

## BrokerCheck Report

### MILLER TABAK HIRSCH & CO.

CRD# 10384

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

## 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:
  - 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
  - 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).



MILLER TABAK HIRSCH & CO.

CRD# 10384

SEC# 8-26935

Main Office Location

331 MADISON AVENUE  
NEW YORK, NY 10017

Mailing Address

331 MADISON AVENUE  
NEW YORK, NY 10017

Business Telephone Number

(212) 370-0040

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 partnership.  
This firm was formed in New York on 03/17/1982.  
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 brokerage firm is no longer registered with FINRA or a national securities exchange.

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 | 14    |



## Firm Profile

This firm is classified as a partnership.

This firm was formed in New York on 03/17/1982.

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.

### **MILLER TABAK HIRSCH & CO.**

**Doing business as MILLER TABAK HIRSCH & CO.**

**CRD#** 10384

**SEC#** 8-26935

### **Main Office Location**

331 MADISON AVENUE  
NEW YORK, NY 10017

### **Mailing Address**

331 MADISON AVENUE  
NEW YORK, NY 10017

### **Business Telephone Number**

(212) 370-0040



## 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>                                | JEFFCO MANAGEMENT, LLC |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Domestic Entity        |
| <b>Position</b>   | MANAGING MEMBER        |
| <b>Position Start Date</b>  | 02/1999                |
| <b>Percentage of Ownership</b>  | 50% but less than 75%  |
| <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>                                | MTH HOLDINGS, INC.    |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Domestic Entity       |
| <b>Position</b>   | MEMBER                |
| <b>Position Start Date</b>  | 02/1998               |
| <b>Percentage of Ownership</b>  | 50% but less than 75% |
| <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>                        | KOGGAN, ROBERT PAUL<br>838392 |
| <b>Is this a domestic or foreign entity or an individual?</b> | Individual                    |
| <b>Position</b>   | MEMBER                        |
| <b>Position Start Date</b>                                    | 09/1998                       |
| <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

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**Legal Name & CRD# (if any):** MAYBROWN, BRETT STEVEN  
1695705

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

**Position** CHIEF FINANCIAL OFFICER

**Position Start Date** 09/1998

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** SEIDMAN, LILLIAN BETH  
2618606

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

**Position** MEMBER

**Position Start Date** 01/1999

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** SKUPP, MICHELE HILLER  
726570

## Firm Profile



### Direct Owners and Executive Officers (continued)

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

**Position** MEMBER

**Position Start Date** 01/1999

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

**Legal Name & CRD# (if any):** ZOLPE, WILLIAM ROBERT  
1130962

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

**Position** MEMBER

**Position Start Date** 09/1998

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No



## 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>                                | MILLER, JEFFREY DAVID<br>334997 |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Individual                      |
| <b>Company through which indirect ownership is established</b>        | JEFFCO MANAGEMENT, LLC          |
| <b>Relationship to Direct Owner</b>                                   | MEMBER                          |
| <b>Relationship Established</b>                                       | 02/1999                         |
| <b>Percentage of Ownership</b>  | 50% but less than 75%           |
| <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>                                | TABAK, JEFFREY STEVEN<br>856416 |
| <b>Is this a domestic or foreign entity or an individual?</b>         | Individual                      |
| <b>Company through which indirect ownership is established</b>        | JEFFCO MANAGEMENT, LLC          |
| <b>Relationship to Direct Owner</b>                                   | MEMBER                          |
| <b>Relationship Established</b>                                       | 02/1999                         |
| <b>Percentage of Ownership</b>  | 50% but less than 75%           |
| <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> | JEFFCO MANAGEMENT, LLC |
|--|------------------------|



Firm Profile



Indirect Owners (continued)

|  |                       |
|--|-----------------------|
| Is this a domestic or foreign entity or an individual?         | Domestic Entity       |
| Company through which indirect ownership is established        | MTH HOLDINGS, INC.    |
| Relationship to Direct Owner                                   | SHAREHOLDER           |
| Relationship Established                                       | 02/1999               |
| Percentage of Ownership  | 25% but less than 50% |
| Does this owner direct the management or policies of the firm? | Yes                   |
| Is this a public reporting company?                            | 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 no longer registered.**

**The firm's registration was from 12/11/1981 to 08/21/2000.**



## 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 14 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 making inter-dealer markets in corporation securities over-the-counter

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)

U S. government securities dealer

U S. government securities broker

Municipal securities dealer

Municipal securities broker

Put and call broker or dealer or option writer

Broker or dealer selling tax shelters or limited partnerships in primary distributions

Trading securities for own account

Private placements of securities

## Firm Operations



### Clearing Arrangements

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

### Introducing Arrangements

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

|                          |  |
|--------------------------|--|
| <b>Name:</b>             | BEAR STEARNS SECURITIES CORP   |
| <b>Business Address:</b> | 245 PARK AVENUE<br>NEW YORK, NY 10167  |
| <b>Effective Date:</b>   | 05/22/1991   |
| <b>Description:</b>      | THE APPLICANT INTRODUCES CUSTOMERS TO BEAR STEARNS ON A FULLY DISCLOSED BASIS. |

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## Firm Operations

### Industry Arrangements



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

**Name:** BEAR STEARNS SECURITIES CORP.  
**Business Address:** 245 PARK AVENUE  
NEW YORK, NY 10167  
**Effective Date:** 05/22/1991  
**Description:** ACCORDING TO THE FULLY DISCLOSED ARRANGEMENT, BEAR STEARNS PREPARES AND MAINTAINS CUSTOMER CONFIRMATIONS AND CUSTOMER STATEMENTS.

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

**Name:** BEAR STEARNS SECURITIES CORP.  
**Business Address:** 245 PARK AVENUE  
NEW YORK, NY 10167  
**Effective Date:** 05/22/1991  
**Description:** ACCORDING TO THE STANDARD INDUSTRY PRACTICE IN FULLY DISCLOSED CLEARING AGREEMENTS, BEAR STEARNS HOLDS AND MAINTAINS PROPRIETARY SECURITIES AND FUNDS FOR THE APPLICANT.

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

**Name:** BEAR STEARNS  
**Business Address:** 245 PARK AVENUE  
NEW YORK, NY 10167  
**Effective Date:** 05/22/1991  
**Description:** ACCORDING TO THE STANDARD INDUSTRY PRACTICE IN FULLY DISCLOSED CLEARING AGREEMENTS, BEAR STEARNS HOLDS AND MAINTAINS CUSTOMER SECURITIES AND FUNDS FOR COMPLIANCE WITH SEC FINANCIAL RESPONSIBILITY RULES.

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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.**

**MILLER TABAK + CO., LLC is under common control with the firm.**

|  |  |
|--|--|
| <b>CRD #:</b>                          | 47293  |
| <b>Business Address:</b>               | 331 MADISON AVENUE<br>NEW YORK, NY 10017   |
| <b>Effective Date:</b>                 | 09/02/1998   |
| <b>Foreign Entity:</b>                 | No   |
| <b>Country:</b>                        |  |
| <b>Securities Activities:</b>          | Yes  |
| <b>Investment Advisory Activities:</b> | No   |
| <b>Description:</b>                    | MILLER TABAK & CO. LLC (47293) IS THE SUCCESSOR FIRM OF MILLER TABAK HIRSCH & CO. (10384). ONCE APPROVED THE SUCCESSION PROCESS WILL BE COMPLETED AND MILLER TABAK HIRSCH & CO. (10384) WILL FILE A BDW. |

**MTH ASSET MANAGEMENT, INC. is controlled by the firm.**

|  |   |
|--|---|
| <b>Business Address:</b>               | 331 MADISON AVENUE<br>NEW YORK, NY 10017  |
| <b>Effective Date:</b>                 | 12/30/1987  |
| <b>Foreign Entity:</b>                 | No  |
| <b>Country:</b>                        |   |
| <b>Securities Activities:</b>          | No  |
| <b>Investment Advisory Activities:</b> | Yes   |
| <b>Description:</b>                    | MTH ASSET MANAGEMENT, INC. IS THE GENERAL PARTNER OF THE LIMITED PARTNERSHIP MTH ASSET MANAGEMENT, A REGISTERED |

## Firm Operations



### Organization Affiliates (continued)

INVESTMENT ADVISOR. BOTH THE GENERAL PARTNER AND THE PARTNERSHIP ARE WHOLLY OWNED SUBSIDIARIES OF THE APPLICANT.

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#### MTH ASSET MANAGEMENT is controlled by the firm.

**Business Address:** 331 MADISON AVENUE  
NEW YORK, NY 10017

**Effective Date:** 12/30/1987

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** THIS PARTNERSHIP IS A WHOLLY OWNED SUBSIDIARY OF THE APPLICANT.

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#### MTH ASSET MANAGEMENT is controlled by the firm.

**Business Address:** 331 MADISON AVENUE  
NEW YORK, NY 10017

**Effective Date:** 12/30/1987

**Foreign Entity:** No

**Country:**

**Securities Activities:** No

**Investment Advisory Activities:** Yes

**Description:** THIS PARTNERSHIP IS A WHOLLY OWNED SUBSIDIARY OF THE APPLICANT.

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#### MTH ASSET MANAGEMENT is controlled by the firm.

**Business Address:** 331 MADISON AVENUE  
NEW YORK, NY 10017

**Effective Date:** 12/30/1987

**Foreign Entity:** No

**Country:**

**Securities Activities:** No



## Firm Operations



### Organization Affiliates (continued)

**Investment Advisory Activities:** Yes

**Description:** THIS PARTNERSHIP IS A WHOLLY OWNED SUBSIDIARY OF THE APPLICANT.

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#### MTH CO. controls the firm.

**Business Address:** 331 MADISON AVENUE  
NEW YORK, NY 10017

**Effective Date:** 03/01/1982

**Foreign Entity:** No

**Country:**

**Securities Activities:** Yes

**Investment Advisory Activities:** No

**Description:** APPLICANT IS CONTROLLED BY MTH CO., WHICH IS THE MANAGING GENERAL PARTNER OF THE APPLICANT. MTH CO. IS A PARTNERSHIP COMPRISED OF THE FOLLOWING GENERAL PARTNERS: JEFFREY D. MILLER, JEFFREY S. TABAK AND GARY HIRSCH.

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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.

|                  | Pending | Final | On Appeal |
|------------------|---------|-------|-----------|
| Regulatory Event | 0       | 14    | 0         |



## 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:**
  - 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:**
  - 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:**
  - 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.
  - 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 14

**Reporting Source:** Regulator

**Current Status:** Final



**Allegations:** NASD RULES 2110 AND 6240(A): RESPONDENT FIRM ENGAGED IN A PATTERN OR PRACTICE OF LATE TRANSACTION REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES IN THAT IT FAILED TO REPORT TRANSACTIONS IN FIPS SECURITIES TO FIPS WITHIN FIVE MINUTES AFTER EXECUTION.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, K/N/A FINRA

**Date Initiated:** 07/24/2000

**Docket/Case Number:** CMS000169

**Principal Product Type:** Equity - OTC

**Other Product Type(s):**

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

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

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

**Resolution Date:** 07/24/2000

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

**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 \$15,000.

**Regulator Statement** 01-09-01: \$15,000 FINE PAID ON 08/28/00, INVOICE #00-MS-573.

#### Disclosure 2 of 14

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** NO LONGER IN BUSINESS

**Initiated By:** CALIFORNIA DEPARTMENT OF CORPORATIONS

**Date Initiated:** 08/31/2000

**Docket/Case Number:**

**URL for Regulatory Action:**

**Principal Product Type:** No Product

**Other Product Type(s):**

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

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

**Resolution:** Order

**Resolution Date:** 08/31/2000

**Sanctions Ordered:** Revocation/Expulsion/Denial

**Other Sanctions Ordered:**

**Sanction Details:** BROKER-DEALER CERTIFICATE SUMMARILY REVOKED; NO LONGER IN BUSINESS

### Disclosure 3 of 14

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** APPLICANT'S REPRESENTATIVE, PETER SARNI, MINOR RULE VIOLATION OF FALLING BELOW ACCEPTABLE LEVELS OF ORIGINAL BADGE AND TIME QUALITY OF CROWD TO CROWD TRANSACTIONS.

**Initiated By:** NEW YORK STOCK EXCHANGE

**Date Initiated:** 03/01/1999

**Docket/Case Number:** UNAVAILABLE

**Principal Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

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

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

**Resolution:** Settled

**Resolution Date:** 03/01/1999

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

**Other Sanctions Ordered:**

**Sanction Details:** \$500.00 PAID.



#### Disclosure 4 of 14

|   |  |
|---|--|
| <b>Reporting Source:</b>                    | Firm   |
| <b>Current Status:</b>                      | Final  |
| <b>Allegations:</b>                         | APPLICANT FAILED TO FILE CERTAIN FINANCIAL STATEMENTS IN A TIMELY MANNER.                                |
| <b>Initiated By:</b>                        | NATIONAL FUTURES ASSOCIATION   |
| <b>Date Initiated:</b>                      | 02/01/1995   |
| <b>Docket/Case Number:</b>                  | 93-BCC-021   |
| <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>                          | Acceptance, Waiver & Consent(AWC)  |
| <b>Resolution Date:</b>                     | 02/01/1995   |
| <b>Sanctions Ordered:</b>                   | Monetary/Fine \$1,000.00   |
| <b>Other Sanctions Ordered:</b>             |  |
| <b>Sanction Details:</b>                    | \$1000.00 PAID   |
| <b>Firm Statement</b>                       | APPLICANT MAILED THE FINANCIAL STATEMENTS TO THE NFA CHICAGO OFFICE RATHER THAN THE NFA NEW YORK OFFICE. |

#### Disclosure 5 of 14

|                          |   |
|--------------------------|---|
| <b>Reporting Source:</b> | Firm  |
| <b>Current Status:</b>   | Final   |
| <b>Allegations:</b>      | VIOLATION OF CBOE RULE 4.11 IN THAT APPLICANT EXCEEDED POSITION LIMITS WITH RESPECT TO OPTION CONTRACTS OF THE PUT CLASS AND THE CALL CLASS ON THE SAME SIDE OF THE MARKET COVERING THE SAME UNDERLYING SECURITY. |
| <b>Initiated By:</b>     | CHICAGO BOARD OF OPTIONS (CBOE)   |
| <b>Date Initiated:</b>   | 09/01/1983  |



**Docket/Case Number:** UNAVAILABLE

**Principal Product Type:** Options

**Other Product Type(s):**

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

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

**Resolution:** Settled

**Resolution Date:** 12/01/1983

**Sanctions Ordered:** Monetary/Fine \$2,000.00

**Other Sanctions Ordered:**

**Sanction Details:** \$2000.00 PAID.

#### Disclosure 6 of 14

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** VIOLATION OF CBOE RULE 11.1 - FAILURE TO SUBMIT EXERCISE ADVICE FORM TO REPORT THE EXERCISE OF CERTAIN PUT CONTRACTS.

**Initiated By:** CHICAGO BOARD OF OPTIONS (CBOE)

**Date Initiated:** 12/02/1983

**Docket/Case Number:** UNAVAILABLE

**Principal Product Type:** Options

**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:** 12/02/1983

**Sanctions Ordered:** Monetary/Fine \$599.00

**Other Sanctions Ordered:**



**Sanction Details:** \$599.00 FINE PAID.

#### Disclosure 7 of 14

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** SEC RULE 17A-3, NASD RULES 2110, 3010 AND 4730: RESPONDENT FIRM ENTERED ORDERS INTO THE SMALL ORDER EXECUTION SYSTEM ON THE SAME SIDE OF THE MARKET IN SECURITIES, AND IN EACH INSTANCE, THE ORDER, BASED ON A SINGLE INVESTMENT DECISION, WAS LARGER THAN THE MAXIMUM ORDER SIZE FOR SOES, AND WAS BROKEN UP INTO SMALL PARTS AND ENTERED INTO SOES EXCEEDING THE SOES MAXIMUM ORDER SIZE IF AGGREGATED. THE FIRM ENTERED ORDERS FOR TRADES FROM ITS PROPRIETARY ACCOUNT AS SOES ORDERS FOR EXECUTION AGAINST A SOES MARKET MAKER IN VIOLATION OF MARKETPLACE RULE 4730, AND EXECUTED SECURITIES TRANSACTIONS FOR THE ACCOUNT OF ITS CUSTOMERS BUT FAILED TO MAKE AND KEEP CURRENT A MEMORANDUM OF EACH ORDER RECEIVED. THE FIRM ALSO FAILED TO ESTABLISH OR MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES REGARDING ITS TRADING AND MARKET MAKING ACTIVITIES TO PREVENT THE OCCURRENCE OF SUCH VIOLATIONS.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, K/N/A FINRA

**Date Initiated:** 04/11/2000

**Docket/Case Number:** C8A000021

**Principal Product Type:** Equity - OTC

**Other Product Type(s):**

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

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

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

**Resolution Date:** 04/11/2000

**Sanctions Ordered:** Censure  
Monetary/Fine \$17,500.00

**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 \$17,500. \$5,000 OF THE TOTAL \$17,500 FINE IS JOINT AND SEVERAL.

#### Regulator Statement

09-21-00: \$5,000 FINE PAID J&S 4/28/00, INVOICE 00-8A-248

09-21-00: \$12,500 FINE PAID 4/28/00, INVOICE 00-8A-249

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** APPLICANT VIOLATED MARKETPLACE RULE 4730 IN THAT THE MEMBER ENTERED ORDERS INTO SOES WHICH WERE BASED ON THE SAME INVESTMENT DECISION AND WERE LARGER THAN THE MAXIMUM ORDER SIZE FOR SOES WHEN AGGREGATED. APPLICANT ALSO ENTERED ORDERS FOR TWO TRADES FROM THE APPLICANT'S PROPRIETARY ACCOUNT.

**Initiated By:** NASD REGULATION

**Date Initiated:** 11/08/1999

**Docket/Case Number:** C8A000021

**Principal Product Type:** Equity - OTC

**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:** 03/08/2000

**Sanctions Ordered:** Censure  
Monetary/Fine \$12,500.00

**Other Sanctions Ordered:**

**Sanction Details:** FINE PAID 3/8/2000

**Firm Statement** CONTROL AFFILIATES BRETT MAYBROWN AND JEFFERY TABAK WERE NOT NAMED IN THE FINAL SETTLEMENT.

#### Disclosure 8 of 14

**Reporting Source:** Regulator



|   |   |
|---|---|
| <b>Current Status:</b>  | Final   |
| <b>Allegations:</b>   | NASD RULES 2110, 3010, 6240(A)(4) AND 6240(B)(4): RESPONDENT MEMBER FIRM: REPORTED THE INCORRECT BOND IDENTIFICATION SYMBOL TO FIPS IN A TRANSACTION IN A FIPS SECURITY; REPORTED THE INCORRECT TIME OF EXECUTION TO FIPS IN TRANSACTIONS IN FIPS SECURITIES; REPORTED THE INCORRECT SYMBOL TO FIPS INDICATING WHETHER A TRANSACTION IN A FIPS SECURITY WAS A BUY, SELL OR CROSS; REPORTED THE INCORRECT CONTRA SIDE TO FIPS IN TRANSACTIONS IN FIPS SECURITIES; REPORTED THE INCORRECT CONTRA SIDE TO FIPS IN TRANSACTIONS IN HIGH YIELD DEBT; REPORTED THE INCORRECT BOND IDENTIFICATION SYMBOL TO FIPS IN TRANSACTIONS IN HIGH YIELD DEBT; REPORTED THE INCORRECT UNIT PRICE TO FIPS IN TRANSACTIONS IN HIGH YIELD DEBT; REPORTED THE INCORRECT TIME OF EXECUTION TO FIPS IN TRANSACTIONS IN HIGH YIELD DEBT; AND FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS REGARDING FIPS. |
| <b>Initiated By:</b>  | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC., K/N/A FINRA   |
| <b>Date Initiated:</b>  | 07/26/1999  |
| <b>Docket/Case Number:</b>  | CMS990068   |
| <b>Principal Product Type:</b>  | Other   |
| <b>Other Product Type(s):</b>   | FIPS  |
| <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>   | 07/26/1999  |
| <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<br>Monetary/Fine \$8,000.00   |
| <b>Other Sanctions Ordered:</b>   |   |



**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 \$8,000.00.

**Regulator Statement** 02-04-00: \$8,000 FINE PAID ON 8/19/99, INVOICE #99-MS-691

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** APPLICANT REPORTED THE INCORRECT BOND ID SYMBOL TO FIPS, THE INCORRECT TIME OF EXECUTION TO FIPS, THE INCORRECT BUY SELL OR CROSS SYMBOL TO FIPS, THE INCORRECT CONTRA SIDE TO FIPS IN FIPS SECURITIES. APPLICANT REPORTED INCORRECT BOND ID SYMBOL TO FIPS, THE INCORRECT UNIT PRICE TO FIPS, THE INCORRECT CONTRA SIDE TO FIPS, THE INCORRECT TIME OF EXECUTION TIME TO FIPS IN TRANSACTIONS IN HIGH YIELD DEBT. APPLICANT FAILED TO MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS REGARDING FIPS. (NASD RULES 2110, 3010, 6240(A)(4), 6240(B)(4).

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

**Date Initiated:** 07/26/1999

**Docket/Case Number:** CMS990068

**Principal Product Type:** Other

**Other Product Type(s):**

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

**Other Sanction(s)/Relief Sought:** \$8000.00 FINE

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

**Resolution Date:** 07/26/1999

**Sanctions Ordered:** Censure  
Monetary/Fine \$8,000.00

**Other Sanctions Ordered:**

**Sanction Details:** \$8,000.00 FINE; CENSURE

**Firm Statement** 02-04-00, \$8,000.00 PAID ON 8/19/99, INVOICE #99-MS-691



## Disclosure 9 of 14

|   |   |
|---|---|
| <b>Reporting Source:</b>  | Regulator   |
| <b>Current Status:</b>  | Final   |
| <b>Allegations:</b>   | NASD RULE 6130(D)(6): RESPONDENT FIRM EXECUTED EIGHT SHORT SALE TRANSACTIONS WITHOUT IDENTIFYING EACH OF THE TRANSACTIONS AS SHORT SALE IN ITS ACT REPORTING. |
| <b>Initiated By:</b>  | NATIONAL ASSOCIATION OF SECURITIES DEALERS, K/N/A FINRA   |
| <b>Date Initiated:</b>  | 10/28/1997  |
| <b>Docket/Case Number:</b>  | CMS970043   |
| <b>Principal Product Type:</b>  | Other   |
| <b>Other Product Type(s):</b>   | UNSPECIFIED TYPE OF SECURITIES  |
| <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>   | 10/28/1997  |
| <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>   | Monetary/Fine \$800.00  |
| <b>Other Sanctions Ordered:</b>   |   |
| <b>Sanction Details:</b>  | WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS FINED \$800.00.  |
| <b>Regulator Statement</b>  | \$800.00 FINE PAID ON 12/8/97, INVOICE NO. 97-MS-978  |

**Reporting Source:** Firm

**Current Status:** Final



**Allegations:** APPLICANT EXECUTED EIGHT SHORT SALE TRANSACTIONS IN EAGL AND FAILED TO REPORT EACH OF THESE TRANSACTIONS TO ACT WITH A SHORT SALE INDICATOR.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS

**Date Initiated:** 08/05/1996

**Docket/Case Number:** CMS 970043 AWC

**Principal Product Type:** Equity - OTC

**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:** 10/01/1997

**Sanctions Ordered:** Monetary/Fine \$800.00

**Other Sanctions Ordered:**

**Sanction Details:** \$800.00 PAID.

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#### Disclosure 10 of 14

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** See summary

**Initiated By:** CBOE

**Date Initiated:** 12/17/1993

**Docket/Case Number:** 93-0013

**Principal Product Type:**

**Other Product Type(s):**

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

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



|                                 |   |
|---------------------------------|---|
| <b>Resolution:</b>              | Decision  |
| <b>Resolution Date:</b>         | 12/17/1993  |
| <b>Sanctions Ordered:</b>       | Monetary/Fine \$5,000.00  |
| <b>Other Sanctions Ordered:</b> |   |
| <b>Sanction Details:</b>        | Miller Tabak Hirsch & Co., Robert Koggan, and William Zolpe shall be and hereby are jointly and severally fined in the amount of five thousand dollars (\$5,000) and Respondent Robert Koggan is hereby admonished.   |
| <b>Regulator Statement</b>      | <p>1) following the partial execution of a MTH customer order to buy 100 BDK Feb 12-1/2 put option contracts ("customer put order"), Koggan engaged in a reversal strategy which would be completed upon the sale of 30 BDK Feb 12 -1/2 put option contracts on behalf of the MTH proprietary account;</p> <p>2) Koggan and Zolpe, on behalf of MTH, caused the remaining 30 contracts of the customer put order to be withheld from representation in the crowd, and entered and accepted for execution a MTH proprietary order to sell 30 BDK Feb 12 1/2 put option contracts at 2 7/16 (proprietary put order") for the purpose of executing the proprietary put order solely against the remaining 30 contracts of the customer put order, thereby completing a reversal for the MTH proprietary account; 3) Zolpe, on behalf of MTH, placed the proprietary put order in the book and as a result of Koggan's direction, Zolpe executed the proprietary put order solely against the remaining 30 contracts of the customer put order in a manner that excluded the crowd from participation; 4) Zolpe, on behalf of MTH, accepted and placed in the book the proprietary put order when he knew or should have known that the order was for the MTH proprietary account; and 5) MTH employees failed to properly record entry and execution times on MTH internal copies of proprietary orders. (CBOE Rules 4.1, 6.24a, 6.43, 6.45b, 7.4a and 15.1)</p> |

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|--------------------------|--|
| <b>Reporting Source:</b> | Firm   |
| <b>Current Status:</b>   | Final  |
| <b>Allegations:</b>      | <p>APPLICANT'S REPRESENTATIVES EXECUTED ORDERS IN A MANNER INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE AND IN A MANNER THAT EXCLUDED THE OTHER MEMBERS IN THE CROWD AND THAT IT VIOLATED CBOE RULES 4.1, 6.43, 6.45(B), 6.24(A), 7.4(A) AND 15.1.</p> |



**Initiated By:** CHICAGO BOARD OF OPTIONS (CBOE)  
**Date Initiated:** 12/01/1993  
**Docket/Case Number:** 93-0013  
**Principal Product Type:** Options  
**Other Product Type(s):**  
**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)  
**Other Sanction(s)/Relief Sought:**  
**Resolution:** Settled  
**Resolution Date:** 12/01/1993  
**Sanctions Ordered:** Monetary/Fine \$5,000.00  
**Other Sanctions Ordered:**  
**Sanction Details:** \$5000.00 PAID.

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**Reporting Source:** Firm  
**Current Status:** Final  
**Allegations:** APPLICANT'S REPRESENTATIVES EXECUTED ORDERS IN A MANNER INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE AND IN A MANNER THAT EXCLUDED THE OTHER MEMBERS IN THE CROWD AND THAT IT VIOLATED CBOE RULES 4.1, 6.43, 6.45(B), 6.24(A), 7.4(A) AND 15.1.

**Initiated By:** CHICAGO BOARD OF OPTIONS (CBOE)  
**Date Initiated:** 12/01/1993  
**Docket/Case Number:** 93-0013  
**Principal Product Type:** Options  
**Other Product Type(s):**  
**Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)  
**Other Sanction(s)/Relief Sought:**  
**Resolution:** Settled



**Resolution Date:** 12/01/1993  
**Sanctions Ordered:** Monetary/Fine \$5,000.00  
**Other Sanctions Ordered:**  
**Sanction Details:** \$5000.00 PAID.

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**Disclosure 11 of 14**

**Reporting Source:** Regulator  
**Current Status:** Final  
**Allegations:** THE MARYLAND SECURITIES COMMISSIONER ALLEGED MILLER TABAK HIRSCH & CO TRANSACTED SECURITIES WHILE NOT REGISTERED TO DO SO.  
**Initiated By:** MARYLAND DIVISION OF SECURITIES  
**Date Initiated:** 07/15/1992  
**Docket/Case Number:** BD-92-0100  
**URL for Regulatory Action:**  
**Principal Product Type:**  
**Other Product Type(s):**  
**Principal Sanction(s)/Relief Sought:**  
**Other Sanction(s)/Relief Sought:**  
**Resolution:** Consent  
**Resolution Date:** 07/15/1992  
**Sanctions Ordered:**  
**Other Sanctions Ordered:**  
**Sanction Details:** INFORMATION SUBMITTED BY MILLER TABAK CONCLUDED THAT SECURITIES TRANSACTIONS HAD BEEN EFFECTED. THE COMMISSIONER ACCEPTED A CONSENT ORDER AND THE PAYMENT OF ADMINISTRATIVE COSTS IN THE AMOUNT OF \$1,000.00.  
**Regulator Statement** THE BROKER-DEALER REGISTRATION BECAME EFFECTIVE 7/15/92.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** APPLICANT HAD ACTED AS A BROKER-DEALER IN THE STATE OF MARYLAND PRIOR TO THE EFFECTIVE DATE OF REGISTRATION.

**Initiated By:** STATE OF MARYLAND DIVISION OF SECURITIES.

**Date Initiated:** 07/15/1992

**Docket/Case Number:** UNAVAILABLE

**Principal Product Type:** Equity - OTC

**Other Product Type(s):**

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

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

**Resolution:** Decision

**Resolution Date:** 07/15/1992

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

**Other Sanctions Ordered:**

**Sanction Details:** REGISTRAND REIMBURSED THE MARYLAND DIVISION OF SECURITIES ADMINISTRATIVE COSTS OF \$1000.00.

**Firm Statement** MARYLAND DIVISION OF SECURITIES FOUND THAT THE REGISTRANT HAD ACTED AS A BROKER DEALER PRIOR TO THE EFFECTIVE DATE OF ITS REGISTRATION CONCURRENT WITH THE APPROVAL OF THE APPLICANT'S REGISTRATION AS A BROKER-DEALER.

#### Disclosure 12 of 14

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

**Initiated By:** ILLINOIS

**Date Initiated:** 03/29/1989

**Docket/Case Number:** H8900220

**URL for Regulatory Action:**



**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** Consent

**Resolution Date:** 05/08/1989

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

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement**

4/24/89: FORM U6 (8086-9089) DISCLOSES: ILLINOIS HAS ISSUED A NOTICE OF HEARING TO DETERMINE WHETHER AN ORDER OF REVOCATION, SUSPENSION OR CENSURE SHOULD BE IMPOSED AGAINST RESPONDENT MILLER TABAK HIRSCH & CO. ALLEGATIONS ARE THAT RESPONDENT FAILED TO TIMELY FILE REQUIRED FINANCIAL DOCUMENTS WITH THE SECRETARY OF STATE. HEARING DATE IS SET FOR JUNE 7, 1989. DOCKET/CASE #H8900220, DATED MARCH 29, 1989

6/5/89: AMENDED FORM U6 (8031-13589) DISCLOSES: BY MEANS OF STIPULATION, ILLINOIS HAS ENTERED A CONSENT ORDER AGAINST RESPONDENT. FINDINGS OF FACT AND CONCLUSIONS OF LAW ARE THAT RESPONDENT FAILED TO TIMELY FILE A REQUIRED FINANCIAL DOCUMENT WITH THE SECRETARY OF STATE THEREBY VIOLATING SECTION 12.D OF THE ILLINOIS SECURITIES LAW OF 1953, AS AMENDED. AN ADMINISTRATIVE FINE OF \$500 HAS BEEN ASSESSED. DOCKET/CASE #H8900220, DATED MAY 8, 1989

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** FAILURE OF APPLICANT TO FILE CERTAIN FINANCIAL AND OTHER MATERIAL WITH THE STATE OF ILLINOIS PURSUANT TO SECTION 12D OF ILLINOIS SECURITIES LAW OF 1953.

**Initiated By:** STATE OF ILLINOIS SECURITIES DEPARTMENT

**Date Initiated:** 05/01/1989



**Docket/Case Number:** 89CO220/CASE NO. H89 00220

**Principal Product Type:** No Product

**Other Product Type(s):**

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

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

**Resolution:** Consent

**Resolution Date:** 05/01/1989

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

**Other Sanctions Ordered:**

**Sanction Details:** CONSENT ORDER OF SENSURE AND \$500.00 FINE

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**Disclosure 13 of 14**

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

**Initiated By:** CHICAGO BOARD OF OPTION EXCHANGE

**Date Initiated:** 12/20/1985

**Docket/Case Number:** 84-0176

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** Consent

**Resolution Date:** 12/20/1985

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

**Other Sanctions Ordered:**

**Sanction Details:****Regulator Statement**

3/25/86, BEFORE THE BUSINESS CONDUCT COMMITTEE OF THE CHICAGO BOARD OPTIONS EXCHANGE, INC., IN THE MATTER OF MILLER TABAK HIRSCH & CO., RESPONDENT, FILE NO. 84-0176. THIS PROCEEDING WAS INSTITUTED BY THE BUSINESS CONDUCT COMMITTEE OF THE CBOE AS A RESULT OF AN INVESTIGATION BY THE STAFF. IT WAS FOUND THAT ON OR ABOUT APRIL 19, 1984, MILLER TABAK HIRSCH & CO. INITIATED TRADING DECISIONS AND ORDERS IN THE STANDARD AND POOR'S 100 STOCK INDEX ("OEX") OPTIONS CLASS FOR THE MARKET-MAKER ACCOUNT OF ITS NOMINEES FROM OFF THE EXCHANGE FLOOR. THE RESULTING TRANSACTIONS WERE CLEARED INTO THAT MARKET-MAKER'S ACCOUNT THEREBY IMPROPERLY RECEIVING MARKET-MAKER EXEMPT TREATMENT. THE ACTS, PRACTICES AND CONDUCT DESCRIBED ABOVE CONSTITUTE VIOLATIONS OF EXCHANGE RULE 8.1 BY RESPONDENT. IT WAS ALSO FOUND THAT MILLER TABAK HIRSCH & CO. FAILED TO SUPERVISE ITS CLERK EMPLOYED BY ALLOWING THE CLERK TO CROSS A MILLER TABAK HIRSCH & CO. CUSTOMER ORDER TO SELL 150 OEX APR 155 CALLS AT 7/16 WITH AN ORDER TO PURCHASE 150 OEX APR 155 CALLS AT 7/16 FOR THE MARKET-MAKER ACCOUNT OF THE NOMINEE REFERRED TO IN THE ABOVE STATEMENT, AN ACT, PRACTICE OR CONDUCT WHICH CONSTITUTE A VIOLATION OF EXCHANGE 4.2. THE COMMITTEE BELIEVES IT APPROPRIATE TO ACCEPT THE RESPONDENT'S OFFER OF SETTLEMENT WHEREIN IT CONSENTS TO A \$7,500 FINE FOR THE CONDUCT DESCRIBED ABOVE AND ITS UNDERTAKINGS TO TAKE STEPS TO AVOID THE INITIATION OF TRADING DECISIONS AND ORDERS IN THE OEX OPTIONS CLASS FROM OFF THE FLOOR OF THE EXCHANGE, WHICH STEPS SHALL INCLUDE: THE EMPLOYMENT OF AT LEAST TWO MARKET-MAKER NOMINEES TO BE AVAILABLE ON THE FLOOR OF THE EXCHANGE TO ASSIST IN THE INITIATION OF SUCH DECISIONS AND ORDERS; AND THE TRAINING OF PERSONNEL IN THE UPSTAIRS OFFICE OF THE FIRM AS TO THE PROPER PROCEDURES FOR INITIATION OF ORDERS UNDER APPLICABLE RULES OF THE EXCHANGE. ACCORDINGLY, IT IS SO ORDERED THAT THE RESPONDENT SHALL BE FINED \$7,500 AND IMPLEMENTS PROCEDURES AS SET FORTH. ORDER DATED 12/20/85.

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**Reporting Source:** Firm**Current Status:** Final



**Allegations:** VIOLATION OF CBOE RULES 8.1 AND 4.2 IN THAT THE APPLICANT INITIATED TRADING ORDERS FOR THE MARKET-MAKER ACCOUNT OFF THE FLOOR OF THE CBOE AND FAILURE TO SUPERVISE THE FLOOR CLERK ON THE FLOOR OF THE CBOE.

**Initiated By:** CHICAGO BOARD OF OPTIONS

**Date Initiated:** 03/01/1986

**Docket/Case Number:** UNAVAILABLE

**Principal Product Type:** Options

**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:** 03/01/1986

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

**Other Sanctions Ordered:**

**Sanction Details:** \$7500.00 PAID.

#### Disclosure 14 of 14

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

**Initiated By:** CHICAGO BOARD OF OPTION EXCHANGE

**Date Initiated:** 03/09/1985

**Docket/Case Number:** Unknown

**Principal Product Type:**

**Other Product Type(s):**

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

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



**Resolution:** Decision

**Resolution Date:** 03/09/1985

**Sanctions Ordered:** Censure  
Monetary/Fine \$6,738.00

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement** 10/29/85, CHICAGO BOARD OPTION EXCHANGE, INC. SECURITIES VIOLATORS PRINTOUT PART I DISCLOSES: MILLER TABAK HIRSCH & CO. AND WILLIAM R. ZOLPE WERE CENSURED AND FINED \$6,738 JOINTLY AND SEVERALLY FOR VIOLATION OF EXCHANGE RULE 11.1.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** VIOLATION OF CBOE RULE 11.1 IN THAT APPLICANT FAILED TO SUBMIT EXERCISE ADVICE FORM TO REPORT THE EXERCISE OF CERTAIN PUT CONTRACTS.

**Initiated By:** CHICAGO BOARD OF OPTIONS (CBOE)

**Date Initiated:** 10/01/1985

**Docket/Case Number:** UNAVAILABLE

**Principal Product Type:** Options

**Other Product Type(s):**

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

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

**Resolution:** Settled

**Resolution Date:** 11/01/1985

**Sanctions Ordered:** Monetary/Fine \$6,738.00

**Other Sanctions Ordered:**

**Sanction Details:** \$6,738.00 PAID.

**End of Report**



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