICATE FEES IN CERTAIN CUSTOMER ACCOUNTS MANAGED BY THIRD-PARTY WRAP PROVIDERS, AND ERRONEOUS MARKUPS ON CERTAIN FIXED INCOME INVESTMENTS. THE FIRM VOLUNTARILY REIMBURSED \$2,418,155, INCLUDING INTEREST, TO THE DISADVANTAGED CUSTOMER ACCOUNTS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AN ADEQUATE SUPERVISORY SYSTEM AND WRITTEN PROCEDURES REASONABLY DESIGNED TO ENSURE THAT CUSTOMERS RECEIVED ACCURATE DISCLOSURES RELATING TO ITS ASSET-BASED PRICING PROGRAM FOR ACCOUNTS MANAGED BY THIRD-PARTY INVESTMENT ADVISORS AND TO MONITOR BILLING IN THESE FEE-BASED BROKERAGE ACCOUNTS TO ENSURE THAT CUSTOMERS WERE CHARGED IN ACCORDANCE WITH THE FIRM'S DISCLOSURES.</p>
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	01/16/2015
<b>Docket/Case Number:</b>	<a href="#">2012034916901</a>
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	N/A
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	01/16/2015



**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 \$350,000.00

**Other Sanctions Ordered:**

**Sanction Details:**

THE FIRM IS CENSURED AND FINED \$350,000.

IN DETERMINING THE APPROPRIATE SANCTIONS, FINRA CONSIDERED THE FIRM'S INTERNAL REVIEW THROUGH WHICH IT SELF-IDENTIFIED THE VIOLATIONS ADDRESSED IN THIS AWC, THE REMEDIAL MEASURES THAT THE FIRM TOOK TO CORRECT ITS SYSTEMS AND PROCEDURES, AND THE FIRM'S VOLUNTARY EFFORTS TO REMEDIATE CUSTOMERS.

FINE PAID IN FULL ON JANUARY 28, 2015.

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**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, AT VARIOUS TIMES FROM JANUARY 2006 TO SEPTEMBER 2013, EXCESS FEES WERE CHARGED TO 20,633 CUSTOMER ACCOUNTS, TOTALING APPROXIMATELY \$2.4 MILLION. THE FINDINGS STATED THAT THE FIRM DID NOT HAVE REASONABLE SUPERVISORY SYSTEMS OR PROCEDURES TO ENSURE THAT CUSTOMERS RECEIVED ACCURATE PRICING DISCLOSURES AND WERE CHARGED ACCURATE FEES FOR ACCOUNTS MANAGED BY THIRD PARTY INVESTMENT ADVISORS. THIS RESULTED IN ERRONEOUS AND DUPLICATE FEES CHARGED IN CERTAIN CUSTOMER ACCOUNTS UTILIZING ASSET-BASED PRICING, DUPLICATE FEES IN CERTAIN CUSTOMER ACCOUNTS MANAGED BY THIRD-PARTY WRAP PROVIDERS, AND ERRONEOUS MARK-UPS ON CERTAIN FIXED INCOME INVESTMENTS. THE FIRM VOLUNTARILY REIMBURSED \$2,418,155, INCLUDING INTEREST, TO THE DISADVANTAGED CUSTOMER ACCOUNTS.

**Initiated By:**

FINRA

**Date Initiated:**

01/16/2015

**Docket/Case Number:**

[2012034916901](#)



<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	N/A
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	01/16/2015
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$350,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM AGREED TO PAY A FINE OF \$350,000.00. THE FINE WAS PAID BY THE FIRM VIA WIRE ON 01/28/2015.
<b>Firm Statement</b>	THE FIRM IS CENSURED AND FINED \$350,000. IN DETERMINING THE APPROPRIATE SANCTIONS, FINRA CONSIDERED THE FIRM'S INTERNAL REVIEW THROUGH WHICH IT SELF-IDENTIFIED THE VIOLATIONS ADDRESSED IN THIS AWC, THE REMEDIAL MEASURES THAT THE FIRM TOOK TO CORRECT ITS SYSTEMS AND PROCEDURES, AND THE FIRM'S VOLUNTARY EFFORTS TO REMEDIATE CUSTOMERS.

#### Disclosure 5 of 20

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	FINRA RULE 2010, NASD RULE 2320 - FIDELITY BROKERAGE SERVICES, LLC IN TRANSACTIONS FOR OR WITH CUSTOMERS, 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.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	11/26/2013
<b>Docket/Case Number:</b>	<a href="#">2009020971201</a>
<b>Principal Product Type:</b>	Other



**Other Product Type(s):** UNSPECIFIED SECURITIES

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 11/26/2013

**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 \$23,500.00

**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 \$23,500. THE FIRM HAS PAID A TOTAL OF \$16,412.50 IN RESTITUTION TO ADDRESS THE VIOLATIONS OF FINRA RULE 2010 AND NASD RULE 2320.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** FINRA ALLEGED THAT IN SEVEN TRANSACTIONS FOR OR WITH A CUSTOMER, FBS VIOLATED FINRA RULE 2010 AND NASD RULE 2320 BY FAILING TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND BY FAILING TO PROVIDE A PRICE TO THE CUSTOMER THAT WAS AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS

**Initiated By:** FINRA

**Date Initiated:** 11/26/2013

**Docket/Case Number:** [2009020971201](#)

**Principal Product Type:** Debt - Corporate

**Other Product Type(s):**



<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief Sought:</b>	FINE
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	11/26/2013
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$23,500.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, FBS HAS AGREED TO PAY A \$23,500 FINE IN CONNECTION WITH FINRA'S ALLEGATIONS THAT IN SEVEN TRANSACTIONS FOR OR WITH A CUSTOMER, FBS VIOLATED FINRA RULE 2010 AND NASD RULE 2320 BY FAILING TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND BY FAILING TO PROVIDE A PRICE TO THE CUSTOMER THAT WAS AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS. ? THE FIRM HAS PAID A TOTAL OF \$16,412.50 IN RESTITUTION TO CUSTOMERS TO ADDRESS THE VIOLATIONS OF FINRA RULE 2010 AND NASD RULE 2320. THE FINE WAS PAID ON 12/19/2013
<b>Firm Statement</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM AGREED TO PAY A FINE OF \$23,500.00

#### Disclosure 6 of 20

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	MSRB RULES G-17 AND G-27:  THE FIRM RECEIVED THREE DATA FEEDS FROM A THIRD PARTY VENDOR RELATED TO EXTRAORDINARY REDEMPTION FEATURES OF MUNICIPAL SECURITIES. THE FIRM MISTAKENLY UPLOADED ONLY ONE OF THE THREE DATA FEEDS ONTO ITS SYSTEMS. AS A RESULT, THE SPECIAL OPTIONAL REDEMPTION FEATURES AND SPECIAL MANDATORY REDEMPTION FEATURES OF MUNICIPAL SECURITIES WERE NOT IDENTIFIED ON THE FIRM'S SYSTEMS, INCLUDING SYSTEMS AVAILABLE TO ITS REGISTERED REPRESENTATIVES. APPROXIMATELY 706 MUNICIPAL SECURITIES WERE NOT IDENTIFIED AS "CALLABLE" BY THE FIRM NOTWITHSTANDING ITS DUTY, UNDER MSRB RULE G-17 TO DISCLOSE THIS INFORMATION.

THE FIRM USED THE SAME THIRD PARTY VENDOR TO PROVIDE DATA



FEEDS FOR MATERIAL EVENTS DISCLOSURES RELATED TO MUNICIPAL SECURITIES. THAT DATA WAS THEN PROVIDED BY THE FIRM TO ITS REPRESENTATIVES FOR USE DURING THEIR INTERACTIONS WITH CUSTOMERS, AND TO CUSTOMERS DIRECTLY THROUGH A WEBSITE. THE THIRD PARTY VENDOR THAT THE FIRM USED PROVIDED IT WITH AN INCOMPLETE DATA FEED OF CERTAIN MATERIAL EVENTS DISCLOSURES. APPROXIMATELY 242,000 MUNICIPAL SECURITIES LISTED ON THE FIRM'S SYSTEMS CONTAINED INCOMPLETE MATERIAL EVENTS DISCLOSURES. THE FIRM EXECUTED APPROXIMATELY 21,921 TRANSACTIONS IN THE RELEVANT MUNICIPAL SECURITIES.

THE FIRM FAILED TO ESTABLISH ADEQUATE SYSTEMS, INCLUDING WRITTEN SUPERVISORY PROCEDURES, CONCERNING THE TESTING, AND INPUTTING, OF MUNICIPAL SECURITIES DATA IT RECEIVED FROM THIRD PARTIES REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH MSRB RULES. THE FIRM'S PROCEDURES HAD NO FORMAL PROCESS IN PLACE TO REVIEW THE ACCURACY OF MUNICIPAL SECURITIES DATA RECEIVED FROM THIRD PARTY VENDORS. THE FIRM ALSO LACKED ADEQUATE SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ENSURE THAT THE THIRD PARTY DATA IT RECEIVED WAS PROPERLY INPUTTED INTO ITS SYSTEMS.

<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	11/13/2013
<b>Docket/Case Number:</b>	<a href="#">2011029025001</a>
<b>Principal Product Type:</b>	Debt - Municipal
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	11/13/2013
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Sanctions Ordered:</b>	Censure



Monetary/Fine \$60,000.00

**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 \$60,000. FINRA ACKNOWLEDGES THAT THE FIRM SELF-REPORTED THE ISSUES DESCRIBED HEREIN AND UNDERTOOK AN INTERNAL REVIEW OF ITS SUPERVISORY POLICIES, PROCEDURES, AND SYSTEMS RELATING TO THESE ISSUES. THE SANCTIONS BELOW REFLECT THE CREDIT THAT THE FIRM HAS BEEN GIVEN FOR SELF-REPORTING THESE ISSUES AND PROVIDING INFORMATION OBTAINED AS A RESULT OF ITS INTERNAL INVESTIGATION TO FINRA.  
FINE PAID IN FULL ON NOVEMBER 27, 2013.

**Reporting Source:**

Firm

**Current Status:**

Final

**Allegations:**

FINRA ALLEGED THAT FBS FAILED TO MAKE REQUIRED DISCLOSURE CONCERNING CERTAIN CALLABILITY FEATURES AND MATERIAL EVENTS REGARDING CERTAIN MUNICIPAL SECURITIES AND HAD INADEQUATE SUPERVISORY SYSTEMS AND PROCEDURES CONCERNING MUNICIPAL SECURITIES DATA RECEIVED FROM THIRD PARTY VENDORS IN VIOLATION OF MSRB RULE G-17 AND G-27

**Initiated By:**

FINRA

**Date Initiated:**

11/13/2013

**Docket/Case Number:**

[2011029025001](#)

**Principal Product Type:**

Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

Censure

**Other Sanction(s)/Relief Sought:**

FINE

**Resolution:**

Acceptance, Waiver & Consent(AWC)

**Resolution Date:**

11/13/2013

**Sanctions Ordered:**

Censure  
Monetary/Fine \$60,000.00

**Other Sanctions Ordered:****Sanction Details:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM HAS AGREED TO PAY A \$60,000 FINE IN CONNECTION WITH FINRA'S ALLEGATIONS THAT THE FIRM VIOLATED MSRB RULES G-17 AND G-27 BY FAILING TO MAKE REQUIRED DISCLOSURES CONCERNING CERTAIN CALLABILITY FEATURES AND MATERIAL EVENTS REGARDING CERTAIN MUNICIPAL SECURITIES AND BY FAILING TO HAVE ADEQUATE SUPERVISORY SYSTEMS AND PROCEDURES CONCERNING MUNICIPAL SECURITIES DATA RECEIVED FROM THIRD PARTY VENDORS. PAYMENT WAS MADE 11/26/13.

**Firm Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM AGREED TO PAY A FINE OF \$60,000.00

**Disclosure 7 of 20****Reporting Source:**

Regulator

**Current Status:**

Final

**Allegations:**

MSRB RULES G-17, G-30(A) - FIDELITY BROKERAGE SERVICES LLC PURCHASED MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT FROM A CUSTOMER AND/OR SOLD MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT TO A CUSTOMER AT AN AGGREGATE PRICE (INCLUDING ANY MARKDOWN OR MARKUP) THAT WAS NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT FACTORS, INCLUDING THE BEST JUDGMENT OF THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER AS TO THE FAIR MARKET VALUE OF THE SECURITIES AT THE TIME OF THE TRANSACTION AND OF ANY SECURITIES EXCHANGED OR TRADED IN CONNECTION WITH THE TRANSACTION, THE EXPENSE INVOLVED IN EFFECTING THE TRANSACTION, THE FACT THAT THE BROKER, DEALER, OR MUNICIPAL SECURITIES DEALER IS ENTITLED TO A PROFIT, AND THE TOTAL DOLLAR AMOUNT OF THE TRANSACTION.

**Initiated By:**

FINRA

**Date Initiated:**

11/06/2012

**Docket/Case Number:**[2008013629801](#)**Principal Product Type:**

Debt - Municipal

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:**





**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 11/06/2012

**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 \$65,000.00

**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 \$65,000 FOR MSRB RULES VIOLATIONS. FINE PAID IN FULL ON 11/21/2012.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** MSRB RULES G-17, G-30(A) - FIDELITY BROKERAGE SERVICES LLC PURCHASED MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT FROM A CUSTOMER AND/OR SOLD MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT TO A CUSTOMER AT AN AGGREGATE PRICE (INCLUDING ANY MARKDOWN OR MARKUP) THAT WAS NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT FACTORS, INCLUDING THE BEST JUDGMENT OF THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER AS TO THE FAIR MARKET VALUE OF THE SECURITIES AT THE TIME OF THE TRANSACTION AND OF ANY SECURITIES EXCHANGED OR TRADED IN CONNECTION WITH THE TRANSACTION, THE EXPENSE INVOLVED IN EFFECTING THE TRANSACTION, THE FACT THAT THE BROKER, DEALER, OR MUNICIPAL SECURITIES DEALER IS ENTITLED TO A PROFIT, AND THE TOTAL DOLLAR AMOUNT OF THE TRANSACTION.

**Initiated By:** FINRA

**Date Initiated:** 11/06/2012

**Docket/Case Number:** [2008013629801](#)



**Principal Product Type:** Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Censure

**Other Sanction(s)/Relief Sought:** FINE

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 11/06/2012

**Sanctions Ordered:** Censure  
Monetary/Fine \$65,000.00

**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 \$65,000 FOR MSRB RULES VIOLATIONS.

**Firm Statement** WITHOUT ADMITTING OR DENYING THE FINDINGS, FBS HAS AGREED TO PAY A \$65,000 FINE IN CONNECTION WITH FINRA'S ALLEGATIONS THAT FBS VIOLATED MSRB RULE G-17 AND G-30(A) IN 17 MUNICIPAL SECURITIES TRANSACTIONS BY PROVIDING A PRICE THAT WAS NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT FACTORS, INCLUDING THE BEST JUDGMENT OF THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER AS TO THE FAIR MARKET VALUE OF THE SECURITIES AT THE TIME OF THE TRANSACTION AND OF ANY SECURITIES EXCHANGED OR TRADED IN CONNECTION WITH THE TRANSACTION, THE EXPENSE INVOLVED IN EFFECTING THE TRANSACTION, THE FACT THAT THE BROKER, DEALER, OR MUNICIPAL SECURITIES DEALER IS ENTITLED TO A PROFIT, AND THE TOTAL DOLLAR AMOUNT OF THE TRANSACTION.

## Disclosure 8 of 20

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** FINRA RULE 2010, NASD RULES 2110, 2210, 2211(B)(1)(B), 3010(A) AND (B) - FIDELITY BROKERAGE SERVICES, LLC MARKETED, SOLD AND/OR WHOLESALD SHARES IN AN INCOME MUTUAL FUND AND IN CONNECTION WITH SUCH ACTIVITIES CREATED ADVERTISING, TRAINING AND/OR WHOLESALING MATERIALS FOR THE FUND WHICH WERE PROVIDED TO PUBLIC CUSTOMERS, RETAIL SALES FIRMS, USED INTERNALLY OR USED

FOR INSTITUTIONAL PURPOSES WITHIN THE SELLING INTERMEDIARIES. THE MUTUAL FUND INCLUDED SECURITIES BACKED BY, AMONG OTHER THINGS, SUB-PRIME MORTGAGES AND CREDIT CARD AND AUTO LOAN RECEIVABLES. AFTER THE SUB-PRIME CRISIS BEGAN IN 2007 AND NEGATIVELY AFFECTED THE FINANCIAL MARKETS, THE FUND'S NET ASSET VALUE (NAV) BEGAN TO DECREASE AND WAS NO LONGER AN APPROPRIATE INVESTMENT FOR CONSERVATIVE INVESTORS SEEKING TO PRESERVE CAPITAL. THE FIRM DISTRIBUTED SALES MATERIALS THAT WERE UNBALANCED AND MISLEADING, CONTAINED UNWARRANTED STATEMENTS AND FAILED TO PROVIDE A SOUND BASIS BY WHICH TO EVALUATE THE RISKS OF THE FUND. THE SALES MATERIALS FAILED TO PROVIDE A SOUND BASIS FOR EVALUATING RISKS RELATING TO THE FUND; CONTINUED TO STATE THAT THE FUND'S PORTFOLIO HOLDINGS WERE OF HIGH CREDIT QUALITY WHEN THEY WERE NOT; FAILED TO TIMELY UPDATE THE SALES MATERIALS TO ACCURATELY PORTRAY THE NEGATIVE IMPACT OF THE SUB-PRIME CRISIS ON THE VALUE OF THE FUND'S PORTFOLIO INVESTMENTS AND SHARES; MISCHARACTERIZED THE FUND AS A SHORT-TERM SAVINGS OPTION APPROPRIATE FOR CUSTOMERS WHO SOUGHT TO INVEST FUNDS NEEDED TO PURCHASE A HOME OR CAR; AND CONTAINED UNQUALIFIED PROMISES OF POSITIVE FUTURE PERFORMANCE. THE FIRM HAD PROCEDURES IN PLACE WITH RESPECT TO THE REVIEW AND APPROVAL OF SALES MATERIALS BUT THE PROCEDURES WERE NOT REASONABLY DESIGNED TO ACHIEVE AND MONITOR COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS AND RULES. THE PROCEDURES GENERALLY REQUIRED THE MATERIALS BE APPROVED BY A REGISTERED PRINCIPAL PRIOR TO USE BUT DID NOT CONTAIN AN APPROPRIATE SYSTEM OF FOLLOW-UP AND REVIEW THAT WAS REASONABLY CALCULATED TO ENSURE THE REVIEW WAS ADEQUATE. AS A RESULT, VIOLATIVE SALES MATERIALS WERE CREATED AND DISTRIBUTED DESPITE THE FACT THAT, PRIOR TO AND DURING THE RELEVANT PERIOD, FINRA HAD ISSUED GUIDANCE TO ITS MEMBERS THAT HIGHLIGHTED THE RISKS ASSOCIATED WITH BONDS, BOND FUNDS AND STRUCTURED PRODUCTS AND DETAILED SUPERVISORY RESPONSIBILITIES OF ITS MEMBERS WITH RESPECT THERETO. AS A RESULT, THE SALES MATERIALS FAILED TO PROVIDE AN ACCURATE AND BALANCED PRESENTATION CONCERNING THE NATURE, HOLDINGS AND RISKS OF AN INVESTMENT IN THE FUND.

**Initiated By:** FINRA  
**Date Initiated:** 07/12/2012  
**Docket/Case Number:** [2008013791601](#)  
**Principal Product Type:** Mutual Fund(s)  
**Other Product Type(s):**



**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 07/12/2012

**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 \$375,000.00

**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 \$375,000, JOINTLY AND SEVERALLY. FINE PAID IN FULL ON 08/07/2012.

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** AS INDICATED IN THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT, NO. 2008013791601, FINRA FOUND THAT, DURING THE PERIOD DECEMBER 1, 2006 THROUGH DECEMBER 31, 2008, FBS (1) VIOLATED NASD RULES 2210 AND 2110 AND FINRA RULE 2010 BY DISTRIBUTING CERTAIN SALES MATERIALS THAT WERE UNBALANCED AND MISLEADING, CONTAINED UNWARRANTED STATEMENTS AND FAILED TO PROVIDE A SOUND BASIS BY WHICH TO EVALUATE THE RISKS OF THE FIDELITY ULTRA SHORT BOND FUND ("FUND"). (2) FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE SUPERVISORY SYSTEMS, INCLUDING SYSTEMS OF FOLLOW-UP AND REVIEW, WHICH WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NASD AND FINRA RULES; AS A RESULT, CERTAIN SALES MATERIALS FAILED TO PROVIDE AN ACCURATE AND BALANCED PRESENTATION CONCERNING THE NATURE, HOLDINGS AND RISKS OF AN INVESTMENT IN THE FUND. FBS THEREBY VIOLATED NASD RULES 3010(A) AND (B), 2110 AND 2211(B)(1)(B), AND FINRA RULE 2010.

**Initiated By:** FINRA



**Date Initiated:** 07/12/2012  
**Docket/Case Number:** [2008013791601](#)  
**Principal Product Type:** Money Market Fund(s)  
**Other Product Type(s):**  
**Principal Sanction(s)/Relief Sought:** Censure  
**Other Sanction(s)/Relief Sought:** FINE  
**Resolution:** Acceptance, Waiver & Consent(AWC)  
**Resolution Date:** 07/12/2012  
**Sanctions Ordered:** Censure  
 Monetary/Fine \$375,000.00  
**Other Sanctions Ordered:**  
**Sanction Details:** \$375,000 FINE PAID 08/03/12, JOINT AND SEVERAL WITH FIISC

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#### Disclosure 9 of 20

**Reporting Source:** Firm  
**Current Status:** Final  
**Allegations:** THE STATE OF INDIANA ALLEGED THAT FBS VIOLATED INDIANA SECURITIES LAWS BY UNINTENTIONALLY VIOLATING A COURT ORDER RESTRICTING WITHDRAWALS FROM A GUARDIANSHIP ACCOUNT HELD BY THE FIRM  
**Initiated By:** STATE OF INDIANA  
**Date Initiated:** 12/10/2010  
**Docket/Case Number:** W756813-14OCT11  
**Principal Product Type:** No Product  
**Other Product Type(s):**  
**Principal Sanction(s)/Relief Sought:** Censure  
**Other Sanction(s)/Relief Sought:**  
**Resolution:** Settled



**Resolution Date:** 10/14/2011

**Sanctions Ordered:** Monetary/Fine \$7,500.00

**Other Sanctions Ordered:**

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDING, FBS WAS CENSURED AND HAS AGREED TO PAY THE STATE OF INDIANA A FINE IN CONNECTION WITH THE UNINTENTIONAL VIOLATION OF A CIVIL COURT ORDER.

## Disclosure 10 of 20

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** NASD RULES 2110, 2210(D)(1)(A), 2211, 3010, MSRB RULES G-17, G-21, G-27 - FIDELITY BROKERAGE SERVICES LLC'S WEBSITE DEPICTED AUCTION RATE SECURITIES (ARS) AS LIQUID AND OMITTED MATERIAL FACTS ABOUT ARS, INCLUDING RISKS THAT INVESTMENTS IN ARS COULD BECOME ILLIQUID. THE FIRM STATED ON ITS WEBSITE THAT WHILE A FAILED AUCTION COULD OCCUR, IT DID NOT DISCLOSE ANY RISK RELATING TO THE POTENTIAL CONSEQUENCES OF A FAILED AUCTION AND THE WEBSITE CONTAINED NO DISCLOSURE THAT BROKER-DEALERS PLACED SUPPORTING BIDS TO ENSURE THAT AUCTIONS WOULD NOT FAIL OR THAT THE BROKER-DEALERS WHO DID THIS WERE UNDER NO OBLIGATION TO CONTINUE THAT PRACTICE. THE FIRM ALSO PROVIDED INFORMATION TO ITS REPRESENTATIVES, INCLUDING AN ONLINE REFERENCE AND FIXED INCOME SALES TRAINING MANUAL, THAT INACCURATELY DESCRIBED ARS AND OMITTED MATERIAL ABOUT RISKS, INCLUDING LIQUIDITY RISKS. THE ONLINE REFERENCE ALSO STATED THAT ARS WERE PUTABLE AND CALLABLE ON SCHEDULED RESET DATES WHICH WAS FALSE. THE ONLINE REFERENCE AND THE TRAINING MANUAL ALSO OMITTED MATERIAL INFORMATION ABOUT THE RISKS OF FAILED AUCTIONS FOR ARS THAT COULD RENDER ARS ILLIQUID. AFTER ARS FAILED THE FIRM DISTRIBUTED A Q&A ABOUT ARS TO ITS CALL CENTER REPRESENTATIVES THAT INCLUDED QUESTIONS ABOUT FAILED AUCTIONS AND STATED THAT CLIENTS SHOULD BE MADE AWARE OF LIQUIDITY RISK BUT THE FIRM DID NOT REVISE ITS WEBSITE DISCLOSURE ABOUT ARS UNTIL AFTER NUMEROUS ARS AUCTIONS FAILED. THE FIRM FAILED TO ESTABLISH AND MAINTAIN PROCEDURES REASONABLY DESIGNED TO ENSURE IT MARKETED ARS IN COMPLIANCE WITH FEDERAL SECURITIES LAWS AND APPLICABLE NASD AND/OR MSRB RULES; THE FIRM INADEQUATELY REVIEWED AND SUPERVISED THE DRAFTING OF MATERIALS ON ITS WEBSITE WHICH CONTAINED A DISCUSSION ABOUT ARS THAT WAS MISLEADING AND OMITTED MATERIAL INFORMATION. THE FIRM FAILED TO ESTABLISH AND MAINTAIN PROCEDURES REASONABLY DESIGNED TO



ENSURE THAT THE WRITTEN MATERIALS IT DISTRIBUTED TO ITS REGISTERED REPRESENTATIVES TO EDUCATE THEM REGARDING THE MARKETING AND SALE OF ARS COMPLIED WITH THE APPROPRIATE DISCLOSURE STANDARDS IN NASD RULES 2210, 2211 AND MSRB RULE G-21.

**Initiated By:** FINRA

**Date Initiated:** 07/08/2011

**Docket/Case Number:** [2008013056101](#)

**Principal Product Type:** Other

**Other Product Type(s):** AUCTION RATE SECURITIES

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 07/08/2011

**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 \$375,000.00

**Other Sanctions Ordered:** UNDERTAKINGS

**Sanction Details:** IN DETERMINING THE APPROPRIATE SANCTIONS, FINRA TOOK INTO ACCOUNT THAT THE FIRM TOOK SIGNIFICANT STEPS TO MINIMIZE THE IMPACT TO CUSTOMERS OF THE ILLIQUIDITY OF THE ARS MARKET. THE FIRM DID NOT ACT AS AN ISSUER, UNDERWRITER OR SPONSOR. THE FIRM DID OFFER TO PURCHASE ARS FROM ANY CUSTOMER WHO HAD PURCHASED STILL-ILLIQUID ARS AT ANY TIME THROUGH THE FIRM PRIOR TO FEBRUARY 13, 2008. THE FIRM COMPLETED THE ARS BUYBACK PROGRAM ON OR ABOUT JANUARY 21, 2009, PURCHASING APPROXIMATELY \$280 MILLION IN ARS. NO FIRM CUSTOMER HAD SOLD ARS BELOW PAR PRIOR TO THE FIRM'S PURCHASE OF ARS AS PART OF THE ARS BUYBACK PROGRAM. 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 \$375,000, OF WHICH \$187,500 IS ATTRIBUTABLE TO MSRB RULE VIOLATIONS. THE FIRM AGREES TO MAKE AN OFFER TO REPURCHASE ILLIQUID ARS FROM CERTAIN CUSTOMERS WHO PURCHASED ARS VIA THE FIRM'S WEBSITE BETWEEN FEBRUARY 13, 2008 AND MARCH 4, 2008. FOR THOSE CUSTOMERS WHO ACCEPT THE FIRM'S OFFER, IT WILL REPURCHASE THE ILLIQUID ARS HELD BY THOSE CUSTOMERS WITHIN 35 DAYS OF THE ACCEPTANCE OF THE FIRM'S OFFER. NO LATER THAN 30 DAYS FOLLOWING THE LAST OF THE PAYMENTS, THE FIRM SHALL PROVIDE FINRA WITH A STATEMENT CERTIFYING IT HAS MADE THE REQUIRED PAYMENTS AND PROVIDE SUPPORTING DOCUMENTS FOR THESE PAYMENTS TO FINRA UPON REQUEST. THE FIRM AGREES TO ARBITRATE CLAIMS FOR CONSEQUENTIAL DAMAGES FILED BY THE RELEVANT CLASS (INDIVIDUAL INVESTORS WHO PURCHASED ELIGIBLE ARS FROM THE FIRM AT ANY TIME BETWEEN MAY 31, 2006 AND FEBRUARY 28, 2008 INTO ACCOUNTS MAINTAINED AT THE FIRM) RELATING TO ELIGIBLE ARS THROUGH A SPECIAL ARBITRATION PROGRAM (SAP) IN ACCORDANCE WITH RULES SET FORTH BY FINRA DISPUTE RESOLUTION UNDER THE AUTHORITY OF THIS AWC. [CONTINUED IN COMMENTS]

#### Regulator Statement

NO LATER THAN 90 DAYS AFTER THE DATE OF ACCEPTANCE OF THIS AWC BY FINRA, THE FIRM SHALL NOTIFY INVESTORS IN THE RELEVANT CLASS THAT THEY ARE ELIGIBLE TO PARTICIPATE IN THE SAP. THIS PROCESS IS VOLUNTARY ON THE PART OF QUALIFYING INVESTORS AND DOES NOT PRECLUDE INVESTORS WHO ELECT NOT TO PARTICIPATE IN THE SAP FROM PURSUING OTHER REMEDIES. ARBITRATION UNDER THE SAP SHALL BE CONDUCTED BY A SINGLE PUBLIC ARBITRATOR, UNLESS THE CLAIM FOR CONSEQUENTIAL DAMAGES IS \$1,000,000 OR GREATER, IN WHICH CASE, A PANEL OF THREE PUBLIC ARBITRATORS MAY BE APPOINTED IF BOTH PARTIES AGREE. ANY INVESTORS WHO CHOOSE TO PURSUE SUCH CLAIMS THROUGH THE SAP SHALL BEAR THE BURDEN OF PROVING THAT THEY SUFFERED CONSEQUENTIAL DAMAGES AND THAT SUCH DAMAGES WERE CAUSED BY INVESTORS' INABILITY TO ACCESS FUNDS CONSISTING OF INVESTORS' ARS PURCHASES THROUGH THE FIRM. THE FIRM SHALL BE ABLE TO DEFEND ITSELF AGAINST SUCH CLAIMS PROVIDED, HOWEVER, SOLELY FOR THE PURPOSES OF THE SAP, THE FIRM SHALL NOT CONTEST LIABILITY RELATED TO THE SALE OF ARS AND SHALL NOT BE ABLE TO USE AS PART OF ITS DEFENSE AN INVESTOR'S DECISION NOT TO SELL ARS HOLDINGS PRIOR TO RECEIVING A BUYBACK OFFER FROM THE FIRM NOR THE INVESTOR'S DECISION NOT TO BORROW MONEY FROM THE FIRM IF SUCH LOAN FACILITY WAS MADE AVAILABLE TO ARS HOLDERS.

**Reporting Source:** Firm

**Current Status:** Final





<b>Allegations:</b>	FINRA ALLEGED THAT FBS VIOLATED NASD RULES 2210, 2211, 3010 AND 2110 AND MSRB RULES G-21, G-27 AND G-17 (A) BY USING ADVERTISING AND MARKETING MATERIALS FOR AUCTION RATE SECURITIES ("ARS") THAT WERE NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS IN REGARD TO PURCHASES OF ARS BECAUSE SUCH MATERIALS DID NOT CONTAIN ADEQUATE DISCLOSURE OF THE RISKS OF ARS; AND (B) BY FAILING TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NASD AND MSRB RULES RELATING TO THE MARKETING AND SALE OF ARS.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	07/08/2011
<b>Docket/Case Number:</b>	<a href="#">2008013056101</a>
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	AUCTION RATE SECURITIES
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	CENSURE
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	07/08/2011
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$375,000.00
<b>Other Sanctions Ordered:</b>	FIDELITY ALSO (A) OFFERED TO REPURCHASE AT PAR ILLIQUID AUCTION RATE SECURITIES FROM CERTAIN RETAIL CUSTOMERS WHO PURCHASED AUCTION RATE SECURITIES VIA FIDELITY'S WEBSITE BETWEEN FEBRUARY 13, 2008, AND MARCH 4, 2008 AND (B) AGREED TO USE FINRA'S SPECIAL ARBITRATION PROCEDURES TO ARBITRATE CLAIMS FOR CONSEQUENTIAL DAMAGES FILED BY ELIGIBLE RETAIL INVESTORS WHO PURCHASED AUCTION RATE SECURITIES FROM FIDELITY BETWEEN MAY 31, 2006, AND FEBRUARY 28, 2008.
<b>Sanction Details:</b>	\$375,000 FINE WAS PAID TO FINRA ON 7/21/2011.
<b>Firm Statement</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, FBS WAS CENSURED AND HAS AGREED TO PAY A \$375,000 FINE IN CONNECTION WITH FINRA'S ALLEGATIONS THAT FBS VIOLATED NASD RULES 2210, 2211, 3010 AND 2110 AND MSRB RULES G-21, G-27 AND G-17 (A) BY USING ADVERTISING AND MARKETING MATERIALS FOR AUCTION RATE SECURITIES ("ARS") THAT



WERE NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS IN REGARD TO PURCHASES OF ARS BECAUSE SUCH MATERIALS DID NOT CONTAIN ADEQUATE DISCLOSURE OF THE RISKS OF ARS; AND (B) BY FAILING TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NASD AND MSRB RULES RELATING TO THE MARKETING AND SALE OF ARS. FIDELITY ALSO (A) OFFERED TO REPURCHASE AT PAR ILLIQUID AUCTION RATE SECURITIES FROM CERTAIN RETAIL CUSTOMERS WHO PURCHASED AUCTION RATE SECURITIES VIA FIDELITY'S WEBSITE BETWEEN FEBRUARY 13, 2008, AND MARCH 4, 2008 AND (B) AGREED TO USE FINRA'S SPECIAL ARBITRATION PROCEDURES TO ARBITRATE CLAIMS FOR CONSEQUENTIAL DAMAGES FILED BY ELIGIBLE RETAIL INVESTORS WHO PURCHASED AUCTION RATE SECURITIES FROM FIDELITY BETWEEN MAY 31, 2006, AND FEBRUARY 28, 2008.

#### Disclosure 11 of 20

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	MSRB RULE G-17 - FIDELITY BROKERAGE SERVICES LLC FAILED TO DETERMINE IN ALL MUNICIPAL SECURITIES TRANSACTIONS WHETHER THE UNDERLYING CREDIT RATING OF THE ISSUER OF AN INSURED MUNICIPAL SECURITY CONSTITUTED MATERIAL INFORMATION THAT WAS REQUIRED TO BE DISCLOSED AT OR BEFORE THE TIME OF PURCHASE. THE FIRM FAILED TO DISCLOSE TO CUSTOMERS IN CONNECTION WITH MUNICIPAL SECURITIES TRANSACTIONS, ALL MATERIAL FACTS AT OR BEFORE THE TIME OF PURCHASE; THE FIRM FAILED TO DISCLOSE TO CUSTOMERS THE UNDERLYING CREDIT RATING OF INSURED MUNICIPAL BONDS AT OR PRIOR TO THE TIME OF PURCHASE.
<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	11/09/2010
<b>Docket/Case Number:</b>	<a href="#">2008015470101</a>
<b>Principal Product Type:</b>	Debt - Municipal
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	



**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 11/09/2010

**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 \$35,000.00

**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 \$35,000.

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** MSRB RULE G-17 - FIDELITY BROKERAGE SERVICES LLC FAILED TO DETERMINE IN ALL MUNICIPAL SECURITIES TRANSACTIONS WHETHER THE UNDERLYING CREDIT RATING OF THE ISSUER OF AN INSURED MUNICIPAL SECURITY CONSTITUTED MATERIAL INFORMATION THAT WAS REQUIRED TO BE DISCLOSED AT OR BEFORE THE TIME OF PURCHASE. THE FIRM FAILED TO DISCLOSE TO CUSTOMERS IN CONNECTION WITH MUNICIPAL SECURITIES TRANSACTIONS, ALL MATERIAL FACTS AT OR BEFORE THE TIME OF PURCHASE; THE FIRM FAILED TO DISCLOSE TO CUSTOMERS THE UNDERLYING CREDIT RATING OF INSURED MUNICIPAL BONDS AT OR PRIOR TO THE TIME OF PURCHASE.

**Initiated By:** FINRA

**Date Initiated:** 11/09/2010

**Docket/Case Number:** [2008015470101](#)

**Principal Product Type:** Debt - Municipal

**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:** 11/09/2010

**Sanctions Ordered:** Censure  
Monetary/Fine \$35,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FINE OF \$35000 WAS PAID TO FINRA ON 11/22/2010

**Firm Statement** WITHOUT ADMITTING OR DENYING THE FINDINGS, FBS HAS AGREED TO PAY A \$35,000 FINE IN CONNECTION WITH FINRA'S ALLEGATIONS THAT FBS VIOLATED MSRB RULE G-17 BY (A) FAILING TO DETERMINE, IN ALL MUNICIPAL SECURITIES TRANSACTIONS DURING THE REVIEW PERIOD, WHETHER THE UNDERLYING CREDIT RATING OF THE ISSUER OF AN INSURED MUNICIPAL SECURITY CONSTITUTED MATERIAL INFORMATION THAT WAS REQUIRED TO BE DISCLOSED AT OR BEFORE THE TIME OF PURCHASE; AND (B) FAILING TO DISCLOSE TO CUSTOMERS THE UNDERLYING CREDIT RATING OF INSURED MUNICIPAL BONDS AT OR PRIOR TO THE TIME OF PURCHASE IN CONNECTION WITH CERTAIN MUNICIPAL SECURITIES TRANSACTIONS.

#### Disclosure 12 of 20

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** NASD RULES 2110, 2440, INTERPRETATIVE MATERIAL 2440 - FIDELITY BROKERAGE SERVICES LLC SOLD CORPORATE BONDS TO CUSTOMERS AND FAILED TO SELL SUCH BONDS AT A PRICE THAT WAS FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT CIRCUMSTANCES, INCLUDING MARKET CONDITIONS WITH RESPECT TO EACH BOND AT THE TIME OF TRANSACTIONS, THE EXPENSE INVOLVED AND THAT THE FIRM WAS ENTITLED TO A PROFIT.

**Initiated By:** FINRA

**Date Initiated:** 06/10/2009

**Docket/Case Number:** [2007010414201](#)

**Principal Product Type:** Debt - Corporate

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**


**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 06/10/2009

**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:** NASD RULES 2110, 2440, IM-2440 - FBS CONSENTED TO A CENSURE AND A FINE OF \$10,000 IN CONNECTION WITH FINRA'S ALLEGATIONS THAT FBS, IN EIGHT TRANSACTIONS, SOLD CORPORATE BONDS TO CUSTOMERS, OVER A 3 MONTH PERIOD, AT PRICES THAT WERE NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT CIRCUMSTANCES, INCLUDING MARKET CONDITIONS WITH RESPECT TO EACH BOND AT THE TIME OF TRANSACTIONS, THE EXPENSE INVOLVED AND THAT THE FIRM WAS ENTITLED TO A PROFIT.

**Initiated By:** FINRA

**Date Initiated:** 06/10/2009

**Docket/Case Number:** [2007010414201](#)

**Principal Product Type:** Debt - Corporate

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Censure

**Other Sanction(s)/Relief Sought:** MONETRAY FINE \$10,000.00



**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 06/10/2009

**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.

### Disclosure 13 of 20

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** MSRB RULE G-14 - FIDELITY BROKERAGE SERVICES LLC FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS' MANUAL. SPECIFICALLY, THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN THE 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL.

**Initiated By:** FINRA

**Date Initiated:** 09/08/2008

**Docket/Case Number:** 2006006805001

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 09/08/2008



**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 \$7,500.00

**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 \$7,500.

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**Reporting Source:**

Firm

**Current Status:**

Final

**Allegations:**

MSRB RULE G-14 - FIDELITY BROKERAGE SERVICES LLC FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS' MANUAL. SPECIFICALLY, THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN THE 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL.

**Initiated By:**

FINRA

**Date Initiated:**

09/08/2008

**Docket/Case Number:**

2006006805001

**Principal Product Type:**

Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

Censure

**Other Sanction(s)/Relief Sought:**

**Resolution:**

Acceptance, Waiver & Consent(AWC)

**Resolution Date:**

09/08/2008

**Sanctions Ordered:**

Censure  
Monetary/Fine \$7,500.00

**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 \$7,500.

**Firm Statement**

FIXED INCOME MUNI TRADES REPORTED LATE TO MSRB.

**Disclosure 14 of 20****Reporting Source:**

Regulator

**Current Status:**

Final

**Allegations:**

SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, SEC RULE 17A-4 THEREUNDER, NASD RULES 1031, 2110, 3010 AND 3110 - DURING 2002 THROUGH 2005, FIDELITY BROKERAGE SERVICES LLC ("RESPONDENT") VIOLATED NASD RULES BY: (I) FAILING TO ASSESS NUMEROUS INDIVIDUALS JOB FUNCTIONS BEFORE REGISTERING WITH NASD TO DETERMINE WHETHER THEIR JOB FUNCTIONS REQUIRED OR PERMITTED REGISTRATION UNDER NASD RULES; (II) FAILING TO ADEQUATELY TRACK REGISTERED INDIVIDUALS WHEN THEY CHANGED JOB FUNCTIONS TO DETERMINE WHETHER THEIR NEW JOB FUNCTIONS CONTINUED TO REQUIRE OR PERMIT REGISTRATION UNDER NASD RULES; (III) MAINTAINING REGISTRATIONS FOR APPROXIMATELY 1100 EMPLOYEES, MANY OF WHOM DID NOT CONDUCT ANY ACTIVITIES FOR THE BROKERAGE FIRMS, AND NONE OF WHOSE DUTIES FELL WITHIN THE ACTIVITIES OF PERSONS WHO WERE REQUIRED OR PERMITTED TO BE REGISTERED UNDER NASD RULES; AND (IV) FAILING TO ASSIGN REGISTERED INDIVIDUALS TO SUPERVISE CERTAIN REGISTERED INDIVIDUALS. THESE VIOLATIONS RESULTED BECAUSE RESPONDENT PERMITTED EMPLOYEES FROM ASSOCIATE MEMBER FIRMS TO MAINTAIN REGISTRATIONS IF THEY CHOSE TO DO SO, AND THE RESPONDENT DID NOT ASSESS OR DETERMINE, ON AN INDIVIDUAL BASIS, WHETHER THE ACTIVITIES OF EACH INDIVIDUAL SEEKING TO MAINTAIN A REGISTRATION FELL WITHIN EITHER THE "PERMITTED" OR "REQUIRED" CATEGORIES FOR NASD REGISTRATION. IN FACT, ON SEVERAL OCCASIONS, RESPONDENT MOVED REGISTRATIONS FROM ONE BROKER-DEALER TO ANOTHER, AGAIN, WITHOUT ASSESSING OR DETERMINING WHETHER IN FACT PERSONS COULD OR SHOULD BE REGISTERED. RESPONDENT ALLOWED INDIVIDUALS TO "PARK" THEIR LICENSES EFFECTIVELY GIVING THEM THE ABILITY TO REJOIN A BROKERAGE FIRM WITHOUT THE RETESTING REQUIRED OF THOSE WHO ARE UNREGISTERED FOR TWO OR MORE YEARS. RESPONDENT VIOLATED NASD RULES BY FAILING TO ASSIGN A REGISTERED INDIVIDUAL TO SUPERVISE APPROXIMATELY 1000 REGISTERED EMPLOYEES. (ALLEGATIONS CONTINUED IN COMMENTS SECTION)





**Initiated By:** NASD  
**Date Initiated:** 02/05/2007  
**Docket/Case Number:** [2005000627701](#)  
**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:** 02/05/2007  
**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 \$3,750,000.00  
**Other Sanctions Ordered:** UNDERTAKINGS  
**Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE THE FIRM IS CENSURED AND FINED \$3,750,000.00, JOINTLY AND SEVERALLY. IN ADDITION, RESPONDENT MUST COMPLY WITH THE FOLLOWING UNDERTAKINGS: (1) AUDIT OF CURRENT REGISTRATION SYSTEM, POLICIES AND PROCEDURES. (2) DELIVERY OF CURRENT REGISTRATION AUDIT REPORT NO LATER THAN 120 DAYS. (3) CERTIFICATION REGARDING: CURRENT REGISTRATION AUDIT REPORT. (4) SEMI-ANNUAL REGISTRATION AUDITS FOR 18 MONTHS. (5) CERTIFICATION REGARDING: SEMI-ANNUAL REGISTRATION AUDITS. (6) OFFICER CERTIFICATION REGARDING REGISTRATION SYSTEM AND PROCEDURES WITHIN NINE MONTHS. (7) AUDIT OF CURRENT ELECTRONIC RECORDKEEPING SYSTEM, POLICIES AND PROCEDURES. (8) DELIVERY OF EMAIL AUDIT REPORT NO LATER THAN 180 DAYS. (9) CERTIFICATION REGARDING: EMAIL AUDIT REPORT. (10) OFFICER CERTIFICATION REGARDING ELECTRONIC RECORDKEEPING SYSTEM AND PROCEDURES WITHIN 12 MONTHS.  
**Regulator Statement** (ALLEGATIONS CONTINUED) DURING 2001 THROUGH 2004, RESPONDENT'S



ELECTRONIC COMMUNICATIONS RETENTION SYSTEM: (I) FAILED TO CAPTURE AND MAINTAIN ALL E-MAIL RELATED TO ITS BUSINESS AS SUCH, INCLUDING E-MAIL, INSTANT MESSAGING AND OUTSIDE VENDOR SERVICES, (II) FAILED TO RETAIN AND PRESERVE ALL E-MAIL FOR THE REQUIRED PERIOD, AND (III) FAILED TO PRESERVE ALL E-MAIL IN A NON-REWRITABLE, NON-ERASABLE FORMAT. RESPONDENT ALSO FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM AND PROCEDURES THAT WERE REASONABLY DESIGNED TO CAPTURE, RETAIN, AND PRESERVE ORIGINALS OF ALL ELECTRONIC COMMUNICATIONS RELATING TO ITS BUSINESS AS SUCH, IN FORMAT, MEDIUM, AND FOR THE TIME PERIODS PRESCRIBED BY FEDERAL SECURITIES LAWS AND NASD RULES.

<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS CONSENTED TO A CENSURE, A \$3.75 MILLION FINE FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE, AND TO VARIOUS UNDERTAKINGS IN CONNECTION WITH THE NASD'S ALLEGATIONS THAT THE FIRMS (A) VIOLATED EXCHANGE ACT RULE 17A-4 AND NASD RULE 3110 BY FAILING TO RETAIN ELECTRONIC COMMUNICATIONS IN THE FORMAT AND FOR THE LENGTH OF TIME REQUIRED BY THOSE RULES; (B) VIOLATED NASD RULE 1031 BY ALLOWING EMPLOYEES WHO WERE NEITHER REQUIRED NOR PERMITTED TO BE REGISTERED TO RETAIN THEIR REGISTRATIONS; (C) VIOLATED NASD RULE 3010 BY FAILING TO ASSIGN A REGISTERED SUPERVISOR TO NUMEROUS REGISTERED PERSONS; (D) FAILED TO SUPERVISE THE REGISTRATION OF EMPLOYEES AND THE PROCESS FOR RETAINING ELECTRONIC COMMUNICATIONS; AND (E) THAT WITH RESPECT TO AFFILIATE FIDELITY DISTRIBUTORS CORPORATION IT FAILED TO SUPERVISE ITS REGISTERED PERSONS WHO ACCEPTED GIFTS AND ENTERTAINMENT IN VIOLATION OF THE FIRM'S POLICIES.
<b>Initiated By:</b>	NASD
<b>Date Initiated:</b>	02/05/2007
<b>Docket/Case Number:</b>	<a href="#">2005000627701</a>
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief</b>	FINE



<b>Sought:</b>	UNDERTAKINGS
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	02/05/2007
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$3,750,000.00
<b>Other Sanctions Ordered:</b>	UNDERTAKINGS
<b>Sanction Details:</b>	THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS JOINTLY AND SEVERALLY PAID A \$3,750,000 FINE ON 2/12/2007.
<b>Firm Statement</b>	ON FEBRUARY 5, 2007, THE NASD ENTERED AN AWC IN WHICH THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS CONSENTED TO A CENSURE, A \$3.75 MILLION FINE, FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE AND TO VARIOUS UNDERTAKINGS.

#### Disclosure 15 of 20

<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, FIDELITY BROKERAGE SERVICES LLC SETTLED A CLAIM FOR CIVIL PENALTIES BROUGHT BY THE US TREASURY OFFICE OF FOREIGN ASSETS CONTROL, ALLEGING THAT FIDELITY HAD INADVERTENTLY ALLOWED PROHIBITED TRANSACTIONS IN AN ACCOUNT MAINTAINED BY A CUSTOMER WHO HAD CHANGED HIS ADDRESS FROM THE US TO IRAN .
<b>Initiated By:</b>	US TREASURY OFFICE OF FOREIGN ASSETS CONTROL
<b>Date Initiated:</b>	11/17/2004
<b>Docket/Case Number:</b>	IA-186666
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	04/01/2005



<b>Sanctions Ordered:</b>	Monetary/Fine \$63,853.00
<b>Other Sanctions Ordered:</b>	N/A
<b>Sanction Details:</b>	FIDELITY AGREED TO SETTLE THE MATTER FOR \$63,853.00
<b>Firm Statement</b>	THE EVENTS ALLEGEDLY OCCURRED OVER FIVE YEARS AGO. FIDELITY AGREED TO SETTLE THE MATTER FOR \$63,853.00.

#### Disclosure 16 of 20

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	SEC ADMINISTRATIVE PROCEEDING RELEASE NO. 34-50138, DATED AUGUST 3, 2004: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION" OR "SEC") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST FIDELITY BROKERAGE SERVICES, LLC ("FIDELITY BROKERAGE" OR "RESPONDENT"). THE SEC ALLEGED THAT FIDELITY BROKERAGE VIOLATED THE BROKER-DEALER RECORD-KEEPING REQUIREMENTS OF THE EXCHANGE ACT AND FAILED REASONABLY TO SUPERVISE EMPLOYEES. THESE VIOLATIONS RELATED TO FIDELITY BROKERAGE'S ANNUAL INTERNAL INSPECTIONS.
<b>Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Date Initiated:</b>	08/03/2004
<b>Docket/Case Number:</b>	3-11575
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	08/03/2004



**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 \$1,000,000.00  
 Cease and Desist/Injunction

**Other Sanctions Ordered:**

**Sanction Details:**

IT IS ORDERED: A. PURSUANT TO SECTION 15(B)(4) OF THE EXCHANGE ACT, RESPONDENT IS CENSURED. B. PURSUANT TO SECTION 21C OF THE EXCHANGE ACT, RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A 4 THEREUNDER. C. RESPONDENT SHALL, WITHIN TEN DAYS OF THE ENTRY OF THIS ORDER, PAY THE AMOUNT OF \$1,000,000.

**Regulator Statement**

RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE SEC'S JURISDICTION, AND CONSENTED TO THE ENTRY OF THIS ORDER. THE SEC FINDS THAT: (1) BETWEEN JANUARY 2001 AND JULY 2002, FIDELITY BROKERAGE VIOLATED THE BROKER-DEALER RECORD-KEEPING REQUIREMENTS OF THE EXCHANGE ACT AND FAILED REASONABLY TO SUPERVISE EMPLOYEES. THESE VIOLATIONS RELATED TO FIDELITY BROKERAGE'S ANNUAL INTERNAL INSPECTIONS. THE FIRM'S INSPECTIONS WERE DESIGNED TO DETERMINE WHETHER BRANCH OFFICES WERE COMPLYING WITH FIRM POLICIES AND PROCEDURES, NYSE RULES, AND THE FEDERAL SECURITIES LAWS. FIDELITY BROKERAGE WESTERN REGION MANAGERS PRESSURED BRANCH OFFICE EMPLOYEES TO OBTAIN "NO CONCERNS" REPORTS AT THE CONCLUSION OF THE BRANCH INSPECTION. TO ACHIEVE SUCH RESULTS, WESTERN REGION MANAGERS TOLD ITS BRANCH OFFICE EMPLOYEES WHEN THE INSPECTIONS WOULD OCCUR, PROVIDED INFORMATION AND MATERIALS TO BRANCH OFFICE MANAGERS, AND ENCOURAGED BRANCH OFFICE MANAGERS TO REVIEW APPLICABLE BRANCH OFFICE DOCUMENTS IN PREPARATION FOR THE INSPECTION. AS A CONSEQUENCE, IN CONNECTION WITH CERTAIN INSPECTIONS, A NUMBER OF BRANCH OFFICE EMPLOYEES ALTERED OR DESTROYED CERTAIN DOCUMENTS. THESE ACTIONS WERE NOT DISCRETE OR ISOLATED. AT LEAST 62 EMPLOYEES HAD ENGAGED IN SOME FORM OF THIS CONDUCT IN AT LEAST 21 BRANCH OFFICES, PRIMARILY IN ITS WESTERN REGION. (2) FIDELITY BROKERAGE WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A 4(B)(4) THEREUNDER, AND ITS EMPLOYEES



AIDED AND ABETTED THESE VIOLATIONS.

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** THE SEC ALLEGED THAT BETWEEN JANUARY 2001 AND JULY 2002, IN CONNECTION WITH THE ANNUAL BRANCH INSPECTION PROCESS AND THE CREATION AND MAINTENANCE OF ITS RECORDS, THE FIRM VIOLATED NYSE RULE 440 AND SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER BY FAILING TO PRESERVE CERTAIN BOOKS AND RECORDS AND FAILING TO PRESERVE OTHER BOOKS AND RECORDS ACCURATELY. THE SEC ALSO ALLEGED THAT THE FIRM FAILED REASONABLY TO SUPERVISE ITS EMPLOYEES IN THAT IT HAD INADEQUATE POLICIES, PROCEDURES AND SYSTEMS TO REASONABLY PREVENT AND DETECT THE VIOLATIONS ALLEGED.

**Initiated By:** SECURITIES & EXCHANGE COMMISSION

**Date Initiated:** 07/06/2004

**Docket/Case Number:** ADMIN. PROCEEDING FILE NO. 3-11575

**Principal Product Type:** Other

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Censure

**Other Sanction(s)/Relief Sought:** THE FIRM CONSENTED TO A FINE OF \$1,000,000 AND AGREED TO CEASE AND DESIST FROM FURTHER VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER. IN A RELATED ACTION BEFORE THE NYSE, THE FIRM AGREED TO A CENSURE AND A FINE OF \$1,000,000 BY THE NYSE.

**Resolution:** Consent

**Resolution Date:** 07/08/2004

**Sanctions Ordered:** Censure  
Monetary/Fine \$1,000,000.00  
Cease and Desist/Injunction

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM CONSENTED TO A FINE OF \$1,000,000. IN CONNECTION WITH THE SAME EVENTS, FIDELITY WAS ALSO FINED \$1,000,000 BY THE NYSE.

**Firm Statement** IN JULY 7, 2004, THE FIRM MADE AN OFFER OF SETTLEMENT TO THE SEC AND THE COMMISSION ACCEPTED THE OFFER ON JULY 31, 2004. THE



FIRM CONSENTED TO THE ENTRY OF AN ORDER FINDING THAT IT HAD VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND 17A-4(B)(4) THEREUNDER AND HAD FAILED REASONABLY TO SUPERVISE ITS EMPLOYEES. THE FIRM AGREED TO A CENSURE UNDER SECTION 15(B)(4)(E), A CEASE AND DESIST UNDER SECTION 21C FROM VIOLATING SECTION 17(A) OF THE EXCHANGE ACT AND 17A-4 THEREUNDER, AND A FINE OF \$1,000,000.

#### Disclosure 17 of 20

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	<p><b>**07/06/2004**</b> STIPULATION AND CONSENT TO SANCTION FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. CONSENTED TO FINDINGS: 1. VIOLATED NYSE RULE 342 IN THAT, IN CONNECTION WITH ITS ANNUAL BRANCH INSPECTION PROCESS AND THE CREATION AND MAINTENANCE OF ITS BOOKS AND RECORDS, THE FIRM FAILED TO PROVIDE FOR APPROPRIATE SUPERVISORY CONTROL TO COMPLY WITH THE FEDERAL SECURITIES LAWS AND NYSE RULES, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW. 2. VIOLATED NYSE RULE 440 AND SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AND SEC RULE 17A-4 THEREUNDER, BY FAILING TO PRESERVE CERTAIN BOOKS AND RECORDS AND FAILING TO PRESERVE OTHER BOOKS AND RECORDS ACCURATELY. STIPULATED SANCTION: FIDELITY BROKERAGE SERVICES, LLC CONSENTED TO THE IMPOSITION BY THE NYSE AND THE SEC OF THE SANCTION OF A CENSURE AND A PENALTY IN THE AMOUNT OF \$2,000,000. THE AMOUNT TO BE PAID TO THE NYSE AS A FINE TO EQUAL \$1 MILLION AND THE AMOUNT TO BE PAID TO THE U.S. TREASURY AS A CIVIL MONETARY PENALTY IN CONNECTION WITH A RELATED SECURITIES AND EXCHANGE COMMISSION PROCEEDING TO EQUAL \$1 MILLION.</p>
<b>Initiated By:</b>	NEW YORK STOCK EXCHANGE DECISION OF ENFORCEMENT
<b>Date Initiated:</b>	07/06/2004
<b>Docket/Case Number:</b>	HPD# 04-110
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	



**Resolution:** Decision  
**Resolution Date:** 08/06/2004  
**Sanctions Ordered:** Censure  
 Monetary/Fine \$2,000,000.00

**Other Sanctions Ordered:**

**Sanction Details:** \*\*07/08/2004\*\* DECISION #04-110 ISSUED BY NYSE HEARING PANEL. DECISION: VIOLATED NYSE RULE 342 IN THAT, IN CONNECTION WITH ITS ANNUAL BRANCH INSPECTION PROCESS AND THE CREATION AND MAINTENANCE OF ITS BOOKS AND RECORDS, THE FIRM FAILED TO PROVIDE FOR APPROPRIATE SUPERVISORY CONTROL TO COMPLY WITH THE FEDERAL SECURITIES LAWS AND NYSE RULES, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW; AND VIOLATED NYSE RULE 440 AND SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AND SEC RULE 17A-4 THEREUNDER, BY FAILING TO PRESERVE CERTAIN BOOKS AND RECORDS AND FAILING TO PRESERVE OTHER BOOKS AND RECORDS ACCURATELY. CONSENT TO A CENSURE AND A TOTAL FINE IN THE AMOUNT OF \$2,000,000

**Regulator Statement** \*\*8/6/04\*\*THE DECISION IS NOW FINAL AND EFFECTIVE IMMEDIATELY.CONTACT: MICHELE VAN TASSEL (212) 656-5340.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** THE NYSE ALLEGED THAT BETWEEN JANUARY 2001 AND JULY 2002, IN CONNECTION WITH THE ANNUAL BRANCH INSPECTION PROCESS AND THE CREATION AND MAINTENANCE OF ITS RECORDS, THE FIRM VIOLATED NYSE RULE 440 AND SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER BY FAILING TO PRESERVE CERTAIN BOOKS AND RECORDS AND FAILING TO PRESERVE OTHER BOOKS AND RECORDS ACCURATELY. THE NYSE ALSO ALLEGED THAT THE FIRM VIOLATED NYSE RULE 342 IN THAT IT FAILED REASONABLY TO PROVIDE FOR APPROPRIATE SUPERVISORY CONTROL TO COMPLY WITH THE ABOVE FEDERAL SECURITIES LAWS AND NYSE RULES, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW.

**Initiated By:** NEW YORK STOCK EXCHANGE

**Date Initiated:** 07/06/2004

**Docket/Case Number:** HPD# 04-110

**Principal Product Type:** Other



**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Censure

**Other Sanction(s)/Relief Sought:** THE FIRM CONSENTED TO A TOTAL FINE OF \$2,000,000. FIDELITY WAS FINED \$1,000,000 BY THE NYSE AND \$1,000,000 BY THE SEC.

**Resolution:** Stipulation and Consent

**Resolution Date:** 07/08/2004

**Sanctions Ordered:** Censure  
Monetary/Fine \$1,000,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM CONSENTED TO A TOTAL FINE OF \$2,000,000. FIDELITY WAS FINED \$1,000,000 BY THE NYSE AND \$1,000,000 BY THE SEC. NO PORTION OF THE FINE WAS WAIVED.

**Firm Statement**

ON JULY 8, 2004, THE FIRM MADE AN OFFER OF SETTLEMENT TO THE NYSE AND THE EXCHANGE HEARING PANEL ACCEPTED THE OFFER ON JULY 8, 2004. THE FIRM CONSENTED TO THE ENTRY OF AN ORDER FINDING THAT IT HAD VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND 17A-4(B)(4) THEREUNDER AND HAD FAILED REASONABLY TO SUPERVISE ITS EMPLOYEES. THE FIRM AGREED TO A CENSURE AND A TOTAL FINE OF \$2,000,000, \$1,000,000 TO THE NYSE AND \$1,000,000 TO THE U.S. TREASURY IN A RELATED SEC PROCEEDING.

**Disclosure 18 of 20**

**Reporting Source:** Firm

**Current Status:** Final

**Appealed To and Date Appeal Filed:** N/A

**Allegations:** STATE OF FLORIDA DIVISION OF SECURITIES ALLEGED THE UNSUITABLE SALE OF ONE VARIABLE ANNUITY. THE MATTER WAS DISMISSED AS TO ALL RESPONDENTS ON 10/16/2001.

**Initiated By:** STATE OF FLORIDA DIVISION OF SECURITIES

**Date Initiated:** 02/26/2001

**Docket/Case Number:** 3072-S-1/01

**Principal Product Type:** Annuity(ies) - Variable

**Other Product Type(s):**



**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:** N/A

**Resolution:** Dismissed

**Resolution Date:** 10/16/2001

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** N/A - NO SANCTIONS WERE ORDERED.

**Firm Statement**

THE STATE OF FLORIDA'S DEPARTMENT OF BANKING AND FINANCE, DIVISION OF SECURITIES AND INVESTOR PROTECTION, FILED AN ADMINISTRATIVE ACTION ALLEGING UNSUITABLE INVESTMENTS, FAILURE TO SUPERVISE AND FAILURE TO PROVIDE ACCURATE RECORDS. THE FIRM FILED A RESPONSE ON BEHALF OF ALL RESPONDENTS DENYING THE ALLEGATIONS. FLORIDA DIVISION OF SECURITIES DISMISSED THE ALLEGATIONS AGAINST THE FIRM ON OCTOBER 16, 2001.

**Disclosure 19 of 20**

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** NASD RULE 2110 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE ENTRY OF FINDINGS THAT SETTLEMENT AGREEMENTS EXECUTED BY THE FIRM WITH VARIOUS CUSTOMERS CONTAINED OVERLY BROAD CONFIDENTIALITY CLAUSES CONTAINING LANGUAGE THAT APPEARED TO RESTRICT THE CUSTOMERS' ABILITY TO COOPERATE WITH SELF-REGULATORY ORGANIZATIONS SUCH AS THE NASD.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Date Initiated:** 06/10/2002

**Docket/Case Number:** CLI020003

**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:** 06/10/2002  
**Sanctions Ordered:** Monetary/Fine \$5,000.00  
**Other Sanctions Ordered:**  
**Sanction Details:** FINED \$5,000

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**Reporting Source:** Firm  
**Current Status:** Final  
**Allegations:** VIOLATION OF NASD CONDUCT RULE 2110  
**Initiated By:** NASD REGULATION, INC.  
**Date Initiated:** 03/21/2002  
**Docket/Case Number:** CLI020003  
**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:** Acceptance, Waiver & Consent(AWC)  
**Resolution Date:** 06/10/2002  
**Sanctions Ordered:** Monetary/Fine \$5,000.00  
**Other Sanctions Ordered:** ACCEPTANCE, WAVIER, CONSENT  
**Sanction Details:** AWC AND FINE

**Firm Statement**

FIDELITY BROKERAGE SERVICES LLC ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT WITH THE NASD IN WHICH FBS, WITHOUT ADMITTING OR DENYING ALLEGATIONS, CONSENTED TO THE ENTRY OF FINDINGS THAT, OVER A 15-MONTH PERIOD, FBS ENTERED INTO 12 SETTLEMENT AGREEMENTS THAT FAILED TO INFORM THE CUSTOMERS THAT THE CONFIDENTIALITY CLAUSES CONTAINED IN THE AGREEMENTS DID NOT RESTRICT THEIR ABILITY TO COMMUNICATE WITH SELF-

REGULATORY ORGANIZATIONS ABOUT THE SETTLEMENT. THE AWC REQUIRED A PAYMENT OF A \$5,000 FINE.

### Disclosure 20 of 20

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	FIDELITY BROKERAGE SERVICES, INC. ("RESPONDENT") HAD VIOLATED THE VERMONT SECURITIES ACT BY THE SALE OF SECURITIES TO VERMONT RESIDENTS THROUGH AN UNREGISTERED SALES AGENT. RESPONDENT ACKNOWLEDGED THE VIOLATIONS AND ITS FAILURE TO TAKE SUFFICIENT MEASURES TO PREVENT THEM.
<b>Initiated By:</b>	VERMONT
<b>Date Initiated:</b>	01/08/1990
<b>Docket/Case Number:</b>	89-1194-S
<b>URL for Regulatory Action:</b>	
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	UNKNOWN TYPE OF SECURITIES
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	01/08/1990
<b>Sanctions Ordered:</b>	Monetary/Fine \$5,000.00
<b>Other Sanctions Ordered:</b>	TAKE REASONABLE STEPS TO ENSURE COMPLIANCE.
<b>Sanction Details:</b>	RESPONDENT AGREED TO PAY \$5,000 TO THE STATE IN SETTLEMENT OF THE MATTER AND TO TAKE REASONABLE STEPS TO ENSURE COMPLIANCE.
<b>Regulator Statement</b>	FIDELITY BROKERAGE SERVICES, INC. CONSENTED TO THE ENTRY OF AN ORDER WHICH FOUND THAT IT HAD VIOLATED THE VERMONT SECURITIES ACT.

**Reporting Source:** Firm

**Current Status:** Final



<b>Allegations:</b>	REGISTRATION DEFICIENCIES
<b>Initiated By:</b>	STATE OF VERMONT
<b>Date Initiated:</b>	01/01/1990
<b>Docket/Case Number:</b>	
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	INVESTIGATION COSTS
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	01/01/1990
<b>Sanctions Ordered:</b>	Monetary/Fine \$5,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	INVESTIGATION COSTS
<b>Firm Statement</b>	APPLICANT ENTERED INTO A CONSENT ORDER WITH THE STATE OF VERMONT CONCERNING REGISTRATION DEFICIENCIES AND PAID \$5,000 FOR COSTS OF INVESTIGATION.

## 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](http://www.finra.org/awardsonline).

### Disclosure 1 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	06/08/2000
<b>Case Number:</b>	<a href="#">00-02187</a>
<b>Disputed Product Type:</b>	COMMON STOCK; UNKNOWN TYPE OF SECURITIES
<b>Sum of All Relief Requested:</b>	\$862.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	11/21/2000
<b>Sum of All Relief Awarded:</b>	\$912.00

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 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	07/26/2000
<b>Case Number:</b>	<a href="#">00-02930</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF



## SECURITIES

**Sum of All Relief Requested:** \$92,120.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 01/18/2002  
**Sum of All Relief Awarded:** \$12,500.00

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 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-EXECUTIONS-EXECUTION PRICE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 08/04/2000  
**Case Number:** [00-03290](#)  
**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$4,321.15  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 02/20/2001  
**Sum of All Relief Awarded:** \$2,362.51

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 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 10/13/2000



**Case Number:** [00-04205](#)

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

**Sum of All Relief Requested:** \$24,834.77

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 06/20/2001

**Sum of All Relief Awarded:** \$2,922.39

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

### Disclosure 5 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT RELATED-COLLECTION; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 11/29/2000

**Case Number:** [00-05178](#)

**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

**Sum of All Relief Requested:** \$11,412.50

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 10/02/2001

**Sum of All Relief Awarded:** \$11,412.00

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

### Disclosure 6 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-TRANSFER; DO NOT USE-EXECUTIONS-





FAILURE TO EXECUTE

**Arbitration Forum:** NASD  
**Case Initiated:** 05/07/2001  
**Case Number:** [01-01922](#)  
**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$83,560.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 07/11/2002  
**Sum of All Relief Awarded:** \$3,000.00

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

#### Disclosure 7 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 12/06/2001  
**Case Number:** [01-06191](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES  
**Sum of All Relief Requested:** \$25,000.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 04/17/2002  
**Sum of All Relief Awarded:** \$6,843.00

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

#### Disclosure 8 of 113

**Reporting Source:** Regulator



**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE

**Arbitration Forum:** NASD

**Case Initiated:** 03/04/2002

**Case Number:** [02-01145](#)

**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

**Sum of All Relief Requested:** \$21,984.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 08/28/2002

**Sum of All Relief Awarded:** \$6,233.25

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

#### Disclosure 9 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 10/11/2002

**Case Number:** [02-05020](#)

**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; WARRANTS/RIGHTS

**Sum of All Relief Requested:** \$9,000.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 04/28/2003

**Sum of All Relief Awarded:** \$6,000.00

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



### Disclosure 10 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	05/23/2003
<b>Case Number:</b>	<a href="#">03-02063</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
<b>Sum of All Relief Requested:</b>	\$23,679.45
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	01/09/2004
<b>Sum of All Relief Awarded:</b>	\$7,839.43

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

### Disclosure 11 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	01/05/2004
<b>Case Number:</b>	<a href="#">03-08351</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
<b>Sum of All Relief Requested:</b>	\$25,000.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	08/24/2004
<b>Sum of All Relief Awarded:</b>	\$25,212.50



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

#### Disclosure 12 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	02/04/2004
<b>Case Number:</b>	<a href="#">04-00621</a>
<b>Disputed Product Type:</b>	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
<b>Sum of All Relief Requested:</b>	\$250,000.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	02/24/2005
<b>Sum of All Relief Awarded:</b>	\$82,495.92

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

#### Disclosure 13 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	09/08/2004
<b>Case Number:</b>	<a href="#">04-06342</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
<b>Sum of All Relief Requested:</b>	\$258,600.00



**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 09/16/2005

**Sum of All Relief Awarded:** \$39,798.16

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

#### Disclosure 14 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 08/02/2005

**Case Number:** [05-03206](#)

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

**Sum of All Relief Requested:** \$38,972.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 12/19/2005

**Sum of All Relief Awarded:** \$19,698.52

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

#### Disclosure 15 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE

**Arbitration Forum:** NASD

**Case Initiated:** 10/28/2005

**Case Number:** [05-05048](#)



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

**Sum of All Relief Requested:** \$16,200.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 05/05/2006

**Sum of All Relief Awarded:** \$6,905.01

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

#### Disclosure 16 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

**Arbitration Forum:** NASD

**Case Initiated:** 10/28/2005

**Case Number:** [05-05200](#)

**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

**Sum of All Relief Requested:** \$370,000.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 01/05/2007

**Sum of All Relief Awarded:** \$74,000.00

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

#### Disclosure 17 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE



**Arbitration Forum:** NASD  
**Case Initiated:** 10/11/2005  
**Case Number:** [05-05231](#)  
**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$14,992.64  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 01/25/2006  
**Sum of All Relief Awarded:** \$20,417.67

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

#### Disclosure 18 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 02/07/2006  
**Case Number:** [05-06681](#)  
**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$21,907.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 11/28/2006  
**Sum of All Relief Awarded:** \$10,238.83

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

#### Disclosure 19 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-

ERRORS-CHARGES; ACCOUNT RELATED-FAILURE TO SUPERVISE;  
ACCOUNT RELATED-NEGLIGENCE

**Arbitration Forum:** NASD  
**Case Initiated:** 07/26/2006  
**Case Number:** [06-03287](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS  
**Sum of All Relief Requested:** \$6,343.51  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 11/30/2006  
**Sum of All Relief Awarded:** \$4,841.97

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

#### Disclosure 20 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS  
**Arbitration Forum:** NASD  
**Case Initiated:** 09/15/2006  
**Case Number:** [06-03949](#)  
**Disputed Product Type:** CORPORATE BONDS; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$24,999.99  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 03/12/2007  
**Sum of All Relief Awarded:** \$2,042.81

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

#### Disclosure 21 of 113

**Reporting Source:** Regulator





<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-FAILURE TO SUPERVISE; TRADING DISPUTES-OTHER
<b>Arbitration Forum:</b>	FINRA
<b>Case Initiated:</b>	04/07/2008
<b>Case Number:</b>	<a href="#">08-00700</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OPTIONS
<b>Sum of All Relief Requested:</b>	\$18,000.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	01/05/2009
<b>Sum of All Relief Awarded:</b>	\$7,300.00

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

#### Disclosure 22 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE
<b>Arbitration Forum:</b>	FINRA
<b>Case Initiated:</b>	04/11/2008
<b>Case Number:</b>	<a href="#">08-01009</a>
<b>Disputed Product Type:</b>	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
<b>Sum of All Relief Requested:</b>	\$11,584.09
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	04/16/2009
<b>Sum of All Relief Awarded:</b>	\$5,212.50

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

**Disclosure 23 of 113**

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-NO OTHER CONTROVERSY INVOLVED; EMPLOYMENT-COMMISSIONS
<b>Arbitration Forum:</b>	FINRA
<b>Case Initiated:</b>	04/25/2008
<b>Case Number:</b>	<a href="#">08-01259</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
<b>Sum of All Relief Requested:</b>	\$1,846.46
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	12/31/2008
<b>Sum of All Relief Awarded:</b>	\$1,921.47

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

**Disclosure 24 of 113**

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE
<b>Arbitration Forum:</b>	FINRA
<b>Case Initiated:</b>	08/19/2008
<b>Case Number:</b>	<a href="#">08-02910</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
<b>Sum of All Relief Requested:</b>	\$8,325.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	02/11/2009



**Sum of All Relief Awarded:** \$4,992.51

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

#### Disclosure 25 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE

**Arbitration Forum:** FINRA

**Case Initiated:** 11/03/2008

**Case Number:** [08-03674](#)

**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS

**Sum of All Relief Requested:** \$13,985.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 04/01/2009

**Sum of All Relief Awarded:** \$619.40

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

#### Disclosure 26 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** DO NOT USE-NO OTHER CONTROVERSY INVOLVED; TRADING DISPUTES-OTHER

**Arbitration Forum:** FINRA

**Case Initiated:** 11/14/2008

**Case Number:** [08-04178](#)

**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

**Sum of All Relief Requested:** \$100,000.00



**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 11/23/2009  
**Sum of All Relief Awarded:** \$25,200.00

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

#### Disclosure 27 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-FAILURE TO SUPERVISE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE  
**Arbitration Forum:** FINRA  
**Case Initiated:** 02/04/2009  
**Case Number:** [09-00561](#)  
**Disputed Product Type:** COMMON STOCK; CORPORATE BONDS; MUTUAL FUNDS; OTHER TYPES OF SECURITIES  
**Sum of All Relief Requested:** \$25,000.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 07/20/2009  
**Sum of All Relief Awarded:** \$9,612.50

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

#### Disclosure 28 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE  
**Arbitration Forum:** FINRA  
**Case Initiated:** 06/15/2009

**Case Number:** [09-03526](#)  
**Disputed Product Type:** MUTUAL FUNDS; PRIVATE EQUITIES  
**Sum of All Relief Requested:** Unspecified Damages  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 09/17/2010  
**Sum of All Relief Awarded:** \$92,124.01

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

#### Disclosure 29 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE  
**Arbitration Forum:** FINRA  
**Case Initiated:** 07/06/2009  
**Case Number:** [09-03788](#)  
**Disputed Product Type:** OPTIONS  
**Sum of All Relief Requested:** Unspecified Damages  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 07/20/2010  
**Sum of All Relief Awarded:** \$232,441.01

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

#### Disclosure 30 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT RELATED-TRANSFER  
**Arbitration Forum:** FINRA  
**Case Initiated:** 07/16/2009

**Case Number:** [09-03826](#)  
**Disputed Product Type:** MUTUAL FUNDS  
**Sum of All Relief Requested:** \$24,181.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 02/12/2010  
**Sum of All Relief Awarded:** \$5,425.01

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

### Disclosure 31 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE  
**Arbitration Forum:** FINRA  
**Case Initiated:** 07/09/2009  
**Case Number:** [09-04048](#)  
**Disputed Product Type:** MUTUAL FUNDS  
**Sum of All Relief Requested:** \$17,111.25  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 02/01/2010  
**Sum of All Relief Awarded:** \$15,425.00

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

### Disclosure 32 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE



**Arbitration Forum:** FINRA  
**Case Initiated:** 07/16/2009  
**Case Number:** [09-04070](#)  
**Disputed Product Type:** MUTUAL FUNDS  
**Sum of All Relief Requested:** \$18,372.81  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 12/29/2009  
**Sum of All Relief Awarded:** \$17,450.56

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

#### Disclosure 33 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE  
**Arbitration Forum:** FINRA  
**Case Initiated:** 07/24/2009  
**Case Number:** [09-04340](#)  
**Disputed Product Type:** MUTUAL FUNDS; OTHER TYPES OF SECURITIES  
**Sum of All Relief Requested:** \$25,000.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 02/09/2010  
**Sum of All Relief Awarded:** \$25,425.00

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

#### Disclosure 34 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-NEGLIGENCE; TRADING DISPUTES-OTHER  
**Arbitration Forum:** FINRA  
**Case Initiated:** 09/16/2009  
**Case Number:** [09-04839](#)  
**Disputed Product Type:** AUCTION RATE SECURITIES; MUNICIPAL BONDS  
**Sum of All Relief Requested:** \$33,407.42  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 08/25/2010  
**Sum of All Relief Awarded:** \$750.00

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

#### Disclosure 35 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE  
**Arbitration Forum:** FINRA  
**Case Initiated:** 09/02/2009  
**Case Number:** [09-05059](#)  
**Disputed Product Type:** OTHER TYPES OF SECURITIES  
**Sum of All Relief Requested:** \$2,364.17  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 04/19/2010  
**Sum of All Relief Awarded:** \$2,389.17

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

#### Disclosure 36 of 113

**Reporting Source:** Regulator





**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-OTHER-OTHER  
**Arbitration Forum:** FINRA  
**Case Initiated:** 11/11/2009  
**Case Number:** [09-05684](#)  
**Disputed Product Type:** CERTIFICATE OF DEPOSIT; COMMON STOCK  
**Sum of All Relief Requested:** \$9,787.50  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 04/29/2010  
**Sum of All Relief Awarded:** \$1,162.50

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

#### Disclosure 37 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-MARGIN CALLS; TRADING DISPUTES-SELL OUTS; TRADING DISPUTES-STOCK LOANS  
**Arbitration Forum:** FINRA  
**Case Initiated:** 01/06/2010  
**Case Number:** [09-06313](#)  
**Disputed Product Type:** COMMON STOCK; EXCHANGE-TRADED FUNDS  
**Sum of All Relief Requested:** \$8,465.20  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 07/28/2010  
**Sum of All Relief Awarded:** \$7,890.00

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



### Disclosure 38 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-EXCHANGES; ACCOUNT RELATED-TRANSFER; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; TRADING DISPUTES-TRANSFERS
<b>Arbitration Forum:</b>	FINRA
<b>Case Initiated:</b>	02/25/2010
<b>Case Number:</b>	<a href="#">10-00770</a>
<b>Disputed Product Type:</b>	MUTUAL FUNDS
<b>Sum of All Relief Requested:</b>	\$19,196.44
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	09/10/2010
<b>Sum of All Relief Awarded:</b>	\$9,212.50

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

### Disclosure 39 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-EXECUTIONS-EXECUTION PRICE
<b>Arbitration Forum:</b>	FINRA
<b>Case Initiated:</b>	03/25/2010
<b>Case Number:</b>	<a href="#">10-01313</a>
<b>Disputed Product Type:</b>	EXCHANGE-TRADED FUNDS
<b>Sum of All Relief Requested:</b>	\$16,555.00
<b>Disposition:</b>	AWARD AGAINST PARTY



**Disposition Date:** 08/26/2010

**Sum of All Relief Awarded:** \$5,625.01

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

#### Disclosure 40 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER

**Arbitration Forum:** FINRA

**Case Initiated:** 05/10/2010

**Case Number:** [10-01450](#)

**Disputed Product Type:** MUTUAL FUNDS; OTHER TYPES OF SECURITIES

**Sum of All Relief Requested:** \$750,000.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 08/01/2011

**Sum of All Relief Awarded:** \$49,976.00

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

#### Disclosure 41 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER

**Arbitration Forum:** FINRA

**Case Initiated:** 05/20/2010

**Case Number:** [10-01682](#)

**Disputed Product Type:** MUTUAL FUNDS

**Sum of All Relief Requested:** \$24,150.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 12/07/2010  
**Sum of All Relief Awarded:** \$775.00

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

#### Disclosure 42 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-MISREPRESENTATION  
**Arbitration Forum:** FINRA  
**Case Initiated:** 07/09/2010  
**Case Number:** [10-02507](#)  
**Disputed Product Type:** COMMON STOCK  
**Sum of All Relief Requested:** \$25,000.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 12/29/2010  
**Sum of All Relief Awarded:** \$2,925.00

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

#### Disclosure 43 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE  
**Arbitration Forum:** FINRA  
**Case Initiated:** 11/22/2010  
**Case Number:** [10-05193](#)  
**Disputed Product Type:** OTHER TYPES OF SECURITIES



**Sum of All Relief Requested:** \$39,713.72  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 10/12/2011  
**Sum of All Relief Awarded:** \$6,494.00

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

#### Disclosure 44 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:**  
**Arbitration Forum:** FINRA  
**Case Initiated:** 01/03/2011  
**Case Number:** [10-05727](#)  
**Disputed Product Type:**  
**Sum of All Relief Requested:** Unspecified Damages  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 06/04/2012  
**Sum of All Relief Awarded:** \$622,000.01

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

#### Disclosure 45 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-EXECUTIONS-EXECUTION PRICE; DO NOT USE-EXECUTIONS-LIMIT V MRKT ORDR  
**Arbitration Forum:** FINRA  
**Case Initiated:** 06/21/2012  
**Case Number:** [12-02207](#)  
**Disputed Product Type:** COMMON STOCK



**Sum of All Relief Requested:** \$177.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 12/14/2012  
**Sum of All Relief Awarded:** \$227.00

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

#### Disclosure 46 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS  
**Arbitration Forum:** FINRA  
**Case Initiated:** 07/26/2012  
**Case Number:** [12-02327](#)  
**Disputed Product Type:** MUTUAL FUNDS  
**Sum of All Relief Requested:** \$2,278.39  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 04/05/2013  
**Sum of All Relief Awarded:** \$1,128.00

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

#### Disclosure 47 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE  
**Arbitration Forum:** FINRA  
**Case Initiated:** 02/28/2013  
**Case Number:** [13-00523](#)

**Disputed Product Type:** MUTUAL FUNDS; OTHER TYPES OF SECURITIES  
**Sum of All Relief Requested:** Unspecified Damages  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 03/03/2014  
**Sum of All Relief Awarded:** \$124,903.52

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

#### Disclosure 48 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-FAILURE TO SUPERVISE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE  
**Arbitration Forum:** FINRA  
**Case Initiated:** 05/14/2013  
**Case Number:** [13-01359](#)  
**Disputed Product Type:** OTHER TYPES OF SECURITIES  
**Sum of All Relief Requested:** \$28,191.53  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 04/10/2014  
**Sum of All Relief Awarded:** \$18,000.00

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

#### Disclosure 49 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT RELATED-ERRORS-CHARGES  
**Arbitration Forum:** FINRA  
**Case Initiated:** 09/06/2013



**Case Number:** [13-02448](#)  
**Disputed Product Type:** MUTUAL FUNDS  
**Sum of All Relief Requested:** \$50,000.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 05/16/2014  
**Sum of All Relief Awarded:** \$14,300.00

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

#### Disclosure 50 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE  
**Arbitration Forum:** FINRA  
**Case Initiated:** 11/05/2013  
**Case Number:** [13-03202](#)  
**Disputed Product Type:** COMMON STOCK  
**Sum of All Relief Requested:** \$547,391.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 05/21/2015  
**Sum of All Relief Awarded:** \$75,000.00

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

#### Disclosure 51 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-EXECUTIONS-OTHER  
**Arbitration Forum:** FINRA





**Case Initiated:** 02/24/2014  
**Case Number:** [14-00250](#)  
**Disputed Product Type:** MUTUAL FUNDS  
**Sum of All Relief Requested:** \$7,195.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 09/12/2014  
**Sum of All Relief Awarded:** \$6,595.00

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

#### Disclosure 52 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER  
**Arbitration Forum:** FINRA  
**Case Initiated:** 01/28/2015  
**Case Number:** [15-00171](#)  
**Disputed Product Type:** COMMON STOCK; OPTIONS  
**Sum of All Relief Requested:** \$22,649.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 02/23/2016  
**Sum of All Relief Awarded:** \$23,174.00

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

#### Disclosure 53 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER; DO NOT USE-OTHER-OTHER



**Arbitration Forum:** FINRA  
**Case Initiated:** 06/04/2015  
**Case Number:** [15-01169](#)  
**Disputed Product Type:**  
**Sum of All Relief Requested:** Unspecified Damages  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 12/19/2016  
**Sum of All Relief Awarded:** \$31,682.01

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

#### Disclosure 54 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER;  
ACCOUNT RELATED-OTHER  
**Arbitration Forum:** FINRA  
**Case Initiated:** 06/15/2016  
**Case Number:** [16-01451](#)  
**Disputed Product Type:** OTHER TYPES OF SECURITIES  
**Sum of All Relief Requested:** \$13,599.45  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 01/31/2017  
**Sum of All Relief Awarded:** \$13,584.50

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

#### Disclosure 55 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO



SUPERVISE

**Arbitration Forum:** FINRA  
**Case Initiated:** 03/03/2017  
**Case Number:** [17-00506](#)  
**Disputed Product Type:** 401(K)  
**Sum of All Relief Requested:** \$30,818.55  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 07/25/2017  
**Sum of All Relief Awarded:** \$21,774.68

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

#### Disclosure 56 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER; ACCOUNT RELATED-TRANSFER  
**Arbitration Forum:** FINRA  
**Case Initiated:** 06/26/2017  
**Case Number:** [17-01568](#)  
**Disputed Product Type:** OPTIONS  
**Sum of All Relief Requested:** \$45,093.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 06/20/2018  
**Sum of All Relief Awarded:** \$32,881.00

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

#### Disclosure 57 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION



<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE
<b>Arbitration Forum:</b>	FINRA
<b>Case Initiated:</b>	01/15/2019
<b>Case Number:</b>	<a href="#">19-00143</a>
<b>Disputed Product Type:</b>	COMMON STOCK; WARRANTS/RIGHTS
<b>Sum of All Relief Requested:</b>	\$32,958.49
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	05/28/2019
<b>Sum of All Relief Awarded:</b>	\$15,300.00

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

#### Disclosure 58 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE
<b>Arbitration Forum:</b>	FINRA
<b>Case Initiated:</b>	06/05/2019
<b>Case Number:</b>	<a href="#">19-00796</a>
<b>Disputed Product Type:</b>	EXCHANGE-TRADED FUNDS; OTHER TYPES OF SECURITIES
<b>Sum of All Relief Requested:</b>	\$100,000.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	03/10/2020
<b>Sum of All Relief Awarded:</b>	\$34,125.00

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

#### Disclosure 59 of 113



**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT RELATED-FAILURE TO SUPERVISE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 01/01/1987  
**Case Number:** [87-01772](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES  
**Sum of All Relief Requested:** \$562.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 07/14/1989  
**Sum of All Relief Awarded:** \$585.00

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

#### Disclosure 60 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:**  
**Case Number:** [87-01874](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES  
**Sum of All Relief Requested:** \$441.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 06/09/1989  
**Sum of All Relief Awarded:** \$177.00

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

**Disclosure 61 of 113**

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT RELATED-EXCHANGES; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	
<b>Case Number:</b>	<a href="#">87-01882</a>
<b>Disputed Product Type:</b>	CORPORATE BONDS; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
<b>Sum of All Relief Requested:</b>	\$1,800.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	05/18/1989
<b>Sum of All Relief Awarded:</b>	\$3,083.00

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

**Disclosure 62 of 113**

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT RELATED-MARGIN CALLS; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	01/01/1988
<b>Case Number:</b>	<a href="#">88-01809</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
<b>Sum of All Relief Requested:</b>	\$175,000.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	11/20/1989
<b>Sum of All Relief Awarded:</b>	\$30,000.00

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

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#### Disclosure 63 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	01/01/1988
<b>Case Number:</b>	<a href="#">88-02556</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
<b>Sum of All Relief Requested:</b>	\$23,718.58
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	07/14/1989
<b>Sum of All Relief Awarded:</b>	\$13,818.58

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

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#### Disclosure 64 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	01/01/1988
<b>Case Number:</b>	<a href="#">88-03424</a>
<b>Disputed Product Type:</b>	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
<b>Sum of All Relief Requested:</b>	\$5,000.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	05/31/1989



**Sum of All Relief Awarded:** \$1,000.00

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

#### Disclosure 65 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT RELATED-MARGIN CALLS; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 01/01/1988

**Case Number:** [88-03429](#)

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

**Sum of All Relief Requested:** \$27,032.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 07/23/1990

**Sum of All Relief Awarded:** \$27,032.00

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

#### Disclosure 66 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 10/30/1989

**Case Number:** [89-02803](#)

**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

**Sum of All Relief Requested:** \$120,000.00

**Disposition:** AWARD AGAINST PARTY





**Disposition Date:** 10/29/1990

**Sum of All Relief Awarded:** \$29,851.55

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

#### Disclosure 67 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-MISREPRESENTATION; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 01/01/1989

**Case Number:** [89-03383](#)

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

**Sum of All Relief Requested:** \$7,230.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 04/06/1990

**Sum of All Relief Awarded:** \$7,230.00

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

#### Disclosure 68 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 01/01/1989

**Case Number:** [89-03455](#)

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



**Sum of All Relief Requested:** \$434.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 03/02/1990  
**Sum of All Relief Awarded:** \$434.00

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

#### Disclosure 69 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 04/03/1990  
**Case Number:** [90-00652](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; GOVERNMENT SECURITIES  
**Sum of All Relief Requested:** \$3,713.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 02/06/1991  
**Sum of All Relief Awarded:** \$813.56

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

#### Disclosure 70 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 07/09/1990  
**Case Number:** [90-01714](#)



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

**Sum of All Relief Requested:** \$10,000.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 03/20/1991

**Sum of All Relief Awarded:** \$4,842.00

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

#### Disclosure 71 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 01/21/1991

**Case Number:** [90-03634](#)

**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

**Sum of All Relief Requested:** \$2,424.54

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 06/04/1991

**Sum of All Relief Awarded:** \$2,424.54

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

#### Disclosure 72 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-MISREPRESENTATION; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD



**Case Initiated:** 05/30/1991  
**Case Number:** [91-01428](#)  
**Disputed Product Type:** CORPORATE BONDS; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$8,660.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 01/10/1992  
**Sum of All Relief Awarded:** \$1,740.00

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

#### Disclosure 73 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT;  
ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-OTHER  
**Arbitration Forum:** NASD  
**Case Initiated:** 05/29/1991  
**Case Number:** [91-01512](#)  
**Disputed Product Type:** COMMON STOCK; UNKNOWN TYPE OF SECURITIES  
**Sum of All Relief Requested:** \$90,015.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 04/28/1992  
**Sum of All Relief Awarded:** \$11,172.00

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

#### Disclosure 74 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-NEGLIGENCE; DO  
NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD  
**Case Initiated:** 06/16/1992  
**Case Number:** [92-01780](#)  
**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$156,000.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 05/17/1993  
**Sum of All Relief Awarded:** \$7,200.00

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

#### Disclosure 75 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE  
**Arbitration Forum:** NASD  
**Case Initiated:** 06/11/1992  
**Case Number:** [92-01811](#)  
**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$7,902.05  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 09/21/1993  
**Sum of All Relief Awarded:** \$18,988.43

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

#### Disclosure 76 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION

<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	12/16/1992
<b>Case Number:</b>	<a href="#">92-03699</a>
<b>Disputed Product Type:</b>	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
<b>Sum of All Relief Requested:</b>	\$1,154.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	07/28/1993
<b>Sum of All Relief Awarded:</b>	\$674.00

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

#### Disclosure 77 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	12/14/1992
<b>Case Number:</b>	<a href="#">92-04061</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES
<b>Sum of All Relief Requested:</b>	\$7,081.25
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	08/25/1993
<b>Sum of All Relief Awarded:</b>	\$7,021.25

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

#### Disclosure 78 of 113

<b>Reporting Source:</b>	Regulator
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<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-EXECUTIONS-EXECUTION PRICE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	03/19/1993
<b>Case Number:</b>	<a href="#">93-00484</a>
<b>Disputed Product Type:</b>	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
<b>Sum of All Relief Requested:</b>	\$2,550.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	07/20/1993
<b>Sum of All Relief Awarded:</b>	\$1,050.00

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

#### Disclosure 79 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	04/15/1993
<b>Case Number:</b>	<a href="#">93-01291</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OPTIONS
<b>Sum of All Relief Requested:</b>	\$29,249.60
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	01/11/1994
<b>Sum of All Relief Awarded:</b>	\$9,562.00

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

#### Disclosure 80 of 113



**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 07/21/1993  
**Case Number:** [93-02225](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; PREFERRED STOCK  
**Sum of All Relief Requested:** \$5,916.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 02/04/1994  
**Sum of All Relief Awarded:** \$6,066.00

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

#### Disclosure 81 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE  
**Arbitration Forum:** NASD  
**Case Initiated:** 08/02/1993  
**Case Number:** [93-02854](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OPTIONS  
**Sum of All Relief Requested:** \$57,517.75  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 08/03/1995  
**Sum of All Relief Awarded:** \$57,517.21

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





### Disclosure 82 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	01/13/1994
<b>Case Number:</b>	<a href="#">93-05048</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; PREFERRED STOCK
<b>Sum of All Relief Requested:</b>	\$1,124.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	09/14/1994
<b>Sum of All Relief Awarded:</b>	\$1,124.00

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

### Disclosure 83 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	03/11/1994
<b>Case Number:</b>	<a href="#">93-05226</a>
<b>Disputed Product Type:</b>	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
<b>Sum of All Relief Requested:</b>	\$2,000.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	06/27/1994
<b>Sum of All Relief Awarded:</b>	\$2,050.00

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

**Disclosure 84 of 113**

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	03/24/1994
<b>Case Number:</b>	<a href="#">94-00420</a>
<b>Disputed Product Type:</b>	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
<b>Sum of All Relief Requested:</b>	\$1,300,000.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	08/24/1998
<b>Sum of All Relief Awarded:</b>	\$134,994.16

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

**Disclosure 85 of 113**

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	05/19/1994
<b>Case Number:</b>	<a href="#">94-01135</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; WARRANTS/RIGHTS
<b>Sum of All Relief Requested:</b>	\$10,000.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	02/24/1995
<b>Sum of All Relief Awarded:</b>	\$4,620.00



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

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#### Disclosure 86 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	DO NOT USE-NO OTHER CONTROVERSY INVOLVED; UNKNOWN TYPE OF CONTROVERSIES
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	09/08/1994
<b>Case Number:</b>	<a href="#">94-01167</a>
<b>Disputed Product Type:</b>	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OPTIONS
<b>Sum of All Relief Requested:</b>	
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	11/13/1995
<b>Sum of All Relief Awarded:</b>	

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

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#### Disclosure 87 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-OTHER; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	06/06/1994
<b>Case Number:</b>	<a href="#">94-01539</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
<b>Sum of All Relief Requested:</b>	Unspecified Damages
<b>Disposition:</b>	AWARD AGAINST PARTY

**Disposition Date:** 01/02/1996

**Sum of All Relief Awarded:** \$746.68

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

### Disclosure 88 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-EXECUTIONS-EXECUTION PRICE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 05/26/1994

**Case Number:** [94-01649](#)

**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

**Sum of All Relief Requested:** \$1,875.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 04/11/1995

**Sum of All Relief Awarded:** \$1,875.00

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

### Disclosure 89 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 07/21/1994

**Case Number:** [94-02225](#)

**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OPTIONS

**Sum of All Relief Requested:** \$118,535.55



**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 07/25/1995  
**Sum of All Relief Awarded:** \$25,000.00

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

#### Disclosure 90 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 10/19/1994  
**Case Number:** [94-03475](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OPTIONS  
**Sum of All Relief Requested:** \$70,000.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 08/28/1996  
**Sum of All Relief Awarded:** \$109,040.00

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

#### Disclosure 91 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 12/28/1994  
**Case Number:** [94-04980](#)



**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$22,400.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 03/06/1996  
**Sum of All Relief Awarded:** \$10,449.05

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

#### Disclosure 92 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 03/03/1995  
**Case Number:** [94-05274](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; WARRANTS/RIGHTS  
**Sum of All Relief Requested:** \$10,000.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 10/31/1995  
**Sum of All Relief Awarded:** \$6,749.00

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

#### Disclosure 93 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 01/30/1995



**Case Number:** [95-00328](#)

**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUNICIPAL BOND FUNDS

**Sum of All Relief Requested:** \$7,875.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 10/10/1995

**Sum of All Relief Awarded:** \$500.00

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

#### Disclosure 94 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 03/27/1995

**Case Number:** [95-00747](#)

**Disputed Product Type:** CORPORATE BONDS; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; GINNIE MAES; MUTUAL FUNDS

**Sum of All Relief Requested:** \$2,083.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 10/20/1995

**Sum of All Relief Awarded:** \$2,133.00

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

#### Disclosure 95 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; DO NOT USE-EXECUTIONS-EXECUTION PRICE; DO NOT



USE-EXECUTIONS-FAILURE TO EXECUTE

**Arbitration Forum:** NASD

**Case Initiated:** 03/14/1995

**Case Number:** [95-01191](#)

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

**Sum of All Relief Requested:** \$21,565.63

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 02/09/1996

**Sum of All Relief Awarded:** \$12,934.98

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

#### Disclosure 96 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-MISREPRESENTATION; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 05/26/1995

**Case Number:** [95-02488](#)

**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

**Sum of All Relief Requested:** \$3,500.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 11/01/1995

**Sum of All Relief Awarded:** \$1,500.00

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

#### Disclosure 97 of 113

**Reporting Source:** Regulator





**Type of Event:** ARBITRATION

**Allegations:** DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 10/27/1995

**Case Number:** [95-05019](#)

**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS

**Sum of All Relief Requested:** \$27,346.93

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 03/02/1998

**Sum of All Relief Awarded:** \$8,400.00

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

#### Disclosure 98 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 04/25/1996

**Case Number:** [96-01666](#)

**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OPTIONS

**Sum of All Relief Requested:** \$11,950.00

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 09/18/1997

**Sum of All Relief Awarded:** \$1,312.50

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



### Disclosure 99 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	11/11/1996
<b>Case Number:</b>	<a href="#">96-03086</a>
<b>Disputed Product Type:</b>	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
<b>Sum of All Relief Requested:</b>	\$945,129.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	08/25/1997
<b>Sum of All Relief Awarded:</b>	\$295,632.00

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

### Disclosure 100 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	12/06/1996
<b>Case Number:</b>	<a href="#">96-04720</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OPTIONS
<b>Sum of All Relief Requested:</b>	\$1,852,046.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	08/27/1998
<b>Sum of All Relief Awarded:</b>	\$46,966.00

There may be a non-monetary award associated with this arbitration.

Please select the Case Number above to view more detailed information.

### Disclosure 101 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-OTHER; TRADING DISPUTES-SELL OUTS
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	08/08/1997
<b>Case Number:</b>	<a href="#">97-03633</a>
<b>Disputed Product Type:</b>	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
<b>Sum of All Relief Requested:</b>	\$301,000.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	08/19/1998
<b>Sum of All Relief Awarded:</b>	\$4,268.00

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

### Disclosure 102 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	09/22/1997
<b>Case Number:</b>	<a href="#">97-04529</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
<b>Sum of All Relief Requested:</b>	\$5,353.47
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	02/19/1998
<b>Sum of All Relief Awarded:</b>	\$1,000.00



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

#### Disclosure 103 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-NO OTHER CONTROVERSY INVOLVED; TRADING DISPUTES-OTHER
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	01/22/1998
<b>Case Number:</b>	<a href="#">97-05495</a>
<b>Disputed Product Type:</b>	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OPTIONS
<b>Sum of All Relief Requested:</b>	\$1,644,440.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	09/22/1998
<b>Sum of All Relief Awarded:</b>	\$11,110.00

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

#### Disclosure 104 of 113

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	03/23/1998
<b>Case Number:</b>	<a href="#">98-00367</a>
<b>Disputed Product Type:</b>	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
<b>Sum of All Relief Requested:</b>	\$5,714.92
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	11/02/1998



**Sum of All Relief Awarded:** \$5,559.92

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

#### Disclosure 105 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT;  
DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-NO OTHER  
CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 03/20/1998

**Case Number:** [98-00943](#)

**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS

**Sum of All Relief Requested:** \$9,639.66

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 08/14/1998

**Sum of All Relief Awarded:** \$86.42

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

#### Disclosure 106 of 113

**Reporting Source:** Regulator

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-  
TRANSFER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

**Arbitration Forum:** NASD

**Case Initiated:** 08/20/1998

**Case Number:** [98-02492](#)

**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

**Sum of All Relief Requested:** \$36,985.00



**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 05/03/2000  
**Sum of All Relief Awarded:** \$41,064.60

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

#### Disclosure 107 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 10/01/1998  
**Case Number:** [98-03595](#)  
**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$6,161.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 08/20/1999  
**Sum of All Relief Awarded:** \$6,161.00

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

#### Disclosure 108 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-EXECUTIONS-EXECUTION PRICE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD  
**Case Initiated:** 02/18/1999  
**Case Number:** [98-04774](#)



**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$4,000.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 10/04/1999  
**Sum of All Relief Awarded:** \$4,000.00

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

#### Disclosure 109 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED; DO NOT USE-OTHER-ON-LINE TRADING DISPUTE  
**Arbitration Forum:** NASD  
**Case Initiated:** 04/29/1999  
**Case Number:** [99-00633](#)  
**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$6,000.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 02/14/2000  
**Sum of All Relief Awarded:** \$3,750.00

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

#### Disclosure 110 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED  
**Arbitration Forum:** NASD



**Case Initiated:** 07/19/1999  
**Case Number:** [99-02600](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS  
**Sum of All Relief Requested:** \$6,362.46  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 03/28/2000  
**Sum of All Relief Awarded:** \$2,850.00

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

#### Disclosure 111 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE  
**Arbitration Forum:** NASD  
**Case Initiated:** 12/02/1999  
**Case Number:** [99-04579](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS  
**Sum of All Relief Requested:** \$1,198.60  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 10/24/2000  
**Sum of All Relief Awarded:** \$1,198.60

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

#### Disclosure 112 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-EXECUTIONS-INCORRECT QUANTITY; DO NOT USE-NO OTHER CONTROVERSY INVOLVED



**Arbitration Forum:** NASD  
**Case Initiated:** 11/18/1999  
**Case Number:** [99-04610](#)  
**Disputed Product Type:** DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OPTIONS  
**Sum of All Relief Requested:** \$11,732.00  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 10/30/2000  
**Sum of All Relief Awarded:** \$5,500.00

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

#### Disclosure 113 of 113

**Reporting Source:** Regulator  
**Type of Event:** ARBITRATION  
**Allegations:** DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED; TRADING DISPUTES-BUY IN  
**Arbitration Forum:** NASD  
**Case Initiated:** 01/10/2000  
**Case Number:** [99-05296](#)  
**Disputed Product Type:** COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE  
**Sum of All Relief Requested:** \$19,753.12  
**Disposition:** AWARD AGAINST PARTY  
**Disposition Date:** 11/17/2000  
**Sum of All Relief Awarded:** \$2,718.76

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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