

BrokerCheck Report
J.C. BRADFORD & CO.
 CRD# 1287

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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.

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Thank you for using FINRA BrokerCheck.



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



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



J.C. BRADFORD & CO.

CRD# 1287

SEC# 8-3953

Main Office Location

1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019

Mailing Address

1000 HARBOR BLVD
8TH FLOOR, COMPLIANCE DEPARTMENT
WEEHAWKEN, NJ 07086

Business Telephone Number

212-713-2000

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 Tennessee on 05/20/1927.
Its fiscal year ends in March.

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	35
Civil Event	2
Arbitration	7

The number of disclosures from non-registered control affiliates is 1

Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



Date firm ceased business: 09/06/2002

Does this brokerage firm owe any money or securities to any customer or brokerage firm? No



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Tennessee on 05/20/1927.

Its fiscal year ends in March.

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.

J.C. BRADFORD & CO., L.L.C.

Doing business as J.C. BRADFORD & CO.

CRD# 1287

SEC# 8-3953

Main Office Location

1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019

Mailing Address

1000 HARBOR BLVD
8TH FLOOR, COMPLIANCE DEPARTMENT
WEEHAWKEN, NJ 07086

Business Telephone Number

212-713-2000



Firm Profile

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

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	UBS AMERICAS INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	HOLDING COMPANY
Position Start Date	11/2000
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	DOLAN, REGINA ANN 2294801
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	06/2000
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):	FRIMMEL, DIANE 2053020
Is this a domestic or foreign entity or an individual?	Individual
Position	COO
Position Start Date	06/2000

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): SILVER, ROBERT HILLEL
2053021

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

Position PRESIDENT

Position Start Date 06/2000

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): SIPES, JAMES RICHARD
425355

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

Position CEO

Position Start Date 06/2000

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Firm Profile

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

Indirect Owners

No information reported.



Firm History

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

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 10/26/1939 to 01/20/2005.





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 1 type of business.

Types of Business

Other - FOLLOWING THE MERGER OF WITH PAINEWEBBER (AS OF MARCH 5, 2001 NAME CHANGED TO UBS PAINEWEBBER INC.) IN JUNE 2000, ALL J.C. BRADFORD & CO("JCB") BUSINESSES AND EMPLOYEES WERE TRANSFERRED TO PAINEWEBBER, INCORPORATED (AS OF MARCH 5, 2001 NAME CHANGED TO UBS PAINEWEBBER INC.). JCB IS IN THE PROCESS OF WINDING DOWN ALL BUSINESSES.

Other Types of Business

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

This firm does engage in other non-securities business.

Non-Securities Business Description: APPLICANT IS A PASSIVE NON-BANK TRUSTEE QUALIFIED AS SUCH BY THE I.R.S. AND IN THIS CAPACITY ACTS AS CUSTODIAN FOR MASTER IRA AND KEOUGH PLANS WHICH IT SPONSORS. FOR THESE SERVICES, APPLICANT RECEIVES AN ANNUAL ADMINISTRATIVE FEE.

Firm Operations



Clearing Arrangements

This firm does hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

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

Name:	PERSHING DIV OF DONALDSON,LUFKIN & JENRETTE
Business Address:	175 WEST JACKSON BLVD CHICAGO, IL 60604
Effective Date:	12/08/1999
Description:	APPLICANT REFERS OR INTRODUCES CUSTOMERS TO PERSHING. PERSHING CARRIES THE CASH AND MARGIN ACCOUNTS OF CUSTOMERS OF APPLICANT AND CLEARS TRANSACTIONS ON A FULLY DISCLOSED BASIS. ALL CUSTOMERS RECEIVING SERVICES PURSUANT TO THIS AGREEMENT REMAIN CUSTOMERS OF J.C. BRADFORD & CO.

Firm Operations

Industry Arrangements



This firm does not have books or records maintained by a third party.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

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.

PAINWEBBER INTERNATIONAL (UK) LTD is under common control with the firm.

Business Address:	1 FINSBURY AVENUE LONDON EC2M 2PA, ENGLAND
Effective Date:	08/12/2000
Foreign Entity:	Yes
Country:	ENGLAND
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	UBS AMERICAS INC. DIRECTLY OR INDIRECTLY OWNS 100% OF THE STOCK OF PAINWEBBER INTERNATIONAL (UK) LTD.

UBS FUND SERVICES (USA) LLC is under common control with the firm.

Business Address:	242 TRUMBULL STREET HARTFORD, CT 06103-1212
Effective Date:	11/03/2000
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	UBS AG DIRECTLY OR INDIRECTLY OWNS UBS FUND SERVICES (USA) LLC.

GAM SERVICES is under common control with the firm.

Business Address:	135 E. 57TH STREET NEW YORK, NY 10022
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Firm Operations



Organization Affiliates (continued)

Effective Date: 11/03/2000
Foreign Entity: No
Country:
Securities Activities: Yes
Investment Advisory Activities: Yes
Description: UBS AG DIRECTLY OR INDIRECTLY OWNS GAM SERVICES INC.

UBS INTERNATIONAL INC. is under common control with the firm.

CRD #: 107726
Business Address: 101 PARK AVENUE
NEW YORK, NY 10019
Effective Date: 03/01/2002
Foreign Entity: No
Country:
Securities Activities: Yes
Investment Advisory Activities: Yes
Description: UBS ADVISORY INTERNATIONAL LLC THE APPLICANT FALL UNDER THE COMMON CONTROL OF UBS AMERICAS.

UBS AMERICAS INC. controls the firm.

Business Address: 677 WASHINGTON BLVD
STAMFORD, CT 06901
Effective Date: 11/03/2000
Foreign Entity: No
Country:
Securities Activities: No
Investment Advisory Activities: No
Description: UBS AMERICAS INC. OWNS 100% OF THE APPLICANT, WHICH IS ULTIMETLY OWNED BY UBS AG (A SWISS BANK).

Firm Operations



Organization Affiliates (continued)

UBS WARBURG LLC is under common control with the firm.

CRD #:	7654
Business Address:	677 WASHINGTON BLVD STAMFORD, CT
Effective Date:	11/03/2000
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	UBS WARBURG LLC (A REGISTERED BROKER-DEALER AND FEDERALLY COVERED INVESTMENT ADVISOR) AND THE APPLICANT ARE UNDER COMMON CONTROL, IN THAT BOTH ARE ULTIMETLY OWNED BY UBS AG (SWISS BANK).

BRINSON PARTNERS is under common control with the firm.

Business Address:	209 SOUTH LASALLE STREET CHICAGO, IL
Effective Date:	11/03/2000
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BRINSON PARTNERS A FEDERALLY COVERED INVESTMENT ADVISOR AND THE APPLICANT ARE UNDER COMMON CONTROL, IN THAT BOTH ARE ULTIMETLY OWNED BY UBS AG (A SWISS BANK).

MEZZANINE CAPITAL CORPORATION is under common control with the firm.

Business Address:	1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019
Effective Date:	06/09/2000
Foreign Entity:	No

Firm Operations



Organization Affiliates (continued)

Country:

Securities Activities: No

Investment Advisory Activities: No

Description: THE APPLICANT AND MEZZANINE CAPITAL CORPORATION ARE UNDER COMMON OWNERSHIP, IN THAT BOTH ARE ULTIMETLY OWNED BY UBS AG (A SWISS BANK).

PAINWEBBER ASIA LTD is under common control with the firm.

Business Address: ASAHI SEIMEI HIBYA
TOKYO, JAPAN 100

Effective Date: 06/09/2000

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE APPLICANT AND PW INTERNATIONAL ASIA LTD IS UNDER COMMON CONTROL, IN THAT BOTH ARE OWNED 100% BY UBS AMERICAS INC., WHICH IS ULTIMETLY OWNED BY UBS AG (A SWISS BANK).

PAINWEBBER INTERNATIONAL (SINGAPORE) PTE is under common control with the firm.

Business Address: #13-20 UOB PLAZA 2
SINGAPORE, SINGAPORE 048624

Effective Date: 06/09/2000

Foreign Entity: Yes

Country: SINGAPORE

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE APPLICANT AND PW INTERNATIONAL (SINGAPORE) PTE LTD IS UNDER COMMON CONTROL, IN THAT BOTH ARE OWNED 100% BY UBS AMERICAS INC. WHICH IS ULTIMETLY OWNED BY UBS AG (A SWISS BANK).

PAINWEBBER INTERNATIONAL (UK) LTD is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 1 FINSBURY AVENUE
LONDON, ENGLAND ECM2M 2PA

Effective Date: 06/09/2000

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE APPLICANT AND PW INTERNATIONAL (UK) LTD IS UNDER COMMON CONTROL, IN THAT BOTH ARE OWNED 100% BY UBS AMERICAS INC. WHICH IS ULTIMETLY OWNED BY UBS AG (A SWISS BANK).

UBS PAINEWEBBER SERVICES INC. is under common control with the firm.

CRD #: 46330

Business Address: 1000 HARBOR BLVD
WEEHAWKEN, NJ

Effective Date: 06/09/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: UBS PAINEWEBBER SERVICES INC IS UNDER COMMON CONTROL WITH THE APPLICANT, IN THAT BOTH ARE OWNED 100% BY UBS AMERICAS INC., WHICH IS OWNED BY UBS AG (A SWISS BANK).

CORRESPONDENT SERVICES CORPORATION is under common control with the firm.

CRD #: 25927

Business Address: 1285 AVENUE OF THE AMERICAS
NEW YORK, NY

Effective Date: 06/09/2000

Foreign Entity: No

Country:

Firm Operations



Organization Affiliates (continued)

Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	CORRESPONDENT SERVICES CORPORATION (A REGISTERED BROKER DEALER) AND THE APPLICANT ARE UNDER COMMON CONTROL., IN THAT BOTH ARE OWNED 100% BY UBS AMERICAS INC., WHICH IS ULTIMETLY OWNED BY UBS AG (A SWISS BANK).

UBS PAINEWEBBER INCORPORATED OF PUERTO RICO is under common control with the firm.

CRD #:	13042
Business Address:	250 MUNOZ DRIVE HATO REY, PR
Effective Date:	06/09/2000
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	PAINEWEBBER INCORPORATED OF PUERTO RICO (A REGISTERED BROKER DEALER), IS UNDER COMMON CONTROL WITH THE APPLICANT, IN THAT BOTH ARE 100% OWNED BY UBS AG (A SWISS BANK).

BRINSON ADVISORS is under common control with the firm.

CRD #:	583
Business Address:	51 WEST 52ND STREET NEW YORK, NY
Effective Date:	06/09/2000
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	MITCHELL HUTCHINS ASSET MANAGEMENT (DBA BRINSON ADVISORS) IS A REGISTERED BROKER DEALER AND INVESTMENT ADVISOR WHICH IS

Firm Operations



Organization Affiliates (continued)

UNDER COMMON CONTROL WITH THE APPLICANT IN ALL ARE ULTIMETLY OWNED BY UBS AG (A SWISS BANK).

UBS PAINEWEBBER INC. is under common control with the firm.

CRD #:	8174
Business Address:	1285 AVENUE OF THE AMERICAS NEW YORK, NY
Effective Date:	06/09/2000
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	JC BRADFORD & CO (A REGISTERED BROKER DEALER) IS A WHOLLY OWNED SUBSIDIARY OF UBS AMERICAS INC., A DELAWARE CORPORATION. UBS AMERICAS INC., IS OWNED BY UBS AG (A SWISS BANK).

This firm is 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

UBS AG is a Foreign Bank and controls the firm.

Business Address:	BAHNHOFSTRASSE 45 ZURICH, SWITZERLAND 8021
Effective Date:	11/03/2000
Description:	APPLICANT IS 100% OWNED BY UBS AMERICAS, INC. (A DELAWARE CORPORATION), WHICH IS OWNED BY UBS AG.

UBS AG is a Foreign Bank and controls the firm.

Firm Operations



Organization Affiliates (continued)

Business Address:	BAHNHOFSTRASSE 45 ZURICH, SWITZERLAND 8021
Effective Date:	11/03/2000
Description:	JC BRADFORD & CO. IS A WHOLLY OWNED SUBSIDIARY OF UBS AMERICAS INC., A DELAWARE CORPORATION. UBS AMERICAS INC., IS OWNED BY UBS AG (SWISS 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	1	34	0
Civil Event	0	2	0
Arbitration	N/A	7	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:**
 - 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 34

Reporting Source: Firm

Current Status: Final



Allegations:	THE BONDS UNDER AUDIT HAD BEEN SOLD BY JCB ON THE BASIS THAT THE INTEREST WAS EXEMPT FROM FEDERAL INCOME TAX. BY 2002, THE IRS HAD MADE PRELIMINARY OR PROPOSED FINAL DETERMINATIONS THAT THE INTEREST ON SEVERAL OF THE BOND ISSUES WAS SUBJECT TO FEDERAL INCOME TAX.
Initiated By:	INTERNAL REVENUE SERVICE ("IRS")
Date Initiated:	01/01/1995
Docket/Case Number:	N/A
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	07/24/2002
Sanctions Ordered:	Monetary/Fine \$26,192,301.22 Disgorgement/Restitution
Other Sanctions Ordered:	
Sanction Details:	J.C. BRADFORD, WITHOUT ADMITTING OR DENYING THAT IT ENGAGED IN ANY MISCONDUCT, ENTERED INTO A VOLUNTARY SETTLEMENT WITH THE IRS, WHEREBY IT AGREED TO PAY \$26,192,301.22 TO SETTLE THE MATTER. A PORTION OF THE PAYMENT, NAMELY, \$15,001,000.41 WAS TREATED AS A PENALTY, PURSUANT TO SECTION 6700 OF THE INTERNAL REVENUE CODE.

Disclosure 2 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110 AND 2710 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE ENTRY OF FINDINGS THAT IT PARTICIPATED AS UNDERWRITER IN PUBLIC OFFERINGS OF SECURITIES ISSUED BY BANKS PRIOR TO THE FILING WITH THE ASSOCIATION'S CORPORATE FINANCING DEPT., OF THE DOCUMENTS AND INFORMATION REQUIRED TO BE FILED PURSUANT TO NASD CONDUCT RULE 2710.



Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 02/21/2002
Docket/Case Number: C05020007
Principal Product Type: Other
Other Product Type(s): UNSPECIFIED TYPE OF FINANCIAL PRODUCT
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 02/21/2002
Sanctions Ordered: Censure
 Monetary/Fine \$5,000.00
Other Sanctions Ordered:
Sanction Details: CENSURED AND FINED \$5000 AND THE SUBMISSION OF UNPAID FILING FEES IN THE AMOUNT OF \$17,115.83.

Reporting Source: Firm
Current Status: Final
Allegations: NASD ALLEGED THAT J.C. BRADFORD & CO. VIOLATED NASD RULES 2110 AND 2710 BY PARTICIPATING AS AN UNDERWRITER IN PUBLIC OFFERINGS PRIOR TO FILING REQUIRED DOCUMENTS AND INFORMATION WITH THE NASD'S CORPORATE FINANCE DEPARTMENT.
Initiated By: NASD REGULATION, INC.
Date Initiated: 02/21/2002
Docket/Case Number: C0502009
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 AND \$5,000.00 FINE



Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/31/2002
Sanctions Ordered:	Censure Monetary/Fine \$5,000.00
Other Sanctions Ordered:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, J.C. BRADFORD CONSENTED TO A \$5,000.00 FINE, CENSURE AND TO THE SUBMISSION OF \$17,115.83 IN UNPAID FILING FEES.
Sanction Details:	CENSURED AND FINED \$5,000.00 AND SUBMITTED UNPAID FILING FEES TOTALING \$17,115.83.

Disclosure 3 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	11/02/00GS: NASD RULES 2110, IM-2110-2, AND 4632 - THE FIRM FAILED TO CONTEMPORANEOUSLY OR PARTIALLY EXECUTE CUSTOMER LIMIT ORDERS IN NASDAQ SECURITIES AFTER IT TRADED EACH SUBJECT SECURITY FOR ITS OWN MARKET-MAKING ACCOUNT AT A PRICE THAT WOULD HAVE SATISFIED EACH CUSTOMER'S LIMIT ORDER; REPORTED TO ACT THE INCORRECT TIME OF EXECUTION AND INCORRECT PRICE FOR A TRANSACTION IN NNM SECURITIES; AND, FAILED TO DISPLAY IMMEDIATELY CUSTOMER LIMIT ORDERS IN NASDAQ SECURITIES IN ITS PUBLIC QUOTATION, WHEN EACH SUCH ORDER WAS AT A PRICE THAT WOULD HAVE IMPROVED THE FIRM'S BID OR OFFER FOR EACH SUCH SECURITY, OR WHEN THE ORDER WAS PRICED EQUAL TO THE FIRM'S BID OR OFFER AND THE NATIONAL BEST BID OR OFFER FOR EACH SUCH SECURITY, AND THE SIZE OF THE ORDER REPRESENTED MORE THAN A DE MINIMIS CHANGE IN RELATION TO THE SIZE ASSOCIATED WITH THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY IN VIOLATION OF SEC RULE 11AC1-4.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	10/10/2000
Docket/Case Number:	CMS000206
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: 10/10/2000

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: 05-31-01, \$20,000 PAID 11/10/00

Reporting Source: Firm

Current Status: Final

Allegations: CHARGES ISSUED BY THE NASD: CHARGE I, THE FIRM FAILED TO CONTEMPORANEOUSLY OR PARTIALLY EXECUTE CUSTOMER LIMIT ORDERS AFTER IT TRADED SAID SECURITIES FOR ITS OWN MARKET-MAKING ACCOUNT AT A PRICE THAT WOULD HAVE SATISFIED CUSTOMER'S LIMIT ORDER, IN VIOLATION OF NASD CONDUCT RULE 2110 AND IM-2110-2. CHARGE II, THE FIRM REPORTED INCORRECT TIME OF EXECUTION FOR 16 TRANSACTIONS AND INCORRECT PRICE FOR ONE TRANSACTION IN NNM SECURITIES, IN VIOLATION OF NASD MARKETPLACE RULE 4632. CHARGE III, ON 25 OCCASIONS, THE FIRM FAILED TO DISPLAY IMMEDIATELY 22 CUSTOMER LIMIT ORDERS IN NASDAQ SECURITIES IN ITS PUBLIC QUOTATION, WHEN EACH SUCH ORDER WAS AT A PRICE THAT WOULD HAVE IMPROVED THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY, IN VIOLATION OF SEC RULE 11 AC1-4.

Initiated By: NASD

Date Initiated: 08/01/2000

Docket/Case Number: AWC #CMS000206

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date: 10/10/2000

Sanctions Ordered: Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS FINED \$20,000

Disclosure 4 of 34

Reporting Source: Regulator

Current Status: Final

Allegations: ARTICLE III, SECTIONS 1 AND 28, RULES OF FAIR PRACTICE - RESPONDENT MEMBER FAILED TO MAKE A BONA-FIDE PUBLIC OFFERING OF CERTAIN NEW ISSUES AND EXECUTED TRANSACTIONS FOR THE ACCOUNTS OF EMPLOYEES OF OTHER MEMBERS WITHOUT USING REASONABLE DILIGENCE TO DETERMINE THAT SUCH TRANSACTIONS WOULD NOT ADVERSELY AFFECT THE INTEREST OF THE EMPLOYER MEMBERS.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 06/03/1964

Docket/Case Number: ATL-315

Principal Product Type: Other

Other Product Type(s): IPO

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 11/18/1964

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

Other Sanctions Ordered: COSTS -\$18.00

Sanction Details: DECISION RENDERED OCTOBER 19, 1964 WHEREIN RESPONDENT MEMBER IS CENSURED, FINED \$200, AND ASSESSED COSTS OF \$18. IF NO FURTHER ACTION, DECISION IS FINAL NOVEMBER 18, 1964. NOVEMBER 18, 1964 - DECISION IS FINAL. FINES & COSTS PAID.

Regulator Statement



Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF ARTICLE III, SECTIONS 1 ADN 28 RULES OF FAIR PRACTICE-RESPONDENT JC BRADFORD & CO. FAILED TO MAKE A BONA-FIDE PUBLIC OFFERING OF CERTAIN NEW ISSUES AND EXECUTED TRANSACTIONS FOR THE ACCOUNTS OF EMPLOYEES OF OTHER MEMBERS.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS INC.
Date Initiated:	11/18/1964
Docket/Case Number:	ATL-315
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	NEW ISSUES
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF \$1000.00
Resolution:	Decision
Resolution Date:	11/18/1964
Sanctions Ordered:	Censure Monetary/Fine \$1,000.00
Other Sanctions Ordered:	COSTS OF \$18.00
Sanction Details:	DECISION RENDERED OCTOBER 19, 1964 WHEREIN JC BRADFORD IS CENSURED, FINED \$200.00 AND ASSESSED COSTS OF \$18.00

Disclosure 5 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	06-08-00, NASD RULES 6240(A),6240(B) AND MSRB RULE G-36 - RESPONDENT MEMBER FAILED TO FILE MSRB FORM G-36 FOR MUNICIPAL UNDERWRITINGS WITHIN 10 BUSINESS DAYS AFTER THE FINAL AGREEMENT TO PURCHASE, OFFER, OR SELL THE SECURITIES; AND FAILED TO REPORT AND/OR ACCURATELY REPORT TRANSACTIONS TO THE NASD IN ACCORDANCE WITH THE PROCEDURES FOR THE FIXED



INCOME PRICING SYSTEM (FIPS).

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 06/02/2000

Docket/Case Number: C05000023

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/02/2000

Sanctions Ordered: Monetary/Fine \$4,000.00

Other Sanctions Ordered:

Sanction Details: FINED \$4,000

Reporting Source: Firm

Current Status: Final

Allegations: DURING A PERIOD FROM ON OR ABOUT JULY 1, 1997, J. C. BRADFORD & CO. FAILED TO FILE MSRB FORM G-36 FOR 4 MUNICIPAL UNDERWRITINGS IN ACCORDANCE WITH FILING PROCEDURES OF RULE G-36. ALSO, DURING A PERIOD FROM ON OR ABOUT JULY 19, 1999 TO JULY 21, 1999, J. C. BRADFORD & CO. DID NOT COMPLY WITH MARKETPLACE RULE 6240 BY FAILING TO ACCURATELY REPORT 26 OUT OF 115 TRANSACTIONS TO THE ASSOCIATION, AS REQUIRED FOR FIXED INCOME PRICING SYSTEM PROCEDURES.

Initiated By: NASD

Date Initiated: 04/26/2000

Docket/Case Number: AWC # C05000023

Principal Product Type: Other

Other Product Type(s):



Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/21/2000

Sanctions Ordered: Monetary/Fine \$4,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS FINED \$4,000

Disclosure 6 of 34

Reporting Source: Regulator

Current Status: Final

Allegations: 04-10-00, SEC RULES 17(A)(2),(3), NASD RULE 2110 - RESPONDENT MEMBER EFFECTED DEFEASANCE ESCROW TRANSACTIONS WITH MUNICIPALITIES AT PRICES NOT REASONABLY RELATED TO THE CURRENT WHOLESALE MARKET PRICES FOR THE SECURITIES UNDER THE PARTICULAR FACTS AND CIRCUMSTANCES, INCLUDING THE PERTINENT TAX REGULATIONS. THE FIRM KNEW, OR SHOULD HAVE KNOWN, THAT THE PRICES IT CHARGED WERE NOT REASONABLY RELATED TO THE PREVAILING WHOLESALE MARKET PRICES OF THE SECURITIES. THE EXCESSIVE MARKUPS ALSO JEOPARDIZED THE TAX-EXEMPT STATUS OF THOSE MUNICIPALITIES REFUNDING BONDS AND DIVERTED MONEY FROM THE U.S. TREASURY TO THE FIRM WHEN THE TRANSACTION WAS IN POSITIVE ARBITRAGE OR REDUCED THE SAVINGS AVAILABLE TO THE MUNICIPALITIES FROM THE REFUNDINGS WHEN THE TRANSACTION WAS IN NEGATIVE ARBITRAGE.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 04/05/2000

Docket/Case Number: C05000016

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:


Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 04/05/2000

Sanctions Ordered: Censure

Other Sanctions Ordered: WITHIN 10 BUSINESS DAYS, MAKE PAYMENTS TOTALING \$56,693.18 RELATED TO SALES OF DEFEASANCE ESCROW SECURITIES TO CERTAIN MUNICIPAL ISSUERS IN CONNECTION WITH ADVANCE REFUNDINGS IN NEGATIVE ARBITRAGE. PAY \$501,719.97 TO THE U.S. TREASURY UNDER AN AGREEMENT SIMULTANEOUSLY ENTERED INTO AMONG THE FIRM, THE IRS, AND THE U.S. ATTORNEY FOR THE SOUTHERN DISTRICT OF NEW YORK. AT THE TIME PAYMENTS ARE MADE TO THE MUNICIPALITIES AND THE U.S. TREASURY, COPIES OF THE PAYMENTS AND ANY COVER LETTERS SHALL BE SENT TO DISTRICT NO. 5.

Sanction Details: 11-01-00, \$22,500 PAID 4/17/00

Reporting Source: Firm

Current Status: Final

Allegations: AS PART OF A GLOBAL SETTLEMENT BY SEVENTEEN BROKER-DEALERS, THE NASD INSTITUTED AND SETTLED DISCIPLINARY PROCEEDING AGAINST SEVEN BROKER-DEALERS, INCLUDING J.C. BRADFORD & CO., ALLEGING UNLAWFUL, UNDISCLOSED OVERCHARGES IN CONNECTION WITH THE PRICING OF ESCROW SECURITIES SOLD TO CERTAIN MUNICIPAL BOND ISSUERS FOR USE IN ADVANCE REFUNDING TRANSACTIONS.

Initiated By: NASD REGULATIONS, INC.

Date Initiated: 04/06/2000

Docket/Case Number: AWC NO. C05000016

Principal Product Type: Debt - Government

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

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

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date:	04/05/2000
Sanctions Ordered:	Censure Disgorgement/Restitution
Other Sanctions Ordered:	
Sanction Details:	J.C. BRADFORD & CO. AGREED TO PAY DISGORGEMENT TO AN ISSUER IN \$56,693.18, AND TO THE U.S. TREASURY IN THE AMOUNT OF \$501,719.97. THE ISSUER AND THE U.S. TREASURY WERE PAID ON APRIL 13, 2000.
Firm Statement	J.C. BRADFORD & CO. SIMULTANEOUSLY SETTLED AN ACTION THAT HAD BEEN BROUGHT UNDER THE FALSE CLAIMS ACT. THIS ACTION IS ALSO RELATED TO THE MARK-UPS CHARGED ON ESCROW SECURITIES SOLD TO CERTAIN MUNICIPAL BOND ISSUERS.

Disclosure 7 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>**08/22/2000** STIPULATION OF FACTS AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. THE FIRM CONSENTED TO FINDINGS THAT IT: 1. VIOLATED EXCHANGE RULE 342 IN THAT IT FAILED TO REASONABLY SUPERVISE AND CONTROL THE ACTIVITIES OF ITS EMPLOYEES, INCLUDING A SEPARATE SYSTEM OF PROCEDURES AND CONTROLS TO ASSURE COMPLIANCE WITH EXCHANGE RULES AND FEDERAL SECURITIES LAWS FOR : (I) TIMELY ALLOCATION AND MAKING A PRESERVING REQUIRED AND TIMELY RECORDS RELATING TO THE DESIGNATION AND EXECUTION OF CUSTOMER ORDERS FOR PROPER ALLOCATION; (II) POST-EXECUTION MODIFICATIONS VIA THE FIRM'S CANCEL AND REBILL PROCEDURE; (III) CHANGE OF CUSTOMER ADDRESSES; (IV) CONTROLS OF OUTGOING CORRESPONDENCE, INCLUDING CONFIRMATIONS; AND (V) ENSURING THAT LOAS ACCOMPANIED FUND TRANSFERS BETWEEN CUSTOMER ACCOUNTS. 2. VIOLATED EXCHANGE RULE 440 AND SECTION 17(A) OF THE SECURITIES AND EXCHANGE ACT OF 1934 AND SEC REGULATIONS SECTION 240.17A-3 AND 17A-4 BY FAILING TO: (I) MAKE AND PRESERVE REQUIRED AND TIMELY RECORDS RELATING TO DESIGNATION AND EXECUTION OF CUSTOMER ORDERS; (II) MAINTAIN CORRESPONDENCE USED TO NOTIFY CUSTOMERS THAT THE FIRM HAS CHANGED THEIR ADDRESS; (III) MAINTAIN ACCURATE RECORDS REFLECTING CUSTOMER ADDRESSES; AND (IV) MAINTAIN ONE OR MORE CANCEL AND REBILL FORMS USED TO CONDUCT IMPROPER POST -EXECUTION MODIFICATIONS. 3. VIOLATED SECTION 220 OF REGULATION T PURSUANT TO SEC. 7(A) OF THE SECURITIES AND EXCHANGE ACT OF 1934 BY FAILING TO RESTRICT CUSTOMER ACCOUNTS AFTER THE FIRM HAD DETERMINED</p>



THAT THE CUSTOMER HAD RENEGED. 4. VIOLATED EXCHANGE RULE 409(B)(2) BY SENDING NON-MEMBER CUSTOMER MAIL TO AN ADDRESS OF A MEMBER FIRM (ITSELF) AND FAILING TO PREVENT SAME. THE FIRM CONSENTED TO A CENSURE AND FINE OF \$120,000.

Initiated By: NYSE DIVISION OF ENFORCEMENT

Date Initiated: 03/23/2000

Docket/Case Number: HPD# 00-175

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 11/17/2000

Sanctions Ordered: Censure
Monetary/Fine \$120,000.00

Other Sanctions Ordered:

Sanction Details: **10/17/2000** DECISION ISSUED BY NYSE HEARING PANEL (HEARING PANEL DECISION NUMBER 00-175). DECISION: VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY SUPERVISE AND CONTROL THE ACTIVITIES OF ITS EMPLOYEES; VIOLATED EXCHANGE RULE 440 AND SEC REGS. ? 240.17A-3 AND A-4 BY FAILING TO MAKE AND PRESERVE REQUIRED RECORDS; VIOLATED SECTION 220 OF REGULATION T BY FAILING TO RESTRICT CERTAIN CUSTOMER ACCOUNTS; AND VIOLATED EXCHANGE RULE 409(B)(2) BY SENDING CUSTOMER MAIL TO A FIRM ADDRESS. CONSENT TO CENSURE AND \$120,000 FINE.

Regulator Statement **11/17/2000** THE DECISION IS NOW FINAL AND IS EFFECTIVE IMMEDIATELY. CONTACT: PEGGY GERMINO (212) 656-8450.

Reporting Source: Firm

Current Status: Final

Allegations: CHARGES ISSUED BY THE NYSE DIVISION OF ENFORCEMENT AND PENDING. CHARGES: CHARGE I, J.C. BRADFORD VIOLATED EXCHANGE RULES 342 IN THAT IT FAILED TO REASONABLY SUPERVISE AND CONTROL THE ACTIVITIES OF ITS EMPLOYEES, INCLUDING A SEPARATE SYSTEM OF



PROCEDURES AND CONTROLS TO ASSURE COMPLIANCE WITH EXCHANGE RULES AND FEDERAL SECURITIES LAWS FOR: I) MAKING AND PRESERVING REQUIRED AND TIMELY RECORDS RELATING TO THE DESIGNATION AND EXECUTION OF CUSTOMER ORDERS, FOR PROPER ALLOCATION; II) POST-EXECUTION MODIFICATIONS VIA THE FIRM'S CANCEL AND REBILL PROCEDURE; III) CHANGE OF CUSTOMER ADDRESSES; IV) CONTROLS OF OUTGOING CORRESPONDENCE, INCLUDING CONFIRMATIONS, AND V) ENSURING THAT LOAS ACCOMPANIED FUND TRANSFERS BETWEEN CUSTOMER ACCOUNTS. CHARGE II, VIOLATED EXCHANGE RULE 440 AND SECTION 17(A) OF THE SECURITIES AND EXCHANGE ACT OF 1934 AND SEC REGULATIONS 240. 17A-3 AND 17A-4 BY FAILING TO: I) MAKE AND PRESERVE REQUIRED AND TIMELY RECORDS RELATING TO DESIGNATION AND EXECUTION OF CUSTOMER ORDERS; II) MAINTAIN CORRESPONDENCE USED TO NOTIFY CUSTOMERS THAT THE FIRM HAS CHANGED THEIR ADDRESS; III) MAINTAIN ACCURATE RECORDS REFLECTING CUSTOMER ADDRESSES; AND IV) MAINTAIN ONE OR MORE CANCEL AND REBILL FORMS USED TO CONDUCT IMPROPER POST EXECUTION MODIFICATIONS. CHARGE III, VIOLATED SECTION 220 OF REGULATION T PURSUANT TO SEC. 7(A) OF THE SECURITIES AND EXCHANGE ACT OF 1934 BY FAILING TO RESTRICT CUSTOMER ACCOUNTS AFTER IT APPEARED THAT THE CUSTOMER HAD RENEGED. CHARGE IV, VIOLATED EXCHANGE RULE 409(B)(2) BY SENDING NON-MEMBER CUSTOMER MAIL TO AN ADDRESS OF A MEMBER FIRM (ITSELF) AND FAILING TO PREVENT SAME, AND THE FIRM IS THEREFORE SUBJECT TO DISCIPLINE PURSUANT TO EXCHANGE RULE 476(A).

Initiated By: NYSE DIVISION OF ENFORCEMENT

Date Initiated: 03/23/2000

Docket/Case Number: DECISION #00-175

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 10/05/2000

Sanctions Ordered: Censure
Monetary/Fine \$120,000.00

Other Sanctions Ordered:



Sanction Details: THE FIRM WAS FINED \$120,000

Disclosure 8 of 34

Reporting Source: Firm

Current Status: Final

Allegations: CBOE ALLEGED RESPONDENT ACCEPTED ORDERS IN ACCOUNTS PRIOR TO HAVING BEEN APPROVED FOR OPTIONS TRADING.

Initiated By: CBOE

Date Initiated: 01/21/1980

Docket/Case Number: FILE NO - 79-0119

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: Decision & Order of Offer of Settlement

Resolution Date: 01/21/1980

Sanctions Ordered: Monetary/Fine \$2,000.00

Other Sanctions Ordered:

Sanction Details: FINED \$2,000 FOR VIOLATION OF RULES 9.7(A) AND 9.8 OF THE EXCHANGE. FINE PAID.

Firm Statement RESPONDENT FINED \$2,000 FOR VIOLATION OF RULES 9.7(A) AND 9.8 OF THE EXCHANGE.

Disclosure 9 of 34

Reporting Source: Firm

Current Status: Final

Allegations: DIVISION ALLEGED THAT RESPONDENT PERMITTED AN EMPLOYEE TO EFFECT SECURITIES TRANSACTIONS PRIOR TO BECOMING REGISTERED.

Initiated By: SECURITIES DIVISION STATE OF TENNESSEE

Date Initiated: 07/05/1984



Docket/Case Number:	FILE 84 - MISC-14
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:	Order
Resolution Date:	07/30/1984
Sanctions Ordered:	Monetary/Fine \$2,300.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT ORDER FINDING THAT RESPONDENT HAD PREMITTED AN EMPLOYEE TO EFFECT SECURITIES TRANSACTIONS PRIOR TO BECOMING REGISTERED UNDER THE TN SECURITIES ACT. FINED \$2300. FINE PAID 08/31/1984.
Firm Statement	CONSENT ORDER FINDING THAT RESPONDENT HAD PERMITTED AN EMPLOYEE TO EFFECT SECURITEIS TRANSACTIONS PRIOR TO BECOMING REGISTERED UNDER THE TN SECURITIES ACT.

Disclosure 10 of 34

Reporting Source:	Firm
Current Status:	Final
Allegations:	CBOE ALLEGED RESPONDENT EXCEEDED THE POSITION AND EXERCISE LIMITS AS PROVIDED IN CBOE RULE 4.11.
Initiated By:	CBOE
Date Initiated:	11/18/1984
Docket/Case Number:	FILE NO 84-0015
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:	Order
Resolution Date:	11/18/1984
Sanctions Ordered:	Monetary/Fine \$750.00
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT WAS FINED \$750.00 FOR VIOLATION OF RULE 4.11. FINE PAID.
Firm Statement	RESPONDENT WAS FINED \$750.00 FOR VIOLATION OF RULE 4.11.

Disclosure 11 of 34

Reporting Source:	Firm
Current Status:	Final
Allegations:	BY LETTER DATED 1/20/1986, COMMISSION ALLEGED RESPONDENT PERMITTED TWO REPRESENTATIVE TO EFFECT SECURITIES TRANSACTIONS PRIOR TO BEING EFFECTIVELY REGISTERED UNDER THE HAWAII SECURITIES ACT.
Initiated By:	SECURITIES COMMISSION, STATE OF HAWAII
Date Initiated:	01/20/1986
Docket/Case Number:	N/A
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:	Other
Resolution Date:	01/20/1986
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	
Sanction Details:	BY LETTER DATED 1/20/1986, COMMISSION FOUND THAT TRANSACTIONS WERE EFFECTED BY 2 REPRESENTATIVES PRIOR TO THE REGISTRATION OF THE FIRM AND THE REPRESENTATIVES. LETTER INSTRUCTED THE FIRM TO OFFER RECISSION AND PAY A \$500.00 FINE OR RENEWAL OF FIRM REGISTRATION WOULD BE DELAYED. FINE PAID.



Firm Statement BY LETTER DATED, 1/20/1986, COMMISSION FOUND THAT TRANSACTIONS WERE EFFECTED BY 2 REPRESENTATIVES PRIOR TO THE REGISTRATION OF THE FIRM AND THE REPS. LETTER INSTRUCTED THE FIRM TO OFFER RECISSION AND PAY A \$500.00 FINE OR THE RENEWAL OF THE FIRM REGISTRATION WOULD BE DELAYED.

Disclosure 12 of 34

Reporting Source: Firm

Current Status: Final

Allegations: A REGISTERED REPRESENTATIVE OF APPLICANT SOLD UNITS OF A LIMITED PARTNERSHIP TO AN AL RESIDENT WITHOUT THE SECURITY BEING REGISTERED IN THE STATE OF ALABAMA

Initiated By: ALABAMA SECURITIES COMMISSION

Date Initiated: 06/01/1993

Docket/Case Number: CO-93-53

Principal Product Type: Direct Investment(s) - DPP & LP Interest(s)

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 10/01/1993

Sanctions Ordered: Monetary/Fine \$1,500.00

Other Sanctions Ordered:

Sanction Details: APPLICANT SIGNED A CONSENT ORDER AGREEING TO REFRAIN FROM SELLING ANY MORE UNITS OF THE SECURITY UNTIL THE SECURITY WAS REGISTERED IN AL AND ALSO PAID A FINE IN THE AMOUNT OF \$1,000 TO AL AND REIMBURSED THE COMMISSION \$500 FOR COSTS INCURRED IN ITS INVESTIGATION. FINE PAID.

Firm Statement APPLICANT SIGNED A CONSENT ORDER AGREEING TO REFRAIN FROM SELLING ANY MORE UNITS OF THE SECURITY UNTIL THE SECURITY IS REGISTERED IN AL AND ALSO PAID A FINE IN THE AMOUNT OF \$1,000 TO AL AND REIMBURSED THE COMMISSION 4500 FOR COSTS INCURRED IN ITS INVESTIGATION.



Disclosure 13 of 34

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE NASD ALLEDGED THAT WITH RESPECT TO CERTAIN OVER THE COUNTER TRANSACTIONS EXECUTED DURING THE MONTHS OF JULY AND AUGUST 1997, THE FIRM FAILED TO COMPLY WITH THE RULES GOVERNING DISCLOSURE, BEST EXECUTION, LIMIT ORDER PROTECTION AND ORDER HANDLING AND THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN WRITTEN SUPERVISORY PROCEDURES DESIGNED TO PREVENT SUCH VIOLATIONS.
Initiated By:	NASD
Date Initiated:	11/16/1998
Docket/Case Number:	CMS-980092 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:	11/16/1998
Sanctions Ordered:	Censure Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED WITH THE NASD AND WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO A PENALTY OF CNESURE AND FINE IN THE AMOUNT OF \$5,000.00. FINE PAID.
Firm Statement	PURSUANT TO A LETTER OF ACCEPTANCE,WAIVER AND CONSENT FILED WITH THE NASD AND WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO A PENALTY OF CONSURE AND FINE IN THE AMOUNT OF \$5,000.00.

Disclosure 14 of 34



Reporting Source: Regulator

Current Status: Final

Allegations: 12-15-99, DECEMBER 16, 1999, THE DEPARTMENT OF ENFORCEMENT ACCEPTED THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT SUBMITTED BY J.C. BRADFORD & CO., INC. WHEREBY THE FIRM FAILED TO REPORT MUNICIPAL SECURITIES TRADES ON A TIMELY AND ACCURATE BASIS DURING THE PERIOD JANUARY THROUGH JUNE 1999 IN VIOLATION OF MUNICIPAL SECURITIES RULEMAKING BOARD RULES G-12 AND G-14.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 12/16/1999

Docket/Case Number: CAF990043

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/16/1999

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: FINED \$1,000

Regulator Statement 05-25-00, \$1,000 PAID 1/13/00, INVOICE #99-3A-1021

Reporting Source: Firm

Current Status: Final

Allegations: NASDR ALLEGED THAT THE FIRM VIOLATED MSRB RULES G-12 AND G-14 CONCERNING TIMELY AND ACCURATE REPORTING OF INTERDEALER MUNICIPAL TRADES TO THE NATIONAL SECURITIES CLEARING CORPORATION FOR COMPARISON PURPOSES SINCE THE FIRM'S AVERAGE "T-INPUT PERCENTAGE" FOR THE FIRST HALF OF 1999 WAS 4% BELOW THE INDUSTRY AVERAGE "T-INPUT PERCENTAGE".



Initiated By:	NASD REGULATION, INC.
Date Initiated:	10/21/1999
Docket/Case Number:	CAF990043
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:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/16/1999
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	ON 12/16/1999, NASDR ACCEPTED THE FIRM'S LETTER OF ACCEPTANCE WAIVER AND CONSENT TO A FINE OF \$1000 AND FINDINGS THAT, BASED ON THE FIRM'S AVERAGE "T-INPUT PERCENTAGE" COMPARED TO THE INDUSTRY'S AVERAGE "T-INPUT PERCENTAGE" FOR THE FIRST HALF OF 1999, THE FIRM FAILED TO TIMELY AND ACCURATELY REPORT INTERDEALER MUNICIPAL TRADES TO NSCC IN VIOLATION OF MASR RULES G-12 AND G-14. FINE PAID 1/10/2000.
Firm Statement	ON 12/16/1999, NASDR ACCEPTED THE FIRM'S LETTER OF ACCEPTANCE WAIVER AND CONSENT TO A FINE OF \$1000 AND FINDINGS THAT, BASED ON THE FIRM'S AVERAGE "T-INPUT PERCENTAGE" COMPARED TO THE INDUSTRY'S AVERAGE "T-INPUT PERCENTAGE" FOR THE FIRST HALF OF 1999, THE FIRM FAILED TO TIMELY AND ACCURATELY REPORT INTERDEALER MUNICIPAL TRADES TO NSCC IN VIOLATION OF MSRB RULES G-12 AND G-14. FINE PAID 1/10/2000.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	01/13/1998



Docket/Case Number: C05970002

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/13/1998

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

ON JANUARY 13, 1998, DISTRICT NO. 5 NOTIFIED RESPONDENT J.C. BRADFORD & CO. THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C05970002 WAS ACCEPTED; THEREFORE, THE FIRM IS CENSURED, FINED \$5,000 - (MSRB RULE G-36 - RESPONDENT MEMBER FILED TO TIMELY FILE MSRB G-36 FORMS WITH THE MSRB AND FAILED AND NEGLECTED TO MAINTAIN A RECORD OF SENDING THE REQUIRED FORMS AND DOCUMENTS).

*** \$5,000 PAID ON 2/12/98, INVOICE NO. 98-05-124 ****

Reporting Source: Firm

Current Status: Final

Allegations: FROM MARCH 1, 1996 THROUGH NOVEMBER 20, 1996, RESPONDENT FAILED TO FILE MSRB FORM G-36 FOR AT LEAST 15 MUNICIPAL UNDERWRITINGS, WITHIN 10 BUSINESS DAYS AFTER THE FINAL AGREEMENT TO PURCHASE, OFFER OR SELL THE SECURITIES; AND FAILED TO MAINTAIN A RECORD OF SENDING THE REQUIRED FORMS IN VIOLATION OF MSRB RULE G-36.

Initiated By: NASD

Date Initiated: 01/13/1998

Docket/Case Number: C-05970002



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:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/13/1998

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: RESPONDENT ACCEPTED LETTER OF ACCEPTANCE, WAIVER AND CONSENT; AND CNSENTED TO NASD IMPOSING A CENSURE AND FINE OF \$5,000.00. FINE PAID.

Firm Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OF VIOLATIONS, RESPONDENT ACCEPTED A LETTER OF ACCEPTANCE WAIVER AND CONSENT AND CONSENTED TO THE NASD IMPOSING A CENSURE AND MONETARY FINE IN THE AMOUNT OF \$5,000.00.

Disclosure 16 of 34

Reporting Source: Regulator

Current Status: Final

Allegations: Failure to supervise, lack of enforcement of broker's written procedures, sale of unregistered securities.

Initiated By: SC Securities Division

Date Initiated: 05/12/1997

Docket/Case Number: 96084

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:

Sanctions Ordered: Monetary/Fine \$83,500.00

Other Sanctions Ordered:

Sanction Details: Entered into a consent order whereby Bradford agrees to pay the Division \$8,500 in reimbursement costs and \$75,000 for costs of enforcement of the State's Securities Code

Regulator Statement CONTACT: SC SECURITIES DIVISION 803-734-4731

Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO SUPERVISE, LACK OF ENFORCEMENT OF WRITTEN BROKER PROCEDURES AND THE SALE OF UNREGISTERED SECURITIES.

Initiated By: SOUTH CAROLINA DIVISION OF SECURITIES

Date Initiated: 05/12/1997

Docket/Case Number: 96084

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: Consent

Resolution Date: 09/18/1997

Sanctions Ordered: Monetary/Fine \$83,500.00

Other Sanctions Ordered:

Sanction Details: THE FIRM ACCEPTED A CONSENT ORDER, WHILE SPECIFICALLY DENYING THE MATTERS ALLEGED IN THE COMPLAINT, AND AGREED TO PAY \$75,000 TO THE DIVISION TO BE USED TO FUND AN INVESTOR EDUCATION PROGRAM DESIGNED TO BENEFIT RESIDENTS OF THE STATE OF SOUTH CAROLINA. IN ADDITION, THE FIRM AGREED TO REIMBURSE THE DIVISION \$8,500 FOR COSTS OF REVIEW AND PREPARATION INCURRED BY THE DIVISION IN REGARD TO THIS MATTER. FINE PAID.

**Firm Statement**

CONSENT OF ORDER ACCEPTED, WHILE SPECIFICALLY DENYING THE MATTERS ALLEGED IN THE COMPLAINT, AND AGREED TO PAY \$75,000 TO THE DIVISION TO BE USED TO FUND AN INVESTOR EDUCATION PROGRAM DESIGNED TO BENEFIT RESIDENTS OF THE STATE OF SOUTH CAROLINA. IN ADDITION, JCB AGREED TO REIMBURSE THE DIVISION \$8500 FOR COSTS OF REVIEW AND PREPARATION INCURRED BY THE DIVISION IN REGARD TO THIS MATTER.

Disclosure 17 of 34

Reporting Source: Regulator

Current Status: Final

Allegations: Not Provided

Initiated By: Not Provided

Date Initiated: 06/19/1997

Docket/Case Number: 97-104

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 10/14/1997

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

Other Sanctions Ordered:

Sanction Details: Not Provided

Regulator Statement **OCTOBER 14, 1997** THE DECISION IS NOW FINAL AND IS EFFECTIVE IMMEDIATELY. CONTACT: MS. PEGGY L. GERMINO AT (212) 656-8450

Reporting Source: Firm

Current Status: Final



Allegations:	ALLEGED CIOlation OF SEC REGULATION 15C3-3 BY FAILING TO MAINTAIN ITS SPECIAL RESERVE BANK ACCOUNT IN AMOUNTS REQUIRED, AS A RESULT OF ERRONEOUS COMPUTATIONS, BY FAILING TO PROPERLY TREAT DEBIT BALANCES IN MARGIN ACCOUNTS UNDER COMMON CONTROL IN THE COURSE OF COMPUTATION OF ITS RESERVE REQUIREMENT, AND BY FAILING TO PROPERLY INCLUDE AN OVERDRAFT BALANCE IN THE COURSE OF ITS COMPUTATION OF ITS RESERVE REQUIREMENT.
Initiated By:	NYSE
Date Initiated:	06/19/1997
Docket/Case Number:	97-104
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	10/14/1997
Sanctions Ordered:	Censure Monetary/Fine \$25,000.00
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT WAS CENSURED AND FINED \$25,000 FOR VIOLATION OF SEC REGULATION 15C3-3 AND EXCHANGE RULE 342. FINE PAID.
Firm Statement	THE COMPUTATION ERRORS IN NO WAY JEOPARDIZED ANY CUSTOMER ASSETS AND ADJUSTMENTS WERE MADE TO THE ACCOUNTS IMMEDIATELY UPON DISCOVERY. THE CLASSIFICATION ERROR RESULTED FROM A RECENT RULE CHANGE AND WAS A MERE FORMALITY WITH NO RAMIFICATIONS WITH RESPECT TO CUSTOMER OR FIRM ASSETS.

Disclosure 18 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	COMPLAINT NO. CMS960194 WAS FILED BY THE MARKET SURVEILLANCE COMMITTEE ON JANUARY 6, 1997 ALLEGING VIOLATIONS OF SEC RULE



10B-6A (PASSIVE MARKET MAKING).

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 01/06/1997

Docket/Case Number: CMS960194

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 07/13/1999

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:

Other Sanctions Ordered: LETTER OF CAUTION

Sanction Details: NAC DECISION RENDERED JUNE 10, 1999 WHEREIN THE COMPLAINT'S DISMISSAL BY THE MARKET REGULATION COMMITTEE WAS REVERSED. HELD, THE FIRM VIOLATED SEC RULE 10B-6A BY PURCHASING SECURITIES ABOVE THE HIGHEST INDEPENDENT BID DURING THE QUALIFYING PERIOD WHILE ENGAGING IN PASSIVE MARKET MAKING.

Regulator Statement THE MARKET REGULATION COMMITTEE DISMISSED THE COMPLAINT ON NOVEMBER 6, 1997 AFTER DETERMINING THAT THE FIRM DID NOT ACT WITH THE REQUISITE SCIENTER FOR A RULE 10B-6A VIOLATION. THE NAC CALLED THE DECISION FOR REVIEW.

Reporting Source: Firm

Current Status: Final

Allegations: COMPLAINT NO. CMS960194 WAS FILED BY THE MARKET SURVEILLANCE COMMITTEE ON JANUARY 6, 1997 ALLEGING VIOLATIONS OF SEC RULE 10B-6A (PASSIVE MARKET MAKING).



Initiated By: NASD
Date Initiated: 01/06/1997
Docket/Case Number: CMS960194
Principal Product Type: Other
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Other
Other Sanction(s)/Relief Sought:
Resolution: Other
Resolution Date: 06/10/1999
Sanctions Ordered:
Other Sanctions Ordered:
Sanction Details: A LETTER OF CAUTION WAS ISSUED.

Disclosure 19 of 34

Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: SECURITIES AND EXCHANGE COMMISSION
Date Initiated: 06/01/1973
Docket/Case Number:
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Decision
Resolution Date: 06/01/1973



Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details:

Regulator Statement ND 72-217 11/14/72
LR-5614
SEEKING TO ENJOIN FOR VIOLATIONS OF SECTION 10(B) OF THE
SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER,
AND SEEKING DISGORGEMENT OF PROFITS
ND 73-106 06/01/73
REL. 34-10188; 34-10189
ADMINISTRATIVE PROCEEDINGS INSTITUTED AND SANCTIONS IMPOSED
CENSURING REGISTRANT. ALSO,
REGISTRANT IS PERMANENTLY ENJOINED FOR VIOLATIONS OF SECTION
10(B) AND RULE 10B-5.

Reporting Source: Firm

Current Status: Final

Allegations: THE SEC FILED AN ADMINISTRATIVE PROCEEDING AGAINST APPLICANT
AND LIFE STOCK RESEARCH CORP. ALLEGING TRADING IN SHARES OF
OLD LINE LIFE INS CO. OF AMERICA WHILE HAVING KNOWLEGE OF
MATERIAL NON-PUBLIC INFORMATION.

Initiated By: SEC

Date Initiated: 06/01/1973

Docket/Case Number: ADM PRO FILE NO3-4317, RELEASE NO-10188

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

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Suspension

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 06/01/1973

Sanctions Ordered: Censure
Suspension

Other Sanctions Ordered:



Sanction Details:	WITHOUT ADMITTING OR DENYING ALLEGATIONS, RESPONDENTS SUBMITTED TO A STIPULATION OF SETTLEMENT WITH THE FOLLOWING SANCTIONS: J.C. BRADFORD, JR. - 20 DAYS SUSPENSION; FIRM CONSENTED TO A CENSURE ORDER; LIFE STOCK RESEARCH AGREED TO SERVE WITHOUT COMPENSATION FOR 45 DAYS AS INVESTMENT ADVISOR TO LIFE INSURANCE INVESTORS, INC.
Firm Statement	SEE ABOVE.

Disclosure 20 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	11/20/1995
Docket/Case Number:	C05950016

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/20/1995

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

Other Sanctions Ordered:

Sanction Details:

Regulator Statement	ON NOVEMBER 20, 1995, DISTRICT NO. 5 NOTIFIED J.C. BRADFORD & CO., THOMAS R. ZACK, TERRY L. NANCE, CLIFFORD C. VATTER, III AND RONALD L. TOMLINSON THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C05950016 WAS ACCEPTED: THEREFORE, RESPONDENTS MEMBER, ZACK, NANCE, VATTER AND TOMLINSON ARE CENSURED AND FINED \$10,000, JOINTLY AND SEVERALLY. - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - IN CONTRAVENTION OF THE BOARD OF GOVERNORS FREERIDING AND WITHHOLDING INTERPRETATION,
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RESPONDENT MEMBER, ACTING THROUGH RESPONDENTS ZACK, NANCE, VATTER, AND TOMLINSON, SOLD SHARES OF STOCK WHICH LATER TRADED AT A PREMIUM IN THE IMMEDIATE AFTERMARKET TO RESTRICTED ACCOUNTS).

\$10,000.00 PAID J&S ON 12/12/95, INVOICE #95-05-762

Reporting Source: Firm

Current Status: Final

Allegations: NASD ALLEGED THAT RESPONDENT AND FOUR OF ITS REPRESENTATIVES, FAILED TO MAKE A BONA FIDE PUBLIC OFFERING AND EXECUTED TRANSACTIONS FOR THE ACCOUNTS OF RESTRICTED INDIVIDUALS IN VIOLATION OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE.

Initiated By: NASD

Date Initiated: 11/20/1995

Docket/Case Number: COMPLAINT NO-C05950016

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: 11/20/1995

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

Other Sanctions Ordered:

Sanction Details: LETTER OF AWC WAS ACCEPTED NOVEMBER 20, 1995. RESPONDENTS WERE CENSURED AND FINED \$10,000.00 JOINTLY AND SEVERALLY. \$10,000 WAS PAID 12/12/1995.

Firm Statement RESPONDENT CONSENTED TO A CENSURE AND FINE OF \$10,000 TO BE ASSESSED JOINTLY AND SEVERALLY AGAINST THE FIRM AND FOUR OF ITS REPRESENTATIVES.



Disclosure 21 of 34

Reporting Source: Regulator

Current Status: Final

Allegations: **3/19/96**, STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. CONSENTED TO FINDINGS: 1) VIOLATED EXCHANGE RULE 408 (b) BY FAILING TO MAINTAIN A WRITTEN STATEMENT OF SUPERVISORY PROCEDURES GOVERNING DISCRETIONARY ACCOUNTS. 2) ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT IT PERMITTED THE PLACEMENT IN DISCRETIONARY ACCOUNTS OF INITIAL PUBLIC OFFERINGS IN WHICH THE FIRM, AS UNDERWRITER, PARTICIPATED, WITHOUT MAKING THE REQUIRED DISCLOSURE OF A POSSIBLE CONFLICT OF INTEREST TO THE CUSTOMER. 3) VIOLATED EXCHANGE RULE 410 (a) (4) BY FAILING TO ENSURE THAT NO CHANGE IN ACCOUNT NAME OR DESIGNATION BE MADE UNLESS, PRIOR TO APPROVAL, THE PERSON GIVING APPROVAL BE INFORMED OF THE ESSENTIAL FACTS RELATIVE THERETO. 4) VIOLATED EXCHANGE RULE 440 AND REGULATION 240.17a-4 (b) (4) PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934 IN THAT IT FAILED TO MAINTAIN CERTAIN REQUIRED RECORDS. 5) VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY SUPERVISE WELLINGLAGRONE, AND TO PROVIDE FOR APPROPRIATE PROCEDURES OF SUPERVISION AND CONTROL WITH RESPECT TO THE SUPERVISION OF WELLING LAGRONE, THE CANCELLATION OF TRANSACTIONS, THE MAINTENCE OF CERTAIN REQUIRED RECORDS, AND COMPLIANCE WITH REGULATION T PROMULGATED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. CONSENTED TO THE IMPOSITION OF A PENALTY OF: CENSURE AND A FINE OF \$35,000.

Initiated By: NYSE DIVISION OF ENFORCEMENT

Date Initiated: 03/19/1996

Docket/Case Number: HPD#96-43

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:



Resolution:	Stipulation and Consent
Resolution Date:	05/02/1996
Sanctions Ordered:	Censure Monetary/Fine \$35,000.00
Other Sanctions Ordered:	
Sanction Details:	<p>**5/2/96**, DECISION ISSUED BY NYSE HEARING PANEL. DECISION: VIOLATED EXCHANGE RULE 408 (b) BY FAILING TO MAINTAIN A WRITTEN STATEMENT OF SUPERVISORY PROCEDURES GOVERNING DISCRETIONARY ACCOUNTS; PERMITTED THE PLACEMENT IN DISCRETIONARY ACCOUNTS OF INITIAL PUBLIC OFFERINGS IN WHICH THE FIRM WAS AN UNDERWRITER WITHOUT MAKING THE REQUIRED DISCLOSURE OF THE POSSIBLE CONFLICT OF INTEREST; VIOLATED EXCHANGE RULE 410 (a) (4) BY FAILING TO ENSURE THAT THE PERSON APPROVING AN ACCOUNT CHANGE WAS INFORMED OF THE ESSENTIAL FACTS; VIOLATED EXCHANGE RULE 440 AND SEC REGULATION 240.17a-4 (b) (4) IN THAT IT FAILED TO MAINTAIN CERTAIN REQUIRED RECORDS; AND VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLE SUPERVISE CERTAIN SPECIFIC FUNCTIONS. CENSURE AND \$35,000 FINE.</p>
Regulator Statement	<p>CONTACT: PEGGY GERMINO 212-656-8450 U-6 ELECTRONICALLY ENTERED BY NYSE1; TRANS #400012-12896 UNLESS A REVIEW BY THE NYSE BOARD OF DIRECTORS IS REQUESTED, THIS DECISION WILL BECOME FINAL 25 DAYS AFTER NOTICE OF THE HEARING PANEL'S DETERMINATION HAS BEEN SERVED UPON THE RESPONDENT. CONTACT: PEGGY GERMINO 212-656-8450 U-6 ELECTRONICALLY ENTERED BY NYSE1; TRANS #400016-17696 THE DECISION IS NOW FINAL AND EFFECTIVE IMMEDIATELY. CONTACT: PEGGY GERMINO: 212-656-8450</p>

Reporting Source:	Firm
Current Status:	Final
Allegations:	<p>NYSE ALLEGED THAT RESPONDENT FAILED TO MAINTAIN A WRITTEN STATEMENT OF SUPERVISORY PROCEDURES GOVERNING DISCRETIONARY ACCOUNT, PERMITTED THE PLACEMENT IN DISCRETIONARY ACCOUNTS OF INITIAL PUBLIC OFFERINGS, THE FIRM WAS AN UNDERWRITER WITHOUT MAKING THE REQUIRED DISCLOSURE OF THE POSSIBLE CONFLICT OF INTEREST; FAILED TO ENSURE THAT THE PERSON APPROVING THE ACCOUNT CHANGE WAS INFORMED OF THE ESSENTIAL FACTS; FAILED TO MAINTAIN CERTAIN REQUIRED RECORDS; AND FAILED TO REASONABLY SUPERVISE SPECIFIC FUNCTIONS IN</p>



VIOLATION OF EXCHANGE RULES.

Initiated By: NYSE

Date Initiated: 03/19/1996

Docket/Case Number: DECISION 96-43

Principal Product Type: No Product

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 05/02/1996

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

Other Sanctions Ordered:

Sanction Details: THE EXCHANGE IMPOSED THE PENALTY CONSENTED TO BY THE FIRM OF A CENSURE AND A FINE OF \$35,000. FINE PAID.

Firm Statement WITHOUT ADMITTING OR DENYING GUILT, THE FIRM CONSENTED TO A FINDING BY THE HEARING PANEL, THAT IN 1993 IT VIOLATED EXCHANGE RULES 342; 408(B); 410(A)(4); 440 AND SEC REGULATION 240.17A-4(B)(4). THE EXCHANGE IMPOSED THE PENALTY CONSENTED TO BY THE FIRM OF A CENSURE AND FINE OF \$35,000.

Disclosure 22 of 34

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: CHICAGO BOARD OF OPTION EXCHANGE

Date Initiated: 04/23/1979

Docket/Case Number: 78-0153

Principal Product Type:

Other Product Type(s):



Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 04/23/1979

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

Other Sanctions Ordered:

Sanction Details:

Regulator Statement CBOE FILE NO. 78-0153
04/23/79
CONSENTS TO BEING CENSURED AND FINED
ONE THOUSAND DOLLARS (\$1,000).

Reporting Source: Firm

Current Status: Final

Allegations: CBOE ALLEGED RESPONDENT PERMITTED OPTIONS TO BE PURCHASED
IN ACCOUNTS PRIOR TO THE ACCOUNTS HAVING BEEN APPROVED FOR
OPTIONS TRANSACTIONS, REQUIRED BY THE RULES OF THE EXCHANGE.

Initiated By: CBOE

Date Initiated: 04/23/1979

Docket/Case Number: FILE NO - 78-0153

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: Consent

Resolution Date: 04/23/1979

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

**Other Sanctions Ordered:**

Sanction Details: 4/23/1979 CONSENTS TO CENSURE AND FINED \$1,000. FINE PAID.

Firm Statement RESPONDENT WAS CENSURED AND FINED \$1000.00.

Disclosure 23 of 34

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 04/03/1969

Docket/Case Number: ATL-384

Principal Product Type:**Other Product Type(s):**

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 08/30/1972

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

Other Sanctions Ordered:**Sanction Details:**

Regulator Statement COMPLAINT NO. ATL-384 FILED APRIL 3, 1969 BY DISTRICT NO. 7 AGAINST J. C. BRADFORD & CO AND CLYDE E. PEASE ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER FAILED TO MAKE A BONA FIDE PUBLIC OFFERING IN A DISTRIBUTION OF A COMMON STOCK.

DECISION RENDERED MAY 4, 1970, WHEREIN RESPONDENTS MEMBER AND PEASE ARE CENSURED, FINED \$1,000 EACH AND ASSESSED COSTS OF \$16 EQUALLY.



MAY 12, 1970 - APPEALED TO THE NBCC.

JUNE 2, 1970 - CALLED FOR REVIEW AS TO RESPONDENT PEASE.

BOARD DECISION RENDERED FEBRUARY 9, 1971, WHEREIN THE COMPLAINT IS REMANDED TO THE DBCC.

AMENDED COMPLAINT FILED MAY 24, 1971, AGAINST J. C. BRADFORD & CO., CLYDE E. PEASE AND ARTHUR L. CARTER ALLEGING RESPONDENTS MEMBER, PEASE, AND CARTER FAILED TO MAKE A BONA FIDE PUBLIC OFFERING IN THE DISTRIBUTION OF A COMMON STOCK.

DECISION RENDERED MARCH 29, 1972, WHEREIN RESPONDENTS ARE CENSURED; RESPONDENT MEMBER IS FINED \$1,000; RESPONDENT PEASE IS FINED \$1,000; RESPONDENT CARTER IS FINED \$2,000; AND, RESPONDENTS PEASE AND CARTER ARE ASSESSED COSTS OF \$510, EQUALLY.

MAY 12, 1972 - CALLED FOR REVIEW.

BOARD DECISION RENDERED JULY 31, 1972, WHEREIN THE FINDS MADE BY THE DBCC ARE AFFIRMED; THE PENALTIES AS TO RESPONDENTS MEMBER AND PEASE ARE AFFIRMED; AND, THE PENALTIES AS TO RESPONDENT CARTER ARE MODIFIED; THEREFORE RESPONDENTS MEMBER

AND PEASE ARE EACH CENSURED AND FINED \$1,000; AND, RESPONDENT CARTER IS CENSURED, FINED \$1,000, SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 DAYS. AND RESPONDENTS ARE ASSESSED COSTS OF \$510 EQUALLY. AUGUST 30, 1972

- DECISION IS FINAL.

Reporting Source:

Firm

Current Status:

Final

Allegations:

NASD ALLEGED MEMBER AND ONE OF ITS REPS, PEASE, FAILED TO MAKE A BONA FIDE OFFERING IN A COMMON STOCK IN THAT RESPONDENTS ENTIRE PARTICIPATION IN A "HOT ISSUE" WAS ALLOCATED TO THE FATHER IN LAW OF A PRINCIPAL OF ANOTHER MEMBER. 02/09/1971 COMPLAINT AMENDED TO INCLUDE CARTER, PRINCIPAL OF THE OTHER MEMBER FIRM.

Initiated By:

NASD



Date Initiated: 04/03/1969

Docket/Case Number: ATL-384

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: 08/30/1972

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

Other Sanctions Ordered:

Sanction Details: 07/31/1972 DECISION RENDERED. MEMBER AND ITS REP, PEASE, EACH CENSURED AND FINED \$1000. CARTER CENSURED , FINED \$1000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 DAYS. ALL RESPPONDENTS ARE ASSESSED COSTS OF \$510 EQUALLY. 08/30/1972 - DECISSION IS FINAL. FINE AND COSTS PAID.

Firm Statement CENSURE AND \$1000 FINE FOR VIOLATION OF ARTICLE III SECTION 1 OF THE RULES OF FAIR PRACTICE.

Disclosure 24 of 34

Reporting Source: Regulator

Current Status: Final

Allegations: ARTICLE III, SECTION 1, RULES OF FAIR PRACTICE - RESPONDENT MEMBER FAILED TO MAKE A BONA-FIDE PUBLIC OFFERING OF COMMON STOCK.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 06/03/1964

Docket/Case Number: ATL 314

Principal Product Type: Other

Other Product Type(s): IPO OF COMMON STOCK



Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 11/12/1964

Sanctions Ordered: Censure
Monetary/Fine \$250.00

Other Sanctions Ordered: COSTS - \$11.00

Sanction Details: DECISION RENDERED OCTOBER 13, 1964 WHEREIN RESPONDENT MEMBER IS CENSURED, FINED \$250, ASSESSED \$11 IN COSTS. IF NO FURTHER ACTION, DECISION IS FINAL NOVEMBER 12, 1964. NOVEMBER 12, 1964 - DECISION IS FINAL.

FINE PAID.

Reporting Source: Firm

Current Status: Final

Allegations: NASD ALLEGED FAILURE TO MAKE A BONA FIDE PUBLIC OFFERING OF TENNESSEE LIFE INSURANCE CO AND TEKTRONIX, INC COMMON STOCK

Initiated By: NASD

Date Initiated: 06/03/1964

Docket/Case Number: ATL-314

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: Decision

Resolution Date: 11/12/1964

Sanctions Ordered: Censure
Monetary/Fine \$250.00

**Other Sanctions Ordered:**

Sanction Details: DECISION 10/13/194 CENSURED AND FINED \$250 AND COSTS OF \$11.00. 11/12/1964, FINE PAID.

Firm Statement CENSURED AND FINED \$250.00 FOR VIOLATION OF ARTICLE III SECTION 1 OF RULES OF FAIR PRACTICE.

Disclosure 25 of 34

Reporting Source: Regulator

Current Status: Final

Allegations: Failure to supervise its agent in violation of T.C.A. 48-2-112(a)(2)(J). Execution of margin transactions without completing a written margin agreement prior to initial settlement date in violation of T.C.A. 48-2-112(a)(2)(G) and Tenn. Securities Rule 0780-4-3-.02(6)(a)7.

Initiated By: State of Tennessee, Dept. of Commerce & Insurance, *See FAQ #1*

Date Initiated: 08/27/1993

Docket/Case Number: 93-007

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: 08/27/1993

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: J. C. Bradford & Co. ("Bradford") entered into a Consent Order admitting the Findings of Fact and Conclusions of Law contained in the Consent Order. Pursuant to such Order Bradford was fined \$5,000.00 and ordered to make appropriate revisions to its margin account tracking system and implement such revisions within one year of the Consent Order.

**Regulator Statement**

Commencing on or about August 9, 1991, through on or about March 10, 1992, Thomas E. Graves, III, a Bradford registered agent, solicited Bradford customer Walter Dale McFarlin and completed 19 transactions on margin in McFarlin's account. McFarlin, now deceased, was 88 at the time. These margin transactions were completed without a written margin agreement with Mr. McFarlin. CONTACT: TENNESSEE SECURITIES DIVISION (615)741-3187.

Reporting Source:

Firm

Current Status:

Final

Allegations:

A REGISTERED REPRESENTATIVE OF APPLICANT, THOMAS E GRAVES, EXECUTED MARGIN TRANSACTIONS IN AN ACCOUNT WITHOUT OBTAINING A WRITTEN MARGIN AGREEMENT PRIOR TO SETTLEMENT DATE FOR THE INITIAL TRANSACTION IN THE ACCOUNT.

Initiated By:

TENNESSEE SECURITIES DIVISION

Date Initiated:

08/27/1993

Docket/Case Number:

ORDER NO - 93007

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:**

Order

Resolution Date:

08/27/1993

Sanctions Ordered:

Monetary/Fine \$5,000.00

Other Sanctions Ordered:**Sanction Details:**

PURSUANT TO SUCH ORDER REGISTRANT AGREED TO MAKE APPROPRIATE REVISION TO ITS MARGIN ACCOUNT TRACKING SYSTEM SO AS TO PREVENT UNAUTHORIZED MARGIN TRADING ACTIVITY IN THE ACCOUNTS OF ITS CUSTOMERS. THE ORDER ALSO REQUIRED PRAYMENT OF A FINE IN THE AMOUNT OF \$5,000. FINE PAID AND REVISIONS IMPLEMENTED.

Firm Statement

REGISTRANT AGREED TO MAKE APPROPRIATE REVISIONS TO ITS MARGIN



ACCOUNT TRACKING SYSTEM SO AS TO PREVENT UNAUTHORIZED MARGIN TRADING ACTIVITY IN THE ACCOUNTS OF ITS CUSTOMERS. THE ORDER ALSO REQUIRED PAYMENT OF A FINE IN THE AMOUNT OF \$5,000.

Disclosure 26 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	08/16/1993
Docket/Case Number:	C05930032
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/16/1993
Sanctions Ordered:	Censure Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	<p>ON AUGUST 16, 1993, DISTRICT NO. 5 NOTIFIED J.C. BRADFORD & CO. THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C05930032</p> <p>WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$5,000 - (ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER FAILED TO HAVE SUPERVISORY PROCEDURES IN PLACE TO DETECT THE MISCONDUCT OF A REGISTERED REPRESENTATIVE OF THE FIRM; FAILED TO PROMPTLY CANCEL OR OTHERWISE LIQUIDATE THE PURCHASE OF SHARES OF A TAX EXEMPT TRUST IN THE ACCOUNT OF A PUBLIC CUSTOMER FOR WHICH FULL CASH PAYMENT HAD NOT BEEN RECEIVED WITHIN THE REQUIRED TIME PERIOD IN VIOLATION OF REGULATION T; AND, FAILED TO OBTAIN A MARGIN</p>



AGREEMENT FROM A PUBLIC CUSTOMER AFTER RECLASSIFICATION OF THE CUSTOMER ACCOUNT).

\$5,000.00 PAID ON 8/30/93 INVOICE #93-05-648

Reporting Source:	Firm
Current Status:	Final
Allegations:	NASD ALLEGED RESPONDENT MEMBER FAILED TO HAVE SUPERVISORY PROCEDURES IN PLACE TO DETECT THE MISCONDUCT OF ONE ITS REGISTERED REPRESENTATIVES. ALSO ALLEGED VIOLATIONS OF REG-T AND FAILURE TO OBTAIN MARGIN AGREEMENT FROM PBLIC CUSTOMER.
Initiated By:	NASD
Date Initiated:	08/16/1993
Docket/Case Number:	COMPLAINT NO - C05930032
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:	08/16/1993
Sanctions Ordered:	Censure Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	LETTER OF AWC ACCEPTED AUGUST 16, 1993, THEREFORE RESPONDENT WAS CENSURED AND FINED \$5,000. AUGUST 30, 1993, PAID \$5,000/
Firm Statement	RESPONDENT CONSENTED TO A CENSURE AND FINE OF \$5,000 FOR VIOLATION OF ARTICLE III, SECTIONS 1 AND 27 OF THE ASSOCIATION'S RULE OF FAIR PRACTICE.

Disclosure 27 of 34

Reporting Source: Regulator



Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 09/22/1992

Docket/Case Number: C05920072

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 03/03/1993

Sanctions Ordered: Censure
Monetary/Fine \$8,500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

COMPLAINT NO. C05920072 FILED SEPTEMBER 22, 1992 BY DISTRICT NO. 5 AGAINST J. C. BRADFORD & CO., THOMAS K. TIERNEY, ARTHUR B. PATRICK, III, AND PHILIP B. YOUNG ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE IN THAT IN CONTRAVENTION OF THE BOARD OF GOVERNORS FREE-RIDING AND WITHHOLDING INTERPRETATION, RESPONDENT MEMBER FAILED TO MAKE A BONA FIDE PUBLIC DISTRIBUTION AT THE PUBLIC OFFERING PRICE OF SECURITIES OF PUBLIC OFFERINGS WHICH LATER TRADED AT A PREMIUM IN THE SECONDARY MARKET; RESPONDENT MEMBER, ACTING THROUGH RESPONDENT PATRICK, SOLD SHARES OF A NEW ISSUE THAT TRADED AT A PREMIUM IN THE IMMEDIATE AFTERMARKET TO A RESTRICTED PERSON; AND, RESPONDENT MEMBER, ACTING THROUGH RESPONDENTS TIERNEY AND YOUNG, FAILED TO EXERCISE PROPER SUPERVISION OVER THE ACTIVITIES OF RESPONDENT PATRICK AND ANOTHER REGISTERED REPRESENTATIVE.

DECISION RENDERED MARCH 3, 1993, WHEREIN THE OFFER OF



SETTLEMENT SUBMITTED BY THE RESPONDENTS WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED, FINED \$8,500 AND AGREES TO DEMONSTRATE WITHIN 90 DAYS OF THE ACCEPTANCE OF THIS OFFER OF SETTLEMENT THAT THEY HAVE INSTITUTED PROCEDURES REASONABLY DESIGNED TO PREVENT THE INCIDENTS DETAILED IN THE FIRST, SECOND, THIRD AND FOURTH CAUSES OF COMPLAINT FROM OCCURRING AGAIN TO THE SATISFACTION OF THE DBCC FOR DISTRICT NO. 5.; AND RESPONDENT PATRICK IS CENSURED AND FINED \$2,000. THE COMPLAINT IS DISMISSED WITH REGARD TO RESPONDENTS TIERNEY AND YOUNG IN THAT RESPONDENT MEMBER ASSERTS THAT THEY MAY NOT HAVE BEEN IN A POSITION TO EITHER DETECT OR PREVENT THE ALLEGED MISCONDUCT.

6/9/93: \$8,500.00 PAID ON 3/29/93 INVOICE #93-05-172

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED THAT ON TWO SEPARATE INSTANCES FIRM AND EMPLOYEES SOLD SHARES OF "HOT ISSUES" TO RESTRICTED PERSONS.
Initiated By:	NASD
Date Initiated:	09/22/1992
Docket/Case Number:	C-05920072
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:	Consent
Resolution Date:	03/03/1993
Sanctions Ordered:	Censure Monetary/Fine \$8,500.00
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO OFFER OF SETTLEMENT, FIRM WAS CENSURED AND FINED



\$8,500. FINE PAID.

Firm Statement

PURSUATN TO OFFER OF SETTLEMENT, FIRM WAS CENSURED AND FINED \$8500 FOR VIOLATION OF ARTICLE III, SECTION 1 & 27 OF THE RULES OF FAIR PRACTICE (FREE-RIDING & WITHHOLDING INTERPRETATION). NASD NOTED THAT SUPERVISORY PROCEDURES DESIGNED TO PREVENT THE VIOLATIONS WERE IN EFFECT AT THE TIME OF ALLEGED MISCONDUCT. NASD ALSO NOTED THAT THE FIRM AND ITS REPRESENTATIVES RELIED ON REPRESENTATIONS MADE BY THE PURCHASERES THAT THEY WERE NOT RESTRICTED PERSONS.

Disclosure 28 of 34

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NEW YORK STOCK EXCHANGE

Date Initiated: 01/11/1989

Docket/Case Number: HPD-89-1

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 01/11/1989

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

7/26/89-FORM U6 (8023-18489) DISCLOSES: J.C. BRADFORD & COMPANY, A MEMBER ORGANIZATION, VIOLATED SEC REGULATION 240.15c3-3(e) BY FAILING TO MAINTAIN ITS RESERVE ACCOUNT DEPOSITS AT THE REQUIRED LEVELS AND SEC REGULATION 240.15c3-3(e)(3) BY FAILING TO MAKE DEPOSITS TO THE RESERVE ACCOUNT ON A TIMELY BASIS -- CONSENT TO A CENSURE. DOCKET/CASE NO. HPD-89-1, DATED JANUARY 11, 1989.



Reporting Source:	Firm
Current Status:	Final
Allegations:	NYSE ALLEGED THAT RESPONDENT FAILED TO MAINTAIN ITS RESERVE ACCOUNT DEPOSITS BY FAILING TO MAKE DEPOSITS TO ITS RESERVE ACCOUNT ON A TIMELY BASIS.
Initiated By:	NYSE
Date Initiated:	01/06/1989
Docket/Case Number:	PANEL DECISION 89-1
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:	Stipulation and Consent
Resolution Date:	01/06/1989
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT ENTERED INTO A STIPULATION AND CONSENT TO A CENSURE FOR VIOLATION OF SEC REG 240.15C33(E).
Firm Statement	RESPONDENT ENTERED INTO A STIPULATION AND CONSENT TO A CENSURE FOR VIOLATION OF SEC REG 240.15C3-3(E).

Disclosure 29 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	VIRGINIA
Date Initiated:	05/03/1989
Docket/Case Number:	SEC890027

**URL for Regulatory Action:****Principal Product Type:****Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:**

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 05/03/1989

Sanctions Ordered: Monetary/Fine \$5,940.00

Other Sanctions Ordered:**Sanction Details:**

Regulator Statement 7/17/89: FORM U6 (8230-17789) DISCLOSES: A CONSENT ORDER PURSUANT TO AN AGREEMENT WAS ENTERED INTO BETWEEN THE VIRGINIA STATE CORPORATION COMMISSION AND J.C. BRADFORD & CO. ON MAY 3, 1989. THE ORDER RELATED TO THE SALE OF UNREGISTERED SECURITIES IN THE COMMONWEALTH OF VIRGINIA. J.C. BRADFORD & CO., WITHOUT ADMITTING OR DENYING GUILT, AGREED TO REGISTER ALL SECURITIES OF THE MUNICIPAL INSURED NATIONAL TRUST IN COMPLIANCE WITH THE CODE OF VIRGINIA AS LONG AS IT REMAINS A SPONSOR OF THE TRUAT AND TO PAY A FINE OF \$5,940. CONTACT BOB MILBURN (804) 786-7751. DOCKET/CASE #SEC890027, DATED MAY 3, 1989 (COPY OF SETTLEMENT ORDER RECEIVED)

Reporting Source: Firm

Current Status: Final

Allegations: DIVISION ALLEGED THAT UNITS OF THE MUNICIPAL INSURED NATIONAL TRUST (MINT) SPONSORED BY RESPONDENT WERE OFFERED AND SOLD IN VIRGINIA WITHOUT BEING REGISTERED OR EXEMPTED UNDER VIRGINIA SECURITIES ACT.

Initiated By: DIVISION OF SECURITIES, STATE CORPORATION COMMISSION OF VIRGINIA

Date Initiated: 05/03/1989

Docket/Case Number: CASE NO - SEC890027



Principal Product Type:	Unit Investment Trust(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	05/03/1989
Sanctions Ordered:	Monetary/Fine \$5,940.00
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT WITHOUT ADMITTING OR DENYING THE ALLEGATIONS ENTERED INTO A SETTLEMENT ORDER AGREEING TO CAUSE THE MINT TO REGISTER ITS SECURITIES IN COMPLIANCE WITH THE ACT AND PAY A PENALTY OF \$5,940.00. FINE PAID.
Firm Statement	RESPONDENT WITHOUT ADMITTING OR DENYING THE ALLEGATIONS ENTERED INTO A SETTLEMENT ORDER AGREEING TO CAUSE THE MINT TO REGISTER ITS SECURITIES IN COMPLIANCE WITH THE ACT AND TO PAY A PENALTY OF \$5,940.00.

Disclosure 30 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	VIRGINIA
Date Initiated:	12/23/1986
Docket/Case Number:	SEC860102
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: 12/23/1986

Regulator Statement 1/14/87 - FORM U-6 (8075 01387) DISCLOSES: SOLD UNREGISTERED SECURITIES OF LASER ARMS CORPORATION TO VIRGINIA RESIDENTS, FAILED TO SUPERVISE ITS AGENTS BY ALLOWING SUCH SALES WITHOUT DETERMINING IF SUCH SHARES WERE REGISTERED. SUCH ACTIVITIES WERE IN VIOLATION OF VIRGINIA CODE SECTION 13.1-507 RULE 303 RESPECTIVELY. WITHOUT ADMITTING OR DENYING THESE ALLEGATIONS, J. C. BRADFORD & CO. AGREED TO, BY ORDER DATED DECEMBER 23, 1986, 1.) REFUND ALL PROCEEDS FROM SUCH SALES PLUS 6% INTEREST, 2.) IMPLEMENT REVISED TRADING AND COMPLIANCE PROCEDURES, 3.) IMPOSE SANCTIONS UPON THE AGENTS WHO PARTICIPATED IN THE TRANSACTIONS INVOLVING THE OFFER OR SALE BY J. C. BRADFORD & CO. OF SUCH SHARES TO VIRGINIA RESIDENTS, AND 4.) TO REIMBURSE THE SECURITIES DIVISION FOR THE REASONABLE COSTS AND EXPENSES INCURRED BY IT IN CONNECTION WITH THE INVESTIGATION. COPY OF THE ORDER ATTACHED. DOCKET/CASE NO. SEC 860102.

Reporting Source: Firm

Current Status: Final

Allegations: DIVISION ALLEGED RESPONDENT SOLD TO VIRGINIA RESIDENTS SHARES OF CAPITAL STOCK OF LASER ARMS CORPORATION WHICH WERE NEITHER REGISTERED NOR EXEMPTED FROM REGISTRATION UNDER THE VIRGINIA SECURITIES ACT.

Initiated By: DIVISION OF SECURITIES, STATE CORPORATION COMMISSION OF VIRGINIA

Date Initiated: 12/23/1986

Docket/Case Number: CASE NO - SEC860102

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:	Consent
Resolution Date:	12/22/1986
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	J.C. BRADFORD & CO. AGREED TO, BY ORDER, DATED DECEMBER 23, 1986, 1) REFUND ALL PROCEEDS FROM SUCH SALES PLUS 6% INTEREST, 2) IMPLEMENT REVISED TRADING AND COMPLIANCE PROCEDURES, 3) IMPOSE SANCTIONS UPON THE AGENTS WHO PARTICIPATED IN THE TRANSACTIONS INVOLVING THE OFFER OR SALE BY JCB OF SUCH SHARES TO VIRGINIA RESIDENTS, AND 4) TO REIMBURSE THE SECURITIES DIVISION FOR THE REASONABLE COSTS AND EXPENSES INCURRED BY IT IN CONNECTION WITH THE INVESTIGATION. APPLICANT HAS COMPLIED WITH ALL ASPECTS OF THE ORDER.
Firm Statement	FOR PURPOSES OF COMPROMISE AND SETTLEMENT AND WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENTS ENTERED INTO A CONSENT ORDER AGREEING TO MAKE OFFERS OF RESCISSION TO APPROXIMATELY 181 VIRGINIA RESIDENTS, SANCTION THOSE AGENTS WHO PARTICIPATED IN THE TRANSACTIONS, AND REIMBURSE THE DIVISION FOR COSTS INCURRED IN ITS INVESTIGATION.

Disclosure 31 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	04/30/1985
Docket/Case Number:	ATL-780-AWC
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent



Resolution Date: 04/30/1985

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

Other Sanctions Ordered:

Sanction Details:

Regulator Statement POSTED 5/30/85: NASD COMPLAINT NO. ATL-780-AWC-DISTRICT NO. 7, J.C. BRADFORD AND COMPANY, JAMES S. FRAZER, III AND THOMAS L. CHAMBERLIN, RESPONDENTS. ON APRIL 30, 1985, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT SUBMITTED BY THE RESPONDENTS WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$1,000, JOINTLY AND SEVERALLY (ARTICLE III, SECTIONS 1 AND 27(a) OF THE RULES OF FAIR PRACTICE-RESPONDENT MEMBER, ACTING THROUGH RESPONDENT CHAMBERLIN, FAILED TO MAKE A BONA FIDE PUBLIC DISTRIBUTION OF SHARES WHICH TRADED AT AN IMMEDIATE PREMIUM IN THE SECONDARY MARKET IN THAT SHARES WERE WITHHELD AND ALLOTTED TO A RESTRICTED ACCOUNT IN CONTRAVENTION OF THE BOARD OF GOVERNORS' INTERPRETATION WITH RESPECT TO FREE-RIDING AND WITHHOLDING; AND RESPONDENT FRAZER FAILED TO PROPERLY DISCHARGE HIS SUPERVISORY RESPONSIBILITIES). AS ALL RIGHTS OF APPEAL AND REVIEW HAVE BEEN WAIVED, THIS AWC WAS FINAL APRIL 30, 1985. ***7/11/85, FC# 9098, PAID IN FULL.

Reporting Source: Firm

Current Status: Final

Allegations: NASD ALLEGED FIRM, A PRINCIPAL AND ONE OF IT REPS ALLOCATED TO A PRINCIPAL OF ANOTHER MEMEBER FIRM SHARES OF A PUBLIC OFFERING WHICH BECAME A "HOT ISSUE."

Initiated By: NYSE

Date Initiated: 01/14/1985

Docket/Case Number: ARL -780-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:	01/14/1985
Sanctions Ordered:	Censure Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	ON APRIL 30, 1985, LETTER OF AWC WAS ACCEPTED. RESPONDENTS CENSURED AND FINED \$1,000 JOINTLY AND SEVERALLY. AS ALL RIGHTS OF APPEAL AND REVIEW HAVE BEEN WAIVED, THIS AWC WAS FINAL APRIL 30, 1985. PAID IN FULL JULY 11, 1985.
Firm Statement	PURSUANT TO AN ACCEPTANCE, WAIVER AND CONSENT RESPONDENTS WERE CENSURED AND JOINTLY AND SEVERALLY FINED \$1000 FOR VIOLATION OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE.

Disclosure 32 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	09/23/1981
Docket/Case Number:	81-87
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	09/23/1981
Sanctions Ordered:	Censure



Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

NEW YORK STOCK EXCHANGE DECISION 81-87 SEPTEMBER 23, 1981 FIRM SUBMITTED A STIPULATION OF FACTS AND CONSENT TO PENALTY. WITHOUT ADMITTING OR DENYING GUILT, THE FIRM CONSENTED TO A HEARING PANEL FINDING THAT IT VIOLATED EXCHANGE RULE 342 IN THAT IT FAILED TO PROVIDE AND IMPLEMENT APPROPRIATE PROCEDURES FOR INTERNAL SUPERVISION AND CONTROL OF THEIR ORGANIZATION TO ASSURE COMPLIANCE WITH THE SEC ACT IN REGARDS TO THE TENDERING OF STOCK ON BEHALF OF THEIR RETAIL CUSTOMER ACCOUNTS. THE HEARING PANEL FOUND THE FIRM GUILTY AS CHARGED AND IMPOSED THE PENALTY, CONSENTED TO BY THE FIRM, OF A CENSURE, A \$10,000 FINE AND ANCILLARY REQUIREMENTS WHEREBY THE FIRM AGREES TO TAKE, OR HAS TAKEN THE APPROPRIATE STEPS TO ENSURE ITS COMPLIANCE WITH RULE 10B-4, INCLUDING THE FOLLOWING: 1) IMPLEMENTATION OF REVISED PROCEDURES RELATING TO A PROGRAM OF COMPLIANCE WITH RULE 10B-4; 2) IMPLEMENTATION OF REVISED RESPONSIBILITY AND REPORTING PROCEDURES RELATING TO COMPLIANCE WITH RULE 10-B4; 3) PERIODIC REVIEW OF ITS COMPLIANCE PROCEDURES AND SYSTEMS RELATING TO COMPLIANCE WITH RULE 10B-4; 4) ADOPTION OF SUCH PROCEDURES AS MAY BE NECESSARY TO ASSURE CONTINUED COMPLIANCE WITH RULE 10B-4.

Reporting Source:

Firm

Current Status:

Final

Allegations:

NYSE ALLEGED THAT RESPONDENT FAILED TO PROVIDE FOR AND IMPLEMENT APPROPRIATE PROCEDURES FOR INTERNAL SUPERVISION AND CONTROL TO ASSURE COMPLIANCE WITH SEC RULE 10(B)(4) IN CONNECTION WITH THE TENDERING OF STOCK ON BEHALF OF ITS RETAIL CUSTOMER ACCOUNTS.

Initiated By:

NYSE

Date Initiated:

09/25/1981



Docket/Case Number:	PANEL DECISION 81-87
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:	Order
Resolution Date:	09/25/1981
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURED AND FINED \$10,000 AND REQUIRED TO INSTITUTE CERTAIN COMPLIANCE PROCEDURES TO COMPLY WITH RULE 10(B)(4). FINE PAID.
Firm Statement	CENSURED AND FINED \$10,000 AND REQUIRED TO INSTITUTE CERTAIN COMPLIANCE PROCEDURES TO COMPLY WITH RULE 10(B)(4).

Disclosure 33 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	07/27/1978
Docket/Case Number:	ATL-573
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	09/04/1979



Sanctions Ordered: Censure
Monetary/Fine \$4,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

COMPLAINT #ATL-573 FILED 07/27/78 DIST. #7 DECISION 09/04/79:
CENSURED; FINED \$4,000 J & S 09/04/79: ALL RIGHTS WAIVED
09/04/79: FINAL FINES & COSTS 09/21/79 FC#7412 J&S PAID

UPDATED 10/23/98 COMPLAINT NO. ATL-573 FILED 7/27/78
AGAINST RESPONDENTS J.C. BRADFORD & CO., W. LUCAS SIMONS, JR.,
MURRAY L. SOLOMON, AND ROBERT BROOKS GRIGGS, ALLEGING
VIOLATIONS OF ARTICLE III, SECTION 1 IN THAT RESPONDENT MEMBER,
ACTING THROUGH RESPONDENTS SIMONS, SOLOMON AND GRIGGS,
ENGAGED
IN THE DISTRIBUTION TO PUBLIC CUSTOMERS OF SECURITIES THAT
WERE
NOT REGISTERED WITH THE SEC NOR EXEMPT FROM REGISTRATION, IN
CONTRAVENTION OF SECTION 5 OF THE SECURITIES ACT OF 1933; AND,
UTILIZED FALSE AND MISLEADING OFFERING CIRCULARS IN THAT SUCH
CIRCULARS STATED THAT FULL CASH PAYMENT WAS REQUIRED
WHEREAS IN
FACT, CERTAIN CUSTOMERS WERE PERMITTED TO FINANCE
TRANSACTIONS
WITH LOANS.

ON SEPTEMBER 4, 1979, THE DECISION AND ORDER OF ACCEPTANCE OF
OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS WAS ISSUED;
THEREFORE, RESPONDENTS MEMBER AND SIMONS ARE CENSURED AND
FINED
\$4,000, JOINTLY AND SEVERALLY, AND RESPONDENTS SOLOMON AND
GRIGGS ARE CENSURED.

\$4,000 PAID J&S ON 09/21/79, FC #7412

Reporting Source: Firm

Current Status: Final

Allegations: NASD ALLEGED THAT RESPONDENT THROUGH ONE OF ITS PRINCIPALS
AND TWO OF ITS REPS PERMITTED THE SALE OF UNITS OF A LIMITED
PARTNERSHIP WHICH WAS NOT PROPERLY REGISTERED WITH THE SEC.

Initiated By: NASD



Date Initiated:	07/27/1978
Docket/Case Number:	ATL -573
Principal Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	09/04/1979
Sanctions Ordered:	Censure Monetary/Fine \$4,000.00
Other Sanctions Ordered:	
Sanction Details:	ON SEPTEMBER 4, 1979, THE DECISION AND ORDER OF SETTLEMENT WAS ISSUED. RESPONDENT MEMBER AND PRINCIPAL ARE CENSURED AND \$4000, JOINTLY AND SEVERALLY, AND TWO REPS ARE CENSURED. FINE PAID 09/21/1979.
Firm Statement	PURSUANT TO SETTLEMENT OFFER, RESPONDENT AND PRINCIPAL WERE CENSURED AND JOINTLY AND SEVERALLY FINED FOR VIOLATION OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE.

Disclosure 34 of 34

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	06/09/1961
Docket/Case Number:	ATL-167
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	

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

Resolution: Decision
Resolution Date: 10/05/1961
Sanctions Ordered: Censure
Monetary/Fine \$600.00

Other Sanctions Ordered:**Sanction Details:**

Regulator Statement COMPLAINT ATL-167, DISTRICT 7
FILED JUNE 9, 1961. CENSURE AND
FINE \$600, ASSESSED COSTS OF
\$9.00. FINAL - 10/05/61. PAID:
10/04/61.

Reporting Source: Firm

Current Status: Final

Allegations: COMPLAINT FILED ALLEGING FAILURE TO REGISTER PROMPTLY A
PARTNER AND FOUR SALESMEN; FAILURE TO SUPERVISE; AND FAILURE
TO PRESERVE A FILE OF CORRESPONDENCE AND ADVERTISING.

Initiated By: NASD

Date Initiated: 06/09/1961

Docket/Case Number: ATL-165

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: Decision
Resolution Date: 09/05/1961
Sanctions Ordered: Censure
Monetary/Fine \$600.00

Other Sanctions Ordered:



Sanction Details:

CENSURED AND FINED \$60 FOR CHARGE OF FAILURE TO REGISTER PARTNER AND FAILURE TO REGISTER SALESMAN. CAUSE THREE, FOUR AND FIVE WERE DISMISSED. AND ADDITIONAL FEE OF \$9.00 WAS CHARGED FOR COSTS OF THE PROCEEDING. FINE PAID.

Firm Statement

RESPONDENT WAS FINED \$600.00 FOR CAUSE ONE AND TWO; CAUSE THREE, FOUR AND FIVE WERE DISMISSED.



Regulatory - Pending

This type of disclosure event may include a pending formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory agency such as the Securities and Exchange Commission, foreign financial regulatory body) for alleged violations of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source:	Regulator
Current Status:	Pending
Allegations:	
Initiated By:	FLORIDA
Date Initiated:	11/09/1978
Docket/Case Number:	
URL for Regulatory Action:	
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Regulator Statement	FLORIDA CRIMINAL ACTION REPORT 11/09/78 PAGE 67 NOTICE OF INTENT TO DENY SECURITIES LICENSE OR REGISTRATION.



Civil - Final

This type of disclosure event involves (1) an injunction issued by a foreign or domestic court within the last 10 years in connection with investment-related activity, (2) a finding by a court of a violation of any investment-related statute or regulation, or (3) an action dismissed by a court pursuant to a settlement agreement.

Disclosure 1 of 2

Reporting Source:	Firm
Current Status:	Final
Allegations:	ESCROW ACCOUNTS. PLAINTIFF FURTHER ALLEGES THAT, IN CERTAIN INSTANCES, THESE ALLEGED EXCESSIVE MARKUPS RESULTED IN "YIELD BURNING", JEOPARDIZING THE TAX-EXEMPT STATUS OF MUNICIPAL BONDS ISSUED BY PLAINTIFF AND THE PUTATIVE CLASS, AND THAT DEFENDANTS ALLEGEDLY FAILED TO INFORM THE MUNICIPALITIES THAT THE TAX-EXEMPT STATUS OF THEIR BONDS COULD BE IN JEOPARDY.
Initiated By:	THE CLERK OF COLLIER COUNTY, FLORIDA
Court Details:	UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF FLORIDA
Date Court Action Filed:	11/28/1998
Principal Product Type:	Debt - Municipal
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Settled
Resolution Date:	09/26/2001
Sanctions Ordered or Relief Granted:	
Other Sanctions:	THE PARTIES FILED A STIPULATION OF SETTLEMENT WITH THE COURT, AGREEING TO SETTLE THE ACTION FOR AN AGGREGATE PAYMENT OF \$4,507,000 BY ALL DEFENDANTS. PAINWEBBER AND J.C. BRADFORD'S TOTAL SHARE OF THAT SETTLEMENT IS \$765,000.
Sanction Details:	PAINWEBBER AND J.C. BRADFORD'S TOTAL SHARE OF THE SETTLEMENT IS \$765,000, AS APPROVED BY THE COURT ON 9/26/01.
Firm Statement	THE PARTIES FILED A STIPULATION OF SETTLEMENT WITH THE COURT, AGREEING TO SETTLE THE ACTION FOR AN AGGREGATE PAYMENT OF \$4,507,000 BY ALL DEFENDANTS. PAINWEBBER AND J.C. BRADFORD'S TOTAL SHARE OF THAT SETTLEMENT IS \$765,000. BY FINAL JUDGMENT ORDER AND FINAL JUDGMENT DATED SEPTEMBER 26, 2001, THE COURT APPROVED THE SETTLEMENT, FINDING THE SETTLEMENT "FAIR, JUST AND



REASONABLE AS TO THE SETTLING CLASS".

Disclosure 2 of 2

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NEW YORK
Court Details:	
Date Court Action Filed:	06/04/1979
Principal Product Type:	
Other Product Types:	
Relief Sought:	
Other Relief Sought:	
Resolution:	Consent
Resolution Date:	06/04/1979
Sanctions Ordered or Relief Granted:	Cease and Desist/Injunction
Other Sanctions:	
Sanction Details:	
Regulator Statement	STATE OF N.Y.: 06/04/79 DEPT. OF LAW REPORT JUNE, 1979 CONSENTED TO PERMANENT INJUNCTION. PAID COSTS OF \$2,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE STATE OF NY ALLEGED THAT RESPONDENT WAS ENGAGING IN THE BUSINESS OF AN INVESTMENT ADVISOR IN THE STATE OF NY WITHOUT BEING IN COMPLIANCE WITH THE REQUIREMENTS OF SECTION 359-EEE OF THE GENERAL BUSINESS LAW OF THE STATE OF NEW YORK.
Initiated By:	SUPREME COURT OF THE STATE OF NEW YORK
Court Details:	CASE #-41456, 1979 PART II OF THE SUPREME COURT OF THE STATE OF



NEW YORK IN THE COUNTY OF NEW YORK

Date Court Action Filed:

06/04/1979

Principal Product Type:

No Product

Other Product Types:

Relief Sought:

Injunction

Other Relief Sought:

Resolution:

Judgment Rendered

Resolution Date:

06/04/1979

**Sanctions Ordered or Relief
Granted:**

Cease and Desist/Injunction

Other Sanctions:

Sanction Details:

AN ORDER WAS ENTERED THAT APPLICANT CEASE AND DESIST FROM ENGAGING IN THE BUSINESS OF AN INVESTMENT ADVISOR IN THE STATE ON NY UNLESS IT FIRST COMPLIES WITH THE REQUIREMENT OF SECTION 356-EEE. APPLICANT WAS ALSO ENJOINED PERMANENTLY FROM FURTHER VIOLATIONS. APPLICANT SUBSEQUESNTLY COMPLIED AND RESUMED ACTIVITY.

Firm Statement

SEE ABOVE.



Arbitration Award - Award / Judgment

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

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

Disclosure 1 of 7

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-MARGIN CALLS; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	01/01/1988
Case Number:	88-01154
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$197,500.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	03/14/1990
Sum of All Relief Awarded:	\$22,812.76

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 7

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	01/01/1989
Case Number:	89-00325
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested:	\$38,297.00



Disposition: AWARD AGAINST PARTY

Disposition Date: 06/26/1990

Sum of All Relief Awarded: \$20,000.00

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

Disclosure 3 of 7

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 01/01/1989

Case Number: [89-01734](#)

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES

Sum of All Relief Requested: \$2,454.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 10/20/1989

Sum of All Relief Awarded: \$2,454.00

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 7

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 01/01/1990

Case Number: [90-00496](#)

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES



Sum of All Relief Requested: \$4,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 06/28/1990

Sum of All Relief Awarded: \$100.00

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 7

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-TRANSFER

Arbitration Forum: NASD

Case Initiated: 03/19/1992

Case Number: [92-00744](#)

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE; OPTIONS

Sum of All Relief Requested: \$298,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 01/05/1994

Sum of All Relief Awarded: \$102,857.48

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 7

Reporting Source: Regulator

Type of Event: ARBITRATION

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

Arbitration Forum: NASD

Case Initiated: 03/24/1994



Case Number: [94-01019](#)

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; OPTIONS

Sum of All Relief Requested: \$150,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 03/29/1995

Sum of All Relief Awarded: \$16,448.00

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 7

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-SUITABILITY; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 06/17/1994

Case Number: [94-01849](#)

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$59,700.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 09/07/1995

Sum of All Relief Awarded: \$11,868.16

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

Disclosure Events for Non-Registered Control Affiliates



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	1	0



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	PAINWEBBER INTERNATIONAL (UK) (PWUK)
Current Status:	Final
Allegations:	A REVIEW BY THE REPORTING ACCOUNTANTS OF THE SFA FOUND PAINWEBBER INTERNATIONAL UK (PWUK) TO BE IN BREACH OF PRINCIPLE 9 IN THAT IT FAILED TO ORGANISE AND CONTROL ITS INTERNAL AFFAIRS ACCORDING TO SFA'S STATEMENT OF PRINCIPLES.
Initiated By:	THE SECURITIES & FUTURES AUTHORITY LTD.
Date Initiated:	05/22/2001
Docket/Case Number:	N/A
Principal Product Type:	Other
Other Product Type(s):	CURRENCY
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	07/26/2001
Sanctions Ordered:	Monetary/Fine \$350,000.00
Other Sanctions Ordered:	PWUK HAS BEEN REPRIMANDED.
Sanction Details:	PWUK HAS BEEN REPRIMANDED AND FINED \$350,000 (POUNDS). IN ADDITION PWUK WILL PAY A CONTRIBUTION TO SFA'S COSTS OF \$10,000 (POUNDS).
Firm Statement	THE SFA REVIEW FOUND PWUK TO HAVE FAILED TO ESTABLISH AND MAINTAIN ADEQUATE AND SUFFICIENT MANAGEMENT STRUCTURE AND PROCESSES IN THE APPLICATION OF ITS ANTI-MONEY LAUNDERING PROCEDURES.

End of Report



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