

BrokerCheck Report

INVESTMENT PLACEMENT GROUP

CRD# 14458

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 9
Firm History	10
Firm Operations	11 - 16
Disclosure Events	17



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)



INVESTMENT PLACEMENT GROUP

CRD# 14458

SEC# 8-30700

Main Office Location

501 WEST BROADWAY
SUITE 1350
SAN DIEGO, CA 92101
Regulated by FINRA Los Angeles Office

Mailing Address

501 WEST BROADWAY
SUITE 1350
SAN DIEGO, CA 92101

Business Telephone Number

619-326-1200

Report Summary for this Firm

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

Firm Profile

This firm is classified as a corporation.

This firm was formed in California on 05/18/1983.

Its fiscal year ends in December.

Firm History

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

Firm Operations

This firm is registered with:

- the SEC
- 2 Self-Regulatory Organizations
- 24 U.S. states and territories

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

This firm conducts 11 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	6



Firm Profile

This firm is classified as a corporation.

This firm was formed in California on 05/18/1983.

Its fiscal year ends in December.

Firm Names and Locations

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

INVESTMENT PLACEMENT GROUP

Doing business as INVESTMENT PLACEMENT GROUP

CRD# 14458

SEC# 8-30700

Main Office Location

501 WEST BROADWAY
SUITE 1350
SAN DIEGO, CA 92101

Regulated by FINRA Los Angeles Office

Mailing Address

501 WEST BROADWAY
SUITE 1350
SAN DIEGO, CA 92101

Business Telephone Number

619-326-1200



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):	AGCX TRUST UDT 7/25/1997
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SHAREHOLDER PURCHASED WEST BOWL CORP SHARES & GNZLZ-RUBIO FMLY WERE REISSUED
Position Start Date	12/2009
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	THE ALDRETE FAMILY TRUST
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SHAREHOLDER
Position Start Date	09/2006
Percentage of Ownership	10% but less than 25%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	THE BENREY FAMILY TRUST,
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SHAREHOLDER
Position Start Date	09/2006
Percentage of Ownership	10% but less than 25%



Firm Profile

Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No

Legal Name & CRD# (if any): THEMIS INVESTMENT INC.

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

Position SHAREHOLDER - PURCHASED PART OF LEON KASSEL'S SHARES

Position Start Date 04/1999

Percentage of Ownership 10% but less than 25%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): ALDRETE, ALFONSO
4352620

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

Position TRUSTEE OF THE ALDRETE FAMILY TRUST

Position Start Date 09/2006

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): BENREY, ALBERT
4290443

Firm Profile



Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	TRUSTEE OF THE BENREY FAMILY TRUST
Position Start Date	09/2006
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):	GONZALEZRUBIO, ADOLFO 2385116
Is this a domestic or foreign entity or an individual?	Individual
Position	CHAIRMAN/CEO AND TRUSTEE OF THE AGCX TRUST
Position Start Date	12/2009
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LASHKARI, DARIUS NMN 3061561
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER/AML COMPLIANCE OFFICER/PRINCIPAL OPERATIONS OFFICER
Position Start Date	03/2021
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No

Legal Name & CRD# (if any): SANCHEZ GAVITO, FRANCISCO XAVIER
6205321

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

Position CROP/SROP

Position Start Date 04/2018

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): SANCHEZ GAVITO, FRANCISCO XAVIER
6205321

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

Position MUNICIPAL SECURITIES PRINCIPAL

Position Start Date 05/2017

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): SOTO ACEVES, MARTHA ELIZABETH
5409623

Firm Profile



Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER/PRINCIPAL FINANCIAL OFFICER/PRINCIPAL OPERATIONS OFFICER
Position Start Date	12/2015
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

Legal Name & CRD# (if any):	GONZALEZ-RUBIO NAVARRO, JOSE G. 6682441
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	THEMIS INVESTMENT INC
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	04/1999
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ALDRETE, ALFONSO 4352620
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	THE ALDRETE FAMILY TRUST
Relationship to Direct Owner	TRUSTEE
Relationship Established	09/2006
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	

Legal Name & CRD# (if any):	BENREY, ALBERT
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Firm Profile



Indirect Owners (continued)

	4290443
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	THE BENREY FAMILY TRUST
Relationship to Direct Owner	TRUSTEE
Relationship Established	09/2006
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	GONZALEZRUBIO, ADOLFO 2385116
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	AGCX TRUST DTD 7/25/1997
Relationship to Direct Owner	TRUSTEE
Relationship Established	07/1997
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

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

No information reported.





Firm Operations

Registrations

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

This firm is currently registered with the SEC, 2 SROs and 24 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	12/08/1991

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

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

A government securities broker or dealer only: No

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

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	07/31/1984
Nasdaq Stock Market	Approved	07/12/2006



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Arizona	Approved	10/21/2016
California	Approved	01/17/1984
Colorado	Approved	09/01/2009
Connecticut	Approved	07/24/2012
Delaware	Approved	05/18/2021
District of Columbia	Approved	10/14/2016
Florida	Approved	08/23/2002
Georgia	Approved	09/27/2016
Hawaii	Approved	03/31/2021
Illinois	Approved	03/05/2014
Maryland	Approved	09/30/2016
Massachusetts	Approved	10/26/2018
New Jersey	Approved	08/30/2012
New York	Approved	12/18/2006
North Carolina	Approved	09/30/2016
Ohio	Approved	01/02/2020
Oklahoma	Approved	03/10/2014
Oregon	Approved	09/30/2016
Pennsylvania	Approved	02/08/2008
Puerto Rico	Approved	10/18/2016
Rhode Island	Approved	02/09/2016
Texas	Approved	02/19/2003
Virginia	Approved	04/07/2021
Washington	Approved	10/12/2021



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 11 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Trading securities for own account
Private placements of securities
Other - THE FIRM HAS BEEN APPROVED VIA A 1017 FILING TO PARTICIPATE IN A COMMISSION RECAPTURE/REBATE PROGRAM

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

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

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



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

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

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE JERSEY PLAZA
 JERSEY CITY, NJ 07399
Effective Date: 09/03/2014
Description: CLEARING ARRANGEMENTS ON A FULLY DISCLOSED BASIS

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

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE JERSEY PLAZA
 JERSEY CITY, NJ 07399
Effective Date: 09/03/2014
Description: IPG HAS A FULLY DISCLOSED CLEARING ARRANGEMENT WITH PERSHING

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.

IPG INVESTMENT ADVISORS, LLC is under common control with the firm.

CRD #:	152990
Business Address:	501 W BROADWAY SUITE 1350 SAN DIEGO, CA 92101
Effective Date:	03/17/2010
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INVESTMENT PLACEMENT GROUP BROKER DEALER AND IPG INVESTMENT ADVISORS ARE COMMONLY CONTROLLED BY THE FOLLOWING SHAREHOLDERS ADOLFO GONZALEZ-RUBIO; ALBERTO BENREY; ALFONSO ALDRETE AND THEMIS INVESTMENT

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

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



Disclosure Events

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

	Pending	Final	On Appeal
Regulatory Event	0	6	0

Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 6

Reporting Source: Regulator

Current Status: Final

**Allegations:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO REASONABLY SUPERVISE THE USE OF AN APPROVED ELECTRONIC INSTANT MESSAGING PLATFORM PROVIDED BY A VENDOR AND FAILED TO PRESERVE AND REVIEW CERTAIN BUSINESS-RELATED COMMUNICATIONS SENT AND RECEIVED THROUGH THE PLATFORM. THE FINDINGS STATED THAT THE FIRM ENGAGED A THIRD-PARTY VENDOR TO CAPTURE THE MESSAGES ITS EMPLOYEES SENT AND RECEIVED SO THAT THE FIRM COULD PRESERVE AND REVIEW THEM. THE FIRM, HOWEVER, DID NOT TAKE REASONABLE STEPS TO VERIFY THAT ITS EMPLOYEES' DEVICES WERE CONNECTED, AND REMAINED CONNECTED, TO THE ARCHIVING SERVICE, AND THAT EMPLOYEES' MESSAGES SENT AND RECEIVED THROUGH THE MESSAGING PLATFORM WERE BEING CAPTURED BY THE ARCHIVING SERVICE. MOREOVER, THE FIRM'S WSPS DID NOT ADDRESS THE USE OF THE MESSAGING PLATFORM OR DESCRIBE HOW PRINCIPALS AT THE FIRM SHOULD VERIFY THAT EMPLOYEES' DEVICES WERE CONNECTED, AND REMAINED CONNECTED, TO THE ARCHIVING SERVICE. THE FIRM EMPLOYEES WHO WERE AUTHORIZED TO USE THE MESSAGING PLATFORM EITHER WERE NEVER CONNECTED TO THE ARCHIVING SERVICE OR WERE CONNECTED FOR ONLY A PORTION OF THE TIME. MOREOVER, THE FIRM WAS UNABLE TO PRODUCE ALL MESSAGES RESPONSIVE TO A FINRA REQUEST IN CONNECTION WITH THE REVIEW OF A CUSTOMER COMPLAINT. THE FIRM ULTIMATELY STOPPED PERMITTING EMPLOYEES TO USE THE MESSAGING PLATFORM AND APPROVED THE USE OF A NEW ELECTRONIC INSTANT MESSAGING PLATFORM. THE NEW MESSAGING PLATFORM ENABLED THE FIRM TO PRESERVE AND REVIEW EMPLOYEES' MESSAGES WITHOUT REQUIRING A SEPARATE VENDOR TO CAPTURE THE MESSAGES.

Initiated By: FINRA

Date Initiated: 07/08/2025

Docket/Case Number: [2022073425101](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/08/2025



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$100,000.00
Other Sanctions Ordered:	REQUIRED TO COMPLY WITH THE UNDERTAKING ENUMERATED IN THE AWC
Sanction Details:	THE FIRM WAS CENSURED, FINED \$100,000, AND REQUIRED TO COMPLY WITH THE UNDERTAKING ENUMERATED IN THIS AWC. \$50,000.00 WAS PAID ON JULY 25, 2025.
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO REASONABLY SUPERVISE THE USE OF AN APPROVED ELECTRONIC INSTANT MESSAGING PLATFORM PROVIDED BY A VENDOR AND FAILED TO PRESERVE AND REVIEW CERTAIN BUSINESS-RELATED COMMUNICATIONS SENT AND RECEIVED THROUGH THE PLATFORM. THE FINDINGS STATED THAT THE FIRM ENGAGED A THIRD-PARTY VENDOR TO CAPTURE THE MESSAGES ITS EMPLOYEES SENT AND RECEIVED SO THAT THE FIRM COULD PRESERVE AND REVIEW THEM. THE FIRM, HOWEVER, DID NOT TAKE REASONABLE STEPS TO VERIFY THAT ITS EMPLOYEES' DEVICES WERE CONNECTED, AND REMAINED CONNECTED, TO THE ARCHIVING SERVICE, AND THAT EMPLOYEES' MESSAGES SENT AND RECEIVED THROUGH THE MESSAGING PLATFORM WERE BEING CAPTURED BY THE ARCHIVING SERVICE. MOREOVER, THE FIRM'S WSPS DID NOT ADDRESS THE USE OF THE MESSAGING PLATFORM OR DESCRIBE HOW PRINCIPALS AT THE FIRM SHOULD VERIFY THAT EMPLOYEES' DEVICES WERE CONNECTED, AND REMAINED CONNECTED, TO THE ARCHIVING SERVICE. THE FIRM EMPLOYEES WHO WERE AUTHORIZED TO USE THE MESSAGING PLATFORM EITHER WERE NEVER CONNECTED TO THE ARCHIVING SERVICE OR WERE CONNECTED FOR ONLY A PORTION OF THE TIME. MOREOVER, THE FIRM WAS UNABLE TO PRODUCE ALL MESSAGES RESPONSIVE TO A FINRA REQUEST IN CONNECTION WITH THE REVIEW OF A CUSTOMER COMPLAINT. THE FIRM ULTIMATELY STOPPED PERMITTING EMPLOYEES TO USE THE MESSAGING PLATFORM AND APPROVED THE USE OF A NEW ELECTRONIC INSTANT MESSAGING PLATFORM. THE NEW MESSAGING PLATFORM ENABLED THE FIRM TO PRESERVE AND REVIEW



EMPLOYEES' MESSAGES WITHOUT REQUIRING A SEPARATE VENDOR TO CAPTURE THE MESSAGES.

Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")
Date Initiated:	07/08/2025
Docket/Case Number:	2022073425101
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:	07/08/2025
Sanctions Ordered:	Censure Monetary/Fine \$100,000.00
Other Sanctions Ordered:	REQUIRED TO COMPLY WITH THE UNDERTAKING ENUMERATED IN THE AWC
Sanction Details:	THE FIRM WAS CENSURED, FINED \$100,000, AND REQUIRED TO COMPLY WITH UNDERTAKING ENUMERATED IN THIS AWC
Firm Statement	THE FIRM HAD AN ADEQUATE SURVEILLANCE SYSTEM THAT DETECTED A TECHNICAL ISSUE WITH THE VENDOR CAPTURING TELEMESAGE DATA. THE MATTER WAS A TECHNICAL ISSUE WITH THE VENDOR, NOT THE FIRMS INTERNAL SYSTEMS.

Disclosure 2 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT MADE PAYMENTS OF APPROXIMATELY \$3.85 MILLION IN COMMISSIONS EARNED BY REGISTERED REPRESENTATIVES TO UNREGISTERED ENTITIES INSTEAD OF DIRECTLY TO THE REGISTERED REPRESENTATIVES. THE FINDINGS STATED THAT EACH REGISTERED REPRESENTATIVE WAS A CO-OWNER OF THE ENTITY TO WHICH THE FIRM PAID HIS COMMISSIONS.
Initiated By:	FINRA



Date Initiated: 10/26/2018

Docket/Case Number: [2013039590801](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/26/2018

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

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

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$10,000. FINES PAID IN FULL ON NOVEMBER 5, 2018.

Reporting Source: Firm

Current Status: Final

Allegations: PAYMENTS OF COMMISSIONS TO TWO UNREGISTERED ENTITIES CO-OWNED BY TWO REGISTERED PERSONS ASSOCIATED WITH THE FIRM

Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

Date Initiated: 09/07/2018

Docket/Case Number: [2013039590801](#)

Principal Product Type: Debt - Government

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure



Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/26/2018
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	BETWEEN MAY 2013 AND APRIL 2016 THE COMPANY PAID COMMISSIONS TO TWO UNREGISTERED ENTITIES CO-OWNED BY TWO REGISTERED PERSONS ASSOCIATED WITH THE FIRM INSTEAD OF DIRECTLY TO THE REGISTERED REPRESENTATIVES. AS RESULT OF THESE ACTIONS IPG WAS CENSURED AND ASSESSED A MONETARY FINE OF \$10,000.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE DESCRIBED SANCTION AND THE ENTRY OF THE FINDINGS. FIRM WAS CENSURED AND FINED \$10,000, WHICH HAS BEEN SATISFIED

Disclosure 3 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>SEC ADMIN RELEASE 34-66055; IA ADMIN RELEASE 3343, DECEMBER 23, 2011: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMED IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE INSTITUTED PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND SECTIONS 203(E) AND 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AGAINST INVESTMENT PLACEMENT GROUP ("IPG") AND AN INDIVIDUAL, THEN IPG'S CHIEF OPERATING OFFICER ("COO") (COLLECTIVELY "RESPONDENTS").</p> <p>THE PROCEEDINGS AROSE OUT OF THE FAILURE REASONABLY TO SUPERVISE A FORMER REGISTERED REPRESENTATIVE (RR) AND TRADER WHO ENGAGED IN A FRAUDULENT INTERPOSITIONING SCHEME. IPG WAS THE RR'S EMPLOYER, AND THE INDIVIDUAL, THEN IPG'S CHIEF OPERATING OFFICER, WAS THE RR'S DIRECT SUPERVISOR. FROM APPROXIMATELY JANUARY THROUGH NOVEMBER 2008 ("RELEVANT PERIOD"), WHILE THE RR WAS ASSOCIATED WITH IPG, HE PERPETRATED A FRAUDULENT INTERPOSITIONING SCHEME INVOLVING A MEXICAN INVESTMENT ADVISER, AND UTILIZING A SEPARATE MEXICAN BROKERAGE FIRM. THE</p>



RR, ACTING IN CONCERT WITH THE MEXICAN INVESTMENT ADVISER, VIOLATED SECTION 17(A) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER BY NEEDLESSLY INTERPOSING THE MEXICAN BROKERAGE FIRM INTO SECURITIES TRANSACTIONS BETWEEN IPG AND THE MEXICAN INVESTMENT ADVISER'S INSTITUTIONAL CLIENTS, INCLUDING FOUR MEXICAN PENSION FUNDS. AS A RESULT OF THE RR'S MISCONDUCT, THE PENSION FUNDS PAID APPROXIMATELY \$65 MILLION MORE FOR CERTAIN CREDIT-LINKED NOTES THAN THEY WOULD HAVE HAD THE MEXICAN BROKERAGE FIRM NOT BEEN UNNECESSARILY INTERPOSED AS A "MIDDLEMAN." IPG AND THE RR EACH RECEIVED MORE THAN \$6 MILLION AS A RESULT OF THE RR'S FRAUDULENT SCHEME.

THE RR'S FRAUDULENT SCHEME WENT UNDETECTED BY IPG DUE TO ITS FAILURE TO ESTABLISH ADEQUATE POLICIES AND PROCEDURES AND A SYSTEM FOR IMPLEMENTING THOSE PROCEDURES WHICH WOULD REASONABLY BE EXPECTED TO PREVENT AND DETECT INTERPOSITIONING BY ITS TRADERS. DURING THE RELEVANT PERIOD, THE COO WAS DIRECTLY RESPONSIBLE FOR SUPERVISING THE RR AND OVERSEEING THE TRADING ROOM. THE COO, HOWEVER, DELEGATED SUPERVISORY OVERSIGHT OF THE TRADING TO THE RR, WHICH EFFECTIVELY ALLOWED THE RR TO SUPERVISE HIMSELF. FURTHER, THE COO FAILED TO RESPOND TO RED FLAGS REGARDING THE RR'S FRAUDULENT SCHEME, INCLUDING A DRAMATIC RISE IN REVENUE RESULTING FROM THE INTERPOSITIONED TRANSACTIONS. AS A RESULT, IPG AND THE COO FAILED REASONABLY TO SUPERVISE THE RR WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT AND SECTION 203(E)(C) OF THE ADVISERS ACT.

IPG FAILED REASONABLY TO SUPERVISE THE RR BECAUSE IT DID NOT ESTABLISH ADEQUATE POLICIES AND PROCEDURES AND A SYSTEM TO IMPLEMENT THE PROCEDURES WHICH WOULD REASONABLY BE EXPECTED TO PREVENT AND DETECT RR'S FRAUDULENT INTERPOSITIONING SCHEME. IPG'S WRITTEN SUPERVISORY PROCEDURES ("WSP") LISTED INTERPOSITIONING AS A PROHIBITED ACTIVITY BUT ONLY SUMMARILY STATED THAT "[A] TRADER MAY NOT INTERPOSE IPG OR ANY ACCOUNT OR ANY OTHER DEALER BETWEEN A CUSTOMER ORDER AND THE BEST AVAILABLE MARKET." ASIDE FROM THIS STATEMENT IN THE WSP, IPG FAILED TO ESTABLISH SUFFICIENT PROCEDURES FOR REVIEWING TRANSACTIONS IN THE IPG PROPRIETARY ACCOUNT, WHERE THE RR EXECUTED THE TRADES, TO MONITOR FOR SUSPICIOUS TRADING, SUCH AS INTERPOSITIONING. IF IPG HAD PROCEDURES THAT REQUIRED PERIODIC SUPERVISORY REVIEW OF TRANSACTIONS IN THE IPG PROPRIETARY ACCOUNT, THE FIRM COULD HAVE REASONABLY DISCOVERED THAT THE RR WAS INTERPOSING THE



MEXICAN BROKERAGE FIRM BETWEEN IPG AND THE ULTIMATE PURCHASERS OF THE SECURITIES, THEREBY GENERATING MILLIONS IN IMPROPER MARKUPS.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 12/23/2011

Docket/Case Number: 3-14677

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 12/23/2011

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

Sanctions Ordered: Censure
Monetary/Fine \$260,000.00
Disgorgement/Restitution

Other Sanctions Ordered: PREJUDGMENT INTEREST; UNDERTAKINGS: IPG HAS UNDERTAKEN TO REVIEW ITS POLICIES, PROCEDURES, AND SYSTEMS REGARDING THE DETECTION AND PREVENTION OF INTERPOSITIONING VIOLATIONS. WITHIN NINETY DAYS OF THE ENTRY OF THE ORDER, UNLESS OTHERWISE EXTENDED BY THE STAFF OF THE COMMISSION FOR GOOD CAUSE SHOWN, IPG SHALL SUBMIT A REPORT TO THE COMMISSION DESCRIBING THE REVIEW PERFORMED AND THE CONCLUSIONS AND CHANGES MADE AS A RESULT OF THIS REVIEW. FURTHER, AT THE TIME THAT IPG SUBMITS THE REPORT, IPG SHALL CERTIFY TO THE COMMISSION IN WRITING THAT IT HAS ESTABLISHED PROCEDURES, AND A SYSTEM FOR APPLYING SUCH PROCEDURES, WHICH ARE REASONABLY EXPECTED TO PREVENT AND DETECT, INSOFAR AS PRACTICABLE, THE VIOLATIONS DESCRIBED IN THE ORDER. IPG UNDERTAKES TO COOPERATE FULLY WITH THE COMMISSION IN ANY AND ALL INVESTIGATIONS, LITIGATIONS OR OTHER PROCEEDINGS RELATING TO OR ARISING FROM THE MATTERS DESCRIBED IN THE ORDER.

**Sanction Details:**

THE COMMISSION DEEMED IT APPROPRIATE, AND IN THE PUBLIC INTEREST, TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT'S OFFER. ACCORDINGLY, PURSUANT TO SECTION 15(B) OF THE EXCHANGE ACT AND SECTIONS 203(E) AND 203(F) OF THE ADVISERS ACT, IT IS HEREBY ORDERED THAT: A. IPG IS CENSURED. B. IPG SHALL, WITHIN 30 DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL PENALTY IN THE AMOUNT OF \$260,000 TO THE UNITED STATES TREASURY. IT IS FURTHER ORDERED THAT IPG SHALL PAY DISGORGEMENT OF \$3,572,015.56 AND PREJUDGMENT INTEREST OF \$240,012.37 TO THE UNITED STATES TREASURY. PAYMENT SHALL BE MADE IN THE FOLLOWING INSTALLMENTS. IPG SHALL, WITHIN 30 DAYS OF THE ENTRY OF THE ORDER, PAY \$1,000,000. THE REMAINING BALANCE OF \$2,812,027.93, PLUS POST-JUDGMENT INTEREST PURSUANT TO SEC RULE OF PRACTICE 600, SHALL BE PAID IN SIXTEEN (16) EQUAL INSTALLMENTS. EACH INSTALLMENT SHALL BE DUE WITHIN TEN (10) DAYS AFTER THE END OF THE QUARTER FOR THE SIXTEEN (16) QUARTERS FOLLOWING THE ENTRY OF THE ORDER. C. IF ANY PAYMENT IS NOT MADE BY THE DATE THE PAYMENT IS REQUIRED BY THIS ORDER, THE ENTIRE OUTSTANDING BALANCE OF DISGORGEMENT, PREJUDGMENT INTEREST, AND CIVIL PENALTIES, PLUS ANY ADDITIONAL INTEREST ACCRUED PURSUANT TO SEC RULE OF PRACTICE 600 OR PURSUANT TO 31 U.S.C. §3717, SHALL BE DUE AND PAYABLE IMMEDIATELY, WITHOUT FURTHER APPLICATION. D. RESPONDENT IPG SHALL COMPLY WITH THE UNDERTAKINGS.

Regulator Statement

IN ANTICIPATION OF THE INSTITUTION OF THE PROCEEDINGS, RESPONDENT SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER"), WHICH THE COMMISSION DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THE ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND SECTIONS 203(E) AND 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS ("ORDER").

Reporting Source:

Firm

Current Status:

Final

Allegations:

WITHOUT ADMITTING OR DENYING ALLEGATIONS RESPONDENT CONSENTED TO AN ADMINISTRATIVE ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 15(B) OF THE



SECURITIES AND EXCHANGE ACT OF 1934 AND SECTION 203(E) AND 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940 WHERE RESPONDENT ALLEGED REASONABLY TO SUPERVISE VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT SECTION 19B OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER OF A FORMER EMPLOYEE. THE SEC FOUND THAT THE FORMER REPRESENTATIVE ACTED IN CONCERT WITH A MEXICAN BROKERAGE FIRM TO ENGAGE IN AN INTERPOSITIONING SCHEME IN CONNECTION WITH THE SALE OF CREDIT LINK NOTES WITHOUT THE DETECTION OF MR. GONZALEZ-RUBIO.

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 12/23/2011

Docket/Case Number: ADMINISTRATIVE PROCEEDING FILE NO. 3-14677

Principal Product Type: Other

Other Product Type(s): CREDIT LINKED NOTES

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: DISGORGEMENT

Resolution: Order

Resolution Date: 12/23/2011

Sanctions Ordered: Censure
Monetary/Fine \$3,572,015.56
Disgorgement/Restitution

Other Sanctions Ordered: IPG SHALL BE REQUIRED TO PAY WITHIN 30 DAYS OF THE ORDER ONE MILLION DOLLARS THE REMAINING BALANCE PLUS PRE-JUDGEMENT INTEREST OF \$240,012.37 AND POSTJUDGEMENT INTEREST SHALL BE PAID IN SIXTEEN EQUAL INSTALLMENTS

Sanction Details: THE CONTROL AFFILIATE ADOLFO GONZALEZ-RUBIO SHALL BE SUSPENDED FROM HIS SUPERVISORY DUTIES FOR A PERIOD OF THREE MONTHS BEGINNING JANUARY 2, 2012 THROUGH APRIL 1, 2012. IN THE ORIGINAL AMENDMENT FILED BY THE FIRM JANUARY 6, THERE WAS AN ADMINISTRATIVE ERROR REGARDING THE EFFECTIVE DATE OF THE SUSPENSION. WE ERRONEOUSLY STATED THE SUSPENSION WAS TO COMMENCE ON JANUARY 9, 2012

Disclosure 4 of 6

Reporting Source: Regulator



Current Status: Final

Allegations: NASD MARKETPLACE RULES 6230(A), 6230(C)(8) AND NASD CONDUCT RULES 2110 AND 3010-RESPONDENT FIRM FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE TIME OF EXECUTION OF TRANSACTIONS IN EASTERN STANDARD TIME. THE FINDINGS STATED THAT THE FIRM FAILED TO REPORT TO TRACE TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES EXECUTED ON A BUSINESS DAY DURING TRACE SYSTEM HOURS WITHIN 45 MINUTES OF THE TIME OF EXECUTION. IN ADDITION, NASD FOUND THAT THE FIRM FAILED TO REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES AND THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS AND THE RULES OF NASD CONCERNING TRACE.

Initiated By: NASD

Date Initiated: 11/23/2005

Docket/Case Number: [2005000187501](#)

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/23/2005

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

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

Other Sanctions Ordered:

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



FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$15,000

Reporting Source:	Firm
Current Status:	Final
Allegations:	FAILURE TO REPORT TO TRACE TRANSACTIONS IN TRACE ELEGIBLE SECURITIES WITHIN THE REQUIRED TIME OF EXECUTION
Initiated By:	NASD
Date Initiated:	10/06/2005
Docket/Case Number:	20050001875-01
Principal Product Type:	Debt - Corporate
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/23/2005
Sanctions Ordered:	Censure Monetary/Fine \$15,000.00
Other Sanctions Ordered:	
Sanction Details:	NOTICE OF ACCEPTANCE OF AWC RECEIVED NOVEMBER 28, 2005 IPGR AWAINTING NOTIFICATION FROM CRD/PUBLIC DISCLOSRE DEPARTMENT REGARDING THE FINE PAYMENT
Firm Statement	WITHOUT ADMITTIN OR DENYING THE ALLEGATIONS, IPGR ENTERED INTO AN AWC WITH NASD BASED UPON ALLEGATIONS THAT IPGR VIOLATED NASD MARKET RULES

Disclosure 5 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD CONDUCT RULE 2110, 2860(B)(3), AND 3010 - RESPONDENT MEMBER EFFECTED TRANSACTIONS IN STOCK OPTION CONTRACTS ON 13 OCCASIONS THAT RESULTED IN THE FIRM'S CUSTOMERS HOLDING OR



CONTROLLING AN AGGREGATE EQUITY OPTIONS POSITION THAT EXCEEDED THE APPLICABLE OPTIONS POSITION LIMITS. RESPONDENT MEMBER DURING THE REVIEW PERIOD, DID NOT FOLLOW THE PROCEDURES SET FORTH IN ITS WRITTEN SUPERVISORY PROCEDURES THAT DIRECT A DESIGNATED SUPERVISOR TO IDENTIFY POSITIONS THAT EXCEED ALLOWABLE OPTION POSITION LIMITS UNDER THE RULES OF SELF-REGULATORY ORGANIZATIONS.

Initiated By: NASD

Date Initiated: 07/11/2003

Docket/Case Number: CMS030164

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/11/2003

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

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT MEMBER CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: CENSURED AND FINED \$10,000.00.

Reporting Source: Firm

Current Status: Final

Allegations: OPTION POSITION LIMIT VIOLATION -

Initiated By: NASD

Date Initiated: 04/16/2003

Docket/Case Number: MRD200338906

Principal Product Type: Options

Other Product Type(s):



Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/11/2003
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	NOTICE OF ACCEPTANCE OF AWC RECEIVED JULY 17,2003. AWAITING NOTIFICATION FROM CRD/PUBLIC DISCLOSURE DEPARTMENT REGARDING THE FINE PAYMENT OF \$10,000.00
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, IPG ENTERED INTO AN ACCEPTANCE, WAIVER AND CONSENT WITH THE NASD BASED UPON ALLEGATIONS THAT IPG VIOLATED NASD RULES 2110 AND 2860(B)(3) AND 3010 IN CONNECTION WITH CERTAIN OPTION TRANSACTIONS. IPG ALSO SUBMITTED A CORRECTIVE ACTION STATEMENT AND MITIGATION STATEMENT.

Disclosure 6 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	07/02/1998
Docket/Case Number:	C02980030
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)



Resolution Date: 07/02/1998

Sanctions Ordered: Censure
Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement ON JULY 2, 1998, DISTRICT NO. 2 NOTIFIED RESPONDENTS INVESTMENT PLACEMENT GROUP AND DAVID MAYER GUSS THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C02980030 WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$2,500, JOINTLY AND SEVERALLY - (NASD RULES 1120(b) AND 2110 - RESPONDENT MEMBER, ACTING UNDER THE DIRECTION AND CONTROL OF RESPONDENT GUSS, FAILED TO DEVELOP AND MAINTAIN A CONTINUING AND CURRENT EDUCATION PROGRAM FOR ITS REGISTERED PERSONS. SPECIFICALLY, THE FIRM, ACTING THROUGH GUSS, FAILED TO COMPLETE A TRAINING NEEDS ANALYSIS, FAILED TO DEVELOP A WRITTEN TRAINING PLAN, AND FAILED TO IMPLEMENT A CONTINUING EDUCATION PROGRAM IN ACCORDANCE WITH THE FIRM'S ASSESSMENT OF ITS TRAINING NEEDS AND A WRITTEN TRAINING PLAN).

\$2,500.00 PAID J&S ON 9/11/98, INVOICE # 98-02-683

Reporting Source: Firm

Current Status: Final

Allegations: IN CONTRAVENTION OF RULE 1120(B) IPG FAILED TO DEVELOP AND MAINTAIN A CONTINUING EDUCATION AND CURRENT PROGRAM FOR ITS REGISTERED PERSON IN 1996

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated: 05/20/1998

Docket/Case Number: C02980030

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:	07/28/1998
Sanctions Ordered:	Censure Monetary/Fine \$2,500.00
Other Sanctions Ordered:	NONE
Sanction Details:	WE COMPLIED WITH THE RULES AND INSTITUTED A CONTINUING EDUCATION PROGRAM FOR OUR REGISTERED REPRESENTATIVES.CENSURED AND FINED JOINTLY AND SEVERLY,PAID 9/11/1998
Firm Statement	INSITUTED CONTINUING EDUCATION PROGRAMS AS STATED ABOVE

End of Report



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