

BrokerCheck Report

ROTH CAPITAL PARTNERS, LLC

CRD# 15407

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 8
Firm History	9
Firm Operations	10 - 18
Disclosure Events	19



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

Please contact FINRA with any concerns.

About BrokerCheck®



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

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

-

Thank you for using FINRA BrokerCheck.



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



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)



ROTH CAPITAL PARTNERS, LLC

CRD# 15407

SEC# 8-32129

Main Office Location

888 SAN CLEMENTE
SUITE 400
NEWPORT BEACH, CA 92660
Regulated by FINRA Los Angeles Office

Mailing Address

888 SAN CLEMENTE
SUITE 400
NEWPORT BEACH, CA 92660

Business Telephone Number

949-720-5700

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

<https://www.adviserinfo.sec.gov>

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 California on 01/10/2001.

Its fiscal year ends in June.

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
- 7 Self-Regulatory Organizations
- 52 U.S. states and territories

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

This firm conducts 12 types of businesses.

This firm is affiliated with financial or investment institutions.

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

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	16
Arbitration	12



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in California on 01/10/2001.

Its fiscal year ends in June.

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.

ROTH CAPITAL PARTNERS, LLC

Doing business as ROTH CAPITAL PARTNERS, LLC

CRD# 15407

SEC# 8-32129

Main Office Location

888 SAN CLEMENTE
SUITE 400
NEWPORT BEACH, CA 92660

Regulated by FINRA Los Angeles Office

Mailing Address

888 SAN CLEMENTE
SUITE 400
NEWPORT BEACH, CA 92660

Business Telephone Number

949-720-5700



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):	CR FINANCIAL HOLDINGS, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER
Position Start Date	12/2008
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):	AKDENIZ, NAZAN 2522215
Is this a domestic or foreign entity or an individual?	Individual
Position	COO
Position Start Date	02/2023
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):	GUREWITZ, AARON MICHAEL 2244273
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT
Position Start Date	02/2023

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?

Legal Name & CRD# (if any): LAMARCHE, KRISTIN DIANE
2582393

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

Position CHIEF COMPLIANCE OFFICER

Position Start Date 10/2011

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): MORK, JONATHAN ANDREW
4349125

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

Position MANAGER

Position Start Date 02/2001

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): PANAGIOTIDIS, ALEX

Firm Profile



Direct Owners and Executive Officers (continued)

	4582559
Is this a domestic or foreign entity or an individual?	Individual
Position	ROSFP
Position Start Date	10/2023
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):	PLATT, RICHARD L 2059118
Is this a domestic or foreign entity or an individual?	Individual
Position	GENERAL COUNSEL
Position Start Date	12/1997
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):	ROTH, BYRON CLARENCE 1768553
Is this a domestic or foreign entity or an individual?	Individual
Position	CHAIRMAN/MANAGER
Position Start Date	02/2001
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): ROTH, GORDON JAMES
3167226

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

Position CHIEF FINANCIAL OFFICER/FINOP/MANAGER

Position Start Date 03/2009

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): ROTH, THEODORE DAVID
4615931

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

Position VICE CHAIRMAN

Position Start Date 02/2023

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): SHETH, SAGAR ARVIND
5209865

Firm Profile



Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF EXECUTIVE OFFICER
Position Start Date	02/2023
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	

Firm Profile

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



Indirect Owners

Legal Name & CRD# (if any):	ROTH, BYRON CLARENCE 1768553
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	CR FINANCIAL HOLDINGS, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	01/2000
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



Firm History

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

This firm was previously:	ROTH CAPITAL PARTNERS, INC.
Date of Succession:	02/02/2001
Predecessor CRD#:	15407
Predecessor SEC#:	8-32129
Description	ROTH CAPITAL PARTNERS, INC. ("INC.") UNDERWENT A REORGANIZATION AS OF THE CLOSE ON FEBRUARY 2, 2001. PURSUANT TO THE REORGANIZATION, SUBSTANTIALY ALL OF INC.'S ASSETS AND LIABILITIES WERE TRANSFERRED TO A NEWLY FORMED LIMITED LIABILITY COMPANY, ROTH CAPITAL PARTNERS, LLC ("LLC") WHICH BECAME A WHOLLY-OWNED SUBSIDIARY OF INC. LLC SUCCEEDED TO THE ENTIRE BUSINESS OF INC. AND THERE WAS NO CHANGE IN THE NATURE OF THE BUSINESS, THE SUPERVISORY PERSONNEL OR THE ULTIMATE OWNERSHIP AND CONTROL OF THE BUSINESS.



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, 7 SROs and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	08/08/1984

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	10/18/1985
Cboe BZX Exchange, Inc.	Approved	08/18/2008
Investors' Exchange LLC	Approved	01/30/2023
NYSE American LLC	Approved	09/04/2025
NYSE Arca, Inc.	Approved	03/14/2023
Nasdaq Stock Market	Approved	07/12/2006
New York Stock Exchange	Approved	09/04/2025



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	05/05/1992
Alaska	Approved	08/27/1991
Arizona	Approved	03/03/1989
Arkansas	Approved	01/01/1996
California	Approved	03/29/2001
Colorado	Approved	05/02/1988
Connecticut	Approved	11/02/1990
Delaware	Approved	07/26/1991
District of Columbia	Approved	01/01/1996
Florida	Approved	02/09/1989
Georgia	Approved	04/10/1990
Hawaii	Approved	08/07/1991
Idaho	Approved	08/17/1994
Illinois	Approved	11/01/1988
Indiana	Approved	04/01/1991
Iowa	Approved	06/24/1991
Kansas	Approved	07/29/1991
Kentucky	Approved	01/09/1996
Louisiana	Approved	10/17/1990
Maine	Approved	07/10/2014
Maryland	Approved	03/24/1992
Massachusetts	Approved	03/28/1990
Michigan	Approved	03/26/1990
Minnesota	Approved	04/30/1990
Mississippi	Approved	07/17/1991
Missouri	Approved	04/08/2002
Montana	Approved	04/29/1993
Nebraska	Approved	04/09/1992
Nevada	Approved	11/26/1988
New Hampshire	Approved	10/18/1991
New Jersey	Approved	04/22/1991
New Mexico	Approved	10/04/1991
New York	Approved	06/08/1988

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	10/18/1990
North Dakota	Approved	02/22/2000
Ohio	Approved	11/09/1990
Oklahoma	Approved	06/27/1991
Oregon	Approved	01/01/1996
Pennsylvania	Approved	01/20/1989
Puerto Rico	Approved	07/11/2019
Rhode Island	Approved	01/01/1996
South Carolina	Approved	06/25/1991
South Dakota	Approved	03/23/1992
Tennessee	Approved	08/16/1991
Texas	Approved	03/28/1991
Utah	Approved	07/09/1991
Vermont	Approved	08/23/1991
Virginia	Approved	11/01/1990
Washington	Approved	01/03/1989
West Virginia	Approved	06/27/1991
Wisconsin	Approved	01/04/1996
Wyoming	Approved	05/28/1991



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 12 types of businesses.

Types of Business

Broker or dealer making inter-dealer markets in corporation securities over-the-counter
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Put and call broker or dealer or option writer
Investment advisory services
Trading securities for own account
Private placements of securities
Other - ROTH CAPITAL PARTNERS LLC IS CURRENTLY REGISTERED AS A RIA WITH THE STATE OF CALIFORNIA.

Other Types of Business

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

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

Non-Securities Business Description:



Firm Operations

Clearing Arrangements

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

Introducing Arrangements

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

Name: RBC CAPITAL MARKETS, LLC
CRD #: 31194
Business Address: 60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402
Effective Date: 01/16/2019
Description: RBC CORRESPONDENT SERVICES, A DIVISION OF RBC CAPITAL MARKETS, LLC IS ROTH CAPITAL PARTNERS, LLC'S FULLY DISCLOSED CLEARING FIRM AND AS SUCH CERTAIN ACCOUNTS, FUNDS, OR SECURITIES OF ROTH ARE HELD OR MAINTAINED BY OUR CLEARING FIRM.

Name: BOFA SECURITIES, INC.
CRD #: 283942
Business Address: ONE BRYANT PARK
6TH FLOOR
NEW YORK, NY 10036
Effective Date: 10/10/2012
Description: BOFA SECURITIES, INC. IS ROTH CAPITAL PARTNERS, LLC'S FULLY DISCLOSED CLEARING FIRM AND AS SUCH CERTAIN ACCOUNTS, FUNDS, OR SECURITIES OF ROTH ARE HELD OR MAINTAINED BY OUR CLEARING FIRM.

Firm Operations

Industry Arrangements



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

Name: RBC CAPITAL MARKETS, LLC
CRD #: 31194
Business Address: 60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402
Effective Date: 01/16/2019
Description: RBC CORRESPONDENT SERVICES, A DIVISION OF RBC CAPITAL MARKETS, LLC IS ROTH CAPITAL PARTNERS, LLC'S FULLY DISCLOSED CLEARING FIRM AND AS SUCH CERTAIN ACCOUNTS, FUNDS, OR SECURITIES OF ROTH ARE HELD OR MAINTAINED BY OUR CLEARING FIRM.

Name: BOFA SECURITIES, INC.
CRD #: 283942
Business Address: ONE BRYANT PARK
6TH FLOOR
NEW YORK, NY 10036
Effective Date: 10/10/2012
Description: BOFA SECURITIES, INC. IS ROTH CAPITAL PARTNERS, LLC'S FULLY DISCLOSED CLEARING FIRM AND AS SUCH CERTAIN ACCOUNTS, FUNDS, OR SECURITIES OF ROTH ARE HELD OR MAINTAINED BY OUR CLEARING FIRM.

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

Name: RBC CAPITAL MARKETS, LLC
CRD #: 31194
Business Address: 60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402
Effective Date: 01/16/2019
Description: RBC CORRESPONDENT SERVICES, A DIVISION OF RBC CAPITAL MARKETS, LLC IS ROTH CAPITAL PARTNERS, LLC'S FULLY DISCLOSED CLEARING FIRM AND AS SUCH CERTAIN ACCOUNTS, FUNDS, OR SECURITIES OF ROTH ARE HELD OR MAINTAINED BY OUR CLEARING FIRM.

Name: BOFA SECURITIES, INC.

Firm Operations



Industry Arrangements (continued)

CRD #: 283942

Business Address: ONE BRYANT PARK
6TH FLOOR
NEW YORK, NY 10036

Effective Date: 10/10/2012

Description: BOFA SECURITIES, INC. IS ROTH CAPITAL PARTNERS, LLC'S FULLY DISCLOSED CLEARING FIRM AND AS SUCH CERTAIN ACCOUNTS, FUNDS, OR SECURITIES OF ROTH ARE HELD OR MAINTAINED BY OUR CLEARING FIRM.

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

Name: RBC CAPITAL MARKETS, LLC

CRD #: 31194

Business Address: 60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

Effective Date: 01/16/2019

Description: RBC CORRESPONDENT SERVICES, A DIVISION OF RBC CAPITAL MARKETS, LLC IS ROTH CAPITAL PARTNERS, LLC'S FULLY DISCLOSED CLEARING FIRM AND AS SUCH CERTAIN ACCOUNTS, FUNDS, OR SECURITIES OF ROTH ARE HELD OR MAINTAINED BY OUR CLEARING FIRM.

Name: BOFA SECURITIES, INC.

CRD #: 283942

Business Address: ONE BRYANT PARK
6TH FLOOR
NEW YORK, NY 10036

Effective Date: 10/10/2012

Description: BOFA SECURITIES, INC. IS ROTH CAPITAL PARTNERS, LLC'S FULLY DISCLOSED CLEARING FIRM AND AS SUCH CERTAIN ACCOUNTS, FUNDS, OR SECURITIES OF ROTH ARE HELD OR MAINTAINED BY OUR CLEARING FIRM.

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.**

THE GLOBAL IMC LLC is under common control with the firm.

Business Address:	580 2ND STREET, SUITE 102 ENCINITAS, CA 92024
Effective Date:	02/06/2025
Foreign Entity:	No
Country:	UNITED STATES
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CR FINANCIAL HOLDINGS, INC. (ROTH CAPITAL PARTNERS, LLC'S HOLDING COMPANY) OWNS 44% OF THE GLOBAL IMC LLC (PREVIOUSLY KNOWN AS EAM INVESTORS, LLC)

THE INFORMED MOMENTUM COMPANY LLC. is under common control with the firm.

Business Address:	215 HIGHWAY 101 SOLANA BEACH, CA 92075
Effective Date:	02/06/2025
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CR FINANCIAL HOLDINGS, INC. (ROTH CAPITAL PARTNERS, LLC'S HOLDING COMPANY) OWNS 44% OF THE INFORMED MOMENTUM COMPANY LLC. (PREVIOUSLY EAM GLOBAL INVESTORS LLC)

Firm Operations



Organization Affiliates (continued)

RX3, LLC is under common control with the firm.

Business Address:	31473 RANCHO VIEJO RD. SAN JUAN CAPISTRANO, CA 92675
Effective Date:	06/11/2025
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CR FINANCIAL HOLDINGS, INC. (ROTH CAPITAL PARTNERS, LLC'S HOLDING COMPANY) OWNS 33% OF RX3, LLC.

ROTH CANADA, INC. is under common control with the firm.

Business Address:	130 KING STREET WEST, SUITE 1921 TORONTO, CANADA M5X-2A2
Effective Date:	06/11/2025
Foreign Entity:	Yes
Country:	CANADA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	CR FINANCIAL HOLDINGS, INC. (ROTH CAPITAL PARTNERS, LLC'S HOLDING COMPANY) OWNS 82.6% OF ROTH CANADA, INC.

RIVI CAPITAL LLC is under common control with the firm.

Business Address:	2340 COLLINS AVENUE SUITE 402 MIAMI BEACH, FL 33139
Effective Date:	06/11/2025
Foreign Entity:	No
Country:	
Securities Activities:	No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	CR FINANCIAL HOLDINGS, INC. (ROTH CAPITAL PARTNERS, LLC'S HOLDING COMPANY) OWNS 45% OF RIVI CAPITAL LLC THE MANAGER OF RIVI OPPORTUNITY FUND, LP A HEDGE FUND

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	16	0
Arbitration	N/A	12	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 16

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 CERTAIN OF ITS RISK MANAGEMENT CONTROLS WERE NOT REASONABLY DESIGNED TO PREVENT THE ENTRY OF ERRONEOUS ORDERS, AND THE ENTRY OF ORDERS UNLESS THERE HAS BEEN COMPLIANCE WITH ALL REGULATORY REQUIREMENTS THAT MUST BE SATISFIED ON A PRE-ORDER ENTRY BASIS. THE FINDINGS STATED THAT THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) FAILED TO INCLUDE ANY DESCRIPTION OF THE STEPS ITS TRADERS WERE REQUIRED TO TAKE WHEN COMPLETING THEIR SOFT BLOCK REVIEWS. THEY ALSO DID NOT REQUIRE DOCUMENTATION OF THE REASON WHY AN ORDER THAT HAD TRIGGERED A SOFT BLOCK WAS SUBSEQUENTLY RELEASED AND ROUTED TO AN EXCHANGE. MOREOVER, THE WSPS DID NOT INCLUDE ANY SPECIFIC STEPS REQUIRED TO BE PERFORMED IN CONNECTION WITH THE ANNUAL REVIEW OF THE FIRM'S MARKET ACCESS CONTROLS. ALTHOUGH THE FIRM'S WSPS IMPROVED OVER THE COURSE OF THE REVIEW PERIOD, THEY CONTINUED TO RELY UPON STATIC PARAMETERS THAT WERE TOO LARGE TO BE EFFECTIVE, AND FAILED TO ACCOUNT FOR THE INDIVIDUAL CHARACTERISTICS OF A SECURITY. THE FIRM SUBSEQUENTLY UPDATED ITS WSPS CONCERNING THE ISSUES. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ADEQUATELY DOCUMENT ITS ANNUAL REVIEWS OF THE BUSINESS ACTIVITY OF THE FIRM IN CONNECTION WITH MARKET ACCESS.

Initiated By: NASDAQ STOCK MARKET

Date Initiated: 10/22/2021

Docket/Case Number: 2018059368301

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: 10/22/2021

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 \$62,500.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$62,500.

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 CERTAIN OF ITS RISK MANAGEMENT CONTROLS WERE NOT REASONABLY DESIGNED TO PREVENT THE ENTRY OF ERRONEOUS ORDERS, AND THE ENTRY OF ORDERS UNLESS THERE HAS BEEN COMPLIANCE WITH ALL REGULATORY REQUIREMENTS THAT MUST BE SATISFIED ON A PRE-ORDER ENTRY BASIS. THE FINDINGS STATED THAT THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) FAILED TO INCLUDE ANY DESCRIPTION OF THE STEPS ITS TRADERS WERE REQUIRED TO TAKE WHEN COMPLETING THEIR SOFT BLOCK REVIEWS. THEY ALSO DID NOT REQUIRE DOCUMENTATION OF THE REASON WHY AN ORDER THAT HAD TRIGGERED A SOFT BLOCK WAS SUBSEQUENTLY RELEASED AND ROUTED TO AN EXCHANGE. MOREOVER, THE WSPS DID NOT INCLUDE ANY SPECIFIC STEPS REQUIRED TO BE PERFORMED IN CONNECTION WITH THE ANNUAL REVIEW OF THE FIRM'S MARKET ACCESS CONTROLS. ALTHOUGH THE FIRM'S WSPS IMPROVED OVER THE COURSE OF THE REVIEW PERIOD, THEY CONTINUED TO RELY UPON STATIC PARAMETERS THAT WERE TOO LARGE TO BE EFFECTIVE, AND FAILED TO ACCOUNT FOR THE INDIVIDUAL CHARACTERISTICS OF A SECURITY. THE FIRM SUBSEQUENTLY UPDATED ITS WSPS CONCERNING THE ISSUES. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ADEQUATELY DOCUMENT ITS ANNUAL REVIEWS OF THE BUSINESS ACTIVITY OF THE FIRM IN CONNECTION WITH MARKET ACCESS.

Initiated By: NASDAQ STOCK MARKET

Date Initiated: 10/22/2021

Docket/Case Number: 2018059368301

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure


Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/22/2021

Sanctions Ordered: Censure
Monetary/Fine \$62,500.00

Other Sanctions Ordered:

Sanction Details: FINE OF 62,500

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS IN ITEM 7, ROTH ACCEPTED THE AWC FROM NASDAQ IN WHICH ROTH CONSENTED TO THE CENSURE AND FINE OF \$62,500. PRIOR TO THE FINAL FINDINGS ROTH HAD REVISED ITS WRITTEN SUPERVISORY PROCEDURES.

Disclosure 2 of 16

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 MAINTAIN A CONTINUOUS TWO-SIDED TRADING INTEREST DURING REGULAR MARKET HOURS, AT PRICES WITHIN CERTAIN PERCENTAGES AWAY FROM THE NATIONAL BEST BID OR OFFER. THE FINDINGS STATED THAT A MAJORITY OF THE VIOLATIONS OCCURRED DUE TO MISCOMMUNICATION WITHIN THE FIRM REGARDING ITS MARKET MAKING STATUS FOLLOWING AN SEC REGULATION M RESTRICTED PERIOD.

Initiated By: NASDAQ STOCK MARKET

Date Initiated: 05/18/2018

Docket/Case Number: 2016051144201

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: 05/18/2018

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 \$7,500.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$7,500.

Reporting Source: Firm

Current Status: Final

Allegations: NASDAQ ALLEGED THAT DURING A SPECIFIED REVIEW PERIOD THE FIRM IN 47 INSTANCES FAILED TO MAINTAIN A CONTINUOUS TWO-SIDED TRADING INTEREST DURING REGULAR MARKET HOURS AT PRICES WITHIN CERTAIN PERCENTAGES AWAY FROM THE NBBO IN VIOLATION OF NASDAQ RULE 4613(A).

Initiated By: NASDAQ

Date Initiated: 05/18/2018

Docket/Case Number: 20160511442.01

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

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/18/2018

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

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS IN ITEM 7, ROTH



ACCEPTED THE AWC FROM NASDAQ IN WHICH ROTH CONSENTED TO THE CENSURE AND FINE OF \$7500. THE FINE WAS PAID ON JUNE 10, 2018. PRIOR TO THE FINAL FINDINGS ROTH HAD REVISED ITS WRITTEN SUPERVISORY PROCEDURES.

Firm Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS IN ITEM 7, ROTH ACCEPTED THE AWC FROM NASDAQ IN WHICH ROTH CONSENTED TO THE CENSURE AND FINE OF \$7500. THE FINE WAS PAID ON JUNE 10, 2018. PRIOR TO THE FINAL FINDINGS ROTH HAD REVISED ITS WRITTEN SUPERVISORY PROCEDURES.

Disclosure 3 of 16

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SECURITIES EXCHANGE ACT OF 1934 REGULATION M RULE 104, NASDAQ RULE 2110, 3010, 4624: THE FIRM FAILED TO FILE ADVANCE NOTICE OF ITS INTENT TO CONDUCT A SYNDICATE COVERING TRANSACTION IN A NASDAQ-LISTED SECURITY. THE FIRM FAILED TO MAKE THE REQUIRED FILING EVEN THOUGH IT ANTICIPATED THAT THE SYNDICATE COVERING TRANSACTION COULD HAVE AN IMPACT ON THE PRICE OF THE OFFERED SECURITY. AFTER IT COVERED ITS SHORT POSITION, THE FIRM INCORRECTLY REPORTED TO FINRA THAT THAT IT HAD NOT EFFECTED A SYNDICATE COVERING TRANSACTION. IN ADDITION, THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM OR PROCEDURES REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH THE APPLICABLE RULES. THE FIRM'S SUPERVISORY PROCEDURES ALSO FAILED TO INDICATE WHO WAS RESPONSIBLE FOR ENSURING COMPLIANCE WITH RULE 104 OF REGULATION M OR DESIGNATE A PRINCIPAL TO SUPERVISE THAT ACTIVITY.
Initiated By:	NASDAQ STOCK MARKET
Date Initiated:	01/25/2013
Docket/Case Number:	2009019067701
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)



Resolution Date: 01/25/2013

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

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

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, ROTH CAPITAL PARTNERS, LLC, CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE IT IS CENSURED AND FINED \$15,000.

Reporting Source: Firm

Current Status: Final

Allegations: SECURITIES EXCHANGE ACT OF 1934 REGULATION M RULE 104, NASDAQ RULE 2110, 3010, 4624: THE FIRM FAILED TO FILE ADVANCE NOTICE OF ITS INTENT TO CONDUCT A SYNDICATE COVERING TRANSACTION IN A NASDAQ-LISTED SECURITY. THE FIRM FAILED TO MAKE THE REQUIRED FILING EVEN THOUGH IT ANTICIPATED THAT THE SYNDICATE COVERING TRANSACTION COULD HAVE AN IMPACT ON THE PRICE OF THE OFFERED SECURITY. AFTER IT COVERED ITS SHORT POSITION, THE FIRM INCORRECTLY REPORTED TO FINRA THAT THAT IT HAD NOT EFFECTED A SYNDICATE COVERING TRANSACTION. IN ADDITION, THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM OR PROCEDURES REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH THE APPLICABLE RULES. THE FIRM'S SUPERVISORY PROCEDURES ALSO FAILED TO INDICATE WHO WAS RESPONSIBLE FOR ENSURING COMPLIANCE WITH RULE 104 OF REGULATION M OR DESIGNATE A PRINCIPAL TO SUPERVISE THAT ACTIVITY

Initiated By: THE NASDAQ STOCK MARKET

Date Initiated: 01/25/2013

Docket/Case Number: 2009019067701

Principal Product Type: Equity - OTC

Other Product Type(s):



Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/25/2013
Sanctions Ordered:	Censure Monetary/Fine \$15,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, ROTH CAPITAL PARTNERS, LLC, CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE IT WAS CENSURED AND FINED \$15,000.
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS IN ITEM 7, ROTH ACCEPTED THE AWC FROM FINRA IN WHICH ROTH CONSENTED TO THE CENSURE AND FINE OF \$15,000. THE FINE WAS PAID ON MAY 10, 2013. PRIOR TO THE FINAL FINDINGS ROTH HAD REVISED ITS WRITTEN SUPERVISORY PROCEDURES.

Disclosure 4 of 16

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SECURITIES EXCHANGE ACT OF 1934 REGULATION M RULE 104, FINRA RULES 2010, 3010: THE FIRM FAILED TO FILE ADVANCE NOTICE OF ITS INTENT TO CONDUCT A SYNDICATE COVERING TRANSACTION. THE FIRM FAILED TO MAKE THE REQUIRED FILING EVEN THOUGH IT ANTICIPATED THAT THE SYNDICATE COVERING TRANSACTION COULD HAVE AN IMPACT ON THE PRICE OF THE OFFERED SECURITY. AFTER IT COVERED ITS SHORT POSITION, THE FIRM INCORRECTLY REPORTED TO FINRA THAT THAT IT HAD NOT EFFECTED A SYNDICATE COVERING TRANSACTION. IN ADDITION, THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM OR PROCEDURES REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH THE APPLICABLE RULES. THE FIRM'S SUPERVISORY PROCEDURES ALSO FAILED TO INDICATE WHO WAS RESPONSIBLE FOR ENSURING COMPLIANCE WITH RULE 104 OF REGULATION M OR DESIGNATE A PRINCIPAL TO SUPERVISE THAT ACTIVITY.
Initiated By:	FINRA
Date Initiated:	01/25/2013



Docket/Case Number:	2009019067702
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/25/2013
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$15,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM, CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE IT IS CENSURED AND FINED \$15,000. FINE PAID IN FULL ON 2/28/13.
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	SECURITIES EXCHANGE ACT OF 1934 REGULATION M RULE 104, NASDAQ RULE 2110, 3010, 4624: THE FIRM FAILED TO FILE ADVANCE NOTICE OF ITS INTENT TO CONDUCT A SYNDICATE COVERING TRANSACTION IN A NASDAQ-LISTED SECURITY. THE FIRM FAILED TO MAKE THE REQUIRED FILING EVEN THOUGH IT ANTICIPATED THAT THE SYNDICATE COVERING TRANSACTION COULD HAVE AN IMPACT ON THE PRICE OF THE OFFERED SECURITY. AFTER IT COVERED ITS SHORT POSITION, THE FIRM INCORRECTLY REPORTED TO FINRA THAT THAT IT HAD NOT EFFECTED A SYNDICATE COVERING TRANSACTION. IN ADDITION, THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM OR PROCEDURES REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH THE APPLICABLE RULES. THE FIRM'S SUPERVISORY PROCEDURES ALSO FAILED TO



INDICATE WHO WAS RESPONSIBLE FOR ENSURING COMPLIANCE WITH RULE 104 OF REGULATION M OR DESIGNATE A PRINCIPAL TO SUPERVISE THAT ACTIVITY

Initiated By: FINRA

Date Initiated: 01/25/2013

Docket/Case Number: [2009019067702](#)

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

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/25/2013

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

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, ROTH CAPITAL PARTNERS, LLC, CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE IT WAS CENSURED AND FINED \$15,000.

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS IN ITEM 7, ROTH ACCEPTED THE AWC FROM FINRA IN WHICH ROTH CONSENTED TO THE CENSURE AND FINE OF \$15,000. THE FINE WAS PAID ON FEBRUARY 27, 2013. PRIOR TO THE FINAL FINDINGS ROTH HAD REVISED ITS WRITTEN SUPERVISORY PROCEDURES.

Disclosure 5 of 16

Reporting Source: Regulator

Current Status: Final

Allegations: FINRA RULE 2010, NASD RULES 3010, 3040: THE FIRM'S REGISTERED REPRESENTATIVES PARTICIPATED IN CERTAIN PRIVATE SECURITIES TRANSACTIONS AND DURING THE PERIOD THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING PRIVATE SECURITIES TRANSACTIONS. DURING THIS TIME PERIOD, THE FIRM'S WRITTEN SUPERVISORY PROCEDURES STATED THAT THE FIRM DID NOT



PERMIT REGISTERED REPRESENTATIVES TO ENGAGE IN PRIVATE SECURITIES TRANSACTIONS. THE REGISTERED REPRESENTATIVES ENGAGED IN PRIVATE SECURITIES TRANSACTIONS AND DISCLOSED SUCH ACTIVITIES TO THE FIRM. CONTRARY TO ITS PROCEDURES IN EFFECT DURING THAT PERIOD OF TIME, THE FIRM PERMITTED THE REGISTERED REPRESENTATIVES TO ENGAGE IN SUCH TRANSACTIONS, BUT DID NOT ADEQUATELY SUPERVISE THOSE TRANSACTIONS OR ENSURE THAT THE TRANSACTIONS WERE RECORDED ON THE BOOKS AND RECORDS OF THE FIRM.

Initiated By:	FINRA
Date Initiated:	11/15/2012
Docket/Case Number:	2011026400701
Principal Product Type:	Other
Other Product Type(s):	PRIVATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/15/2012
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$20,000.00
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED, FINED \$20,000 AND REQUIRED TO COMPLY WITH THE FOLLOWING UNDERTAKINGS WITHIN THE TIME PERIODS SPECIFIED (UNLESS SUCH TIME PERIODS ARE OTHERWISE EXTENDED BY FINRA. WITHIN SIXTY (60) DAYS AFTER THE ISSUANCE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, THE FIRM SHALL REVISE ITS WRITTEN SUPERVISORY PROCEDURES PERTAINING TO PRIVATE SECURITIES TRANSACTIONS. THE REVISIONS SHALL INCLUDE THE



IDENTIFICATION OF THE PERSON OR PERSONS AT THE FIRM WHO WILL BE AUTHORIZED TO APPROVE PARTICIPATION BY ASSOCIATED PERSONS AND THE PERSON OR PERSONS WHO WILL BE RESPONSIBLE FOR SUPERVISING AND RECORDING APPROVED PRIVATE SECURITIES TRANSACTIONS FOR COMPENSATION; IN ADDITION, THE REVISIONS SHALL SET FORTH WITH REASONABLE SPECIFICITY THE ACTS AND PRACTICES IN WHICH SUCH PERSON OR PERSONS SHALL ENGAGE IN ORDER TO COMPLY WITH THE RULE'S REQUIREMENTS TO RECORD AND SUPERVISE SUCH TRANSACTIONS. FOLLOWING THE ADOPTION OF THE REVISED WRITTEN SUPERVISORY PROCEDURES, WITHIN SIX (6) MONTHS AFTER THE ISSUANCE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, THE FIRM SHALL PROVIDE TRAINING FOR THE FIRM'S COMPLIANCE PERSONNEL, ITS SUPERVISORS, AND ITS REGISTERED REPRESENTATIVES REGARDING PRIVATE SECURITIES TRANSACTIONS. WITHIN THIRTY (30) DAYS AFTER THE CONCLUSION OF THE TRAINING WHICH IS TO OCCUR WITHIN SIX (6) MONTHS AFTER THE DATE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, THE FIRM SHALL PROVIDE TO FINRA A COPY OF ITS REVISED WRITTEN SUPERVISORY PROCEDURES, FOLLOWED BY A CERTIFICATION FROM THE FIRM THAT THE TRAINING DISCUSSED ABOVE OCCURRED, WITH THE NAMES OF THE INDIVIDUALS WHO ATTENDED, THE DATE(S) OF THE TRAINING, AND THE SUBSTANCE COVERED DURING THE TRAINING. FINE PAID IN FULL ON 12/7/12.

Reporting Source: Firm

Current Status: Final

Allegations: FINRA RULE 2010, NASD RULES 3010, 3040: THE FIRM'S REGISTERED REPRESENTATIVES PARTICIPATED IN CERTAIN PRIVATE SECURITIES TRANSACTIONS AND DURING THE PERIOD THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING PRIVATE SECURITIES TRANSACTIONS. DURING THIS TIME PERIOD, THE FIRM'S WRITTEN SUPERVISORY PROCEDURES STATED THAT THE FIRM DID NOT PERMIT REGISTERED REPRESENTATIVES TO ENGAGE IN PRIVATE SECURITIES TRANSACTIONS. THE REGISTERED REPRESENTATIVES ENGAGED IN PRIVATE SECURITIES TRANSACTIONS AND DISCLOSED SUCH ACTIVITIES TO THE FIRM. CONTRARY TO ITS PROCEDURES IN EFFECT DURING THAT PERIOD OF TIME, THE FIRM PERMITTED THE REGISTERED REPRESENTATIVES TO ENGAGE IN SUCH TRANSACTIONS, BUT DID NOT ADEQUATELY SUPERVISE THOSE TRANSACTIONS OR ENSURE THAT THE TRANSACTIONS WERE RECORDED ON THE BOOKS AND RECORDS OF THE FIRM.

Initiated By: FINRA

Date Initiated: 11/15/2012



Docket/Case Number: [2011026400701](#)

Principal Product Type: Other

Other Product Type(s): PRIVATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

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

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/15/2012

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

Other Sanctions Ordered: UNDERTAKINGS

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED, FINED \$20,000 AND REQUIRED TO COMPLY WITH THE FOLLOWING UNDERTAKINGS WITHIN THE TIME PERIODS SPECIFIED (UNLESS SUCH TIME PERIODS ARE OTHERWISE EXTENDED BY FINRA. WITHIN SIXTY (60) DAYS AFTER THE ISSUANCE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, THE FIRM SHALL REVISE ITS WRITTEN SUPERVISORY PROCEDURES PERTAINING TO PRIVATE SECURITIES TRANSACTIONS. THE REVISIONS SHALL INCLUDE THE IDENTIFICATION OF THE PERSON OR PERSONS AT THE FIRM WHO WILL BE AUTHORIZED TO APPROVE PARTICIPATION BY ASSOCIATED PERSONS AND THE PERSON OR PERSONS WHO WILL BE RESPONSIBLE FOR SUPERVISING AND RECORDING APPROVED PRIVATE SECURITIES TRANSACTIONS FOR COMPENSATION; IN ADDITION, THE REVISIONS SHALL SET FORTH WITH REASONABLE SPECIFICITY THE ACTS AND PRACTICES IN WHICH SUCH PERSON OR PERSONS SHALL ENGAGE IN ORDER TO COMPLY WITH THE RULE'S REQUIREMENTS TO RECORD AND SUPERVISE SUCH TRANSACTIONS. FOLLOWING THE ADOPTION OF THE REVISED WRITTEN SUPERVISORY PROCEDURES, WITHIN SIX (6) MONTHS AFTER THE ISSUANCE OF THE NOTICE OF ACCEPTANCE OF THIS AWC, THE FIRM SHALL PROVIDE TRAINING FOR THE FIRM'S COMPLIANCE PERSONNEL, ITS SUPERVISORS, AND ITS REGISTERED REPRESENTATIVES REGARDING PRIVATE SECURITIES TRANSACTIONS. WITHIN THIRTY (30) DAYS AFTER THE CONCLUSION OF THE TRAINING WHICH IS TO OCCUR WITHIN SIX (6) MONTHS AFTER THE DATE OF THE NOTICE OF ACCEPTANCE OF THIS A WC, THE FIRM SHALL PROVIDE TO FINRA A COPY OF ITS REVISED WRITTEN SUPERVISORY PROCEDURES, FOLLOWED BY A CERTIFICATION FROM THE FIRM THAT THE TRAINING



DISCUSSED ABOVE OCCURRED, WITH THE NAMES OF THE INDIVIDUALS WHO ATTENDED, THE DATE(S) OF THE TRAINING, AND THE SUBSTANCE COVERED DURING THE TRAINING.

Firm Statement

AT THE TIME OF THIS DISCLOSURE ROTH HAD UPDATED ITS WRITTEN SUPERVISORY PROCEDURES, PAID THE FINE ON DECEMBER 9, 2012 AND HELD EDUCATION SESSIONS REGARDING THE UPDATED PROCEDURES.

Disclosure 6 of 16

Reporting Source:

Regulator

Current Status:

Final

Allegations:

SEC RULE 17A-3, SEC RULE 200(G) OF REGULATION SHO, SEC RULE 606 OF REGULATION NMS, NASD RULES 3110, 6955(A) - ROTH CAPITAL PARTNERS, LLC FAILED TO PROPERLY MARK SHORT SALE ORDERS AS SHORT. THE FIRM TRANSMITTED TO THE ORDER AUDIT TRAIL SYSTEM (OATS) REPORTS THAT CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA; THE REPORTS OMITTED DESK TIMESTAMPS, CONTAINED INACCURATE TIMESTAMPS, AND/OR INCORRECTLY INCLUDED A RECEIVED METHOD CODE OF "E." THE FIRM FAILED TO MAINTAIN COMPLETE AND ACCURATE BROKERAGE ORDER MEMORANDA; THE FIRM INCORRECTLY DENOTED SHORT SALES AS LONG, FAILED TO SHOW THAT ORDERS WERE "NOT HELD," FAILED TO SHOW THE EXECUTION TIMES AND INDICATE WHETHER ORDERS WERE "HELD" OR "NOT HELD," AND FAILED TO SHOW ACCURATE ORDER RECEIPT TIMES. THE FIRM FAILED TO MAKE PUBLICLY AVAILABLE IN A CALENDAR QUARTER A COMPLETE AND ACCURATE REPORT ON ITS ROUTING OF NON-DIRECTED ORDERS IN COVERED SECURITIES DURING THAT QUARTER.

Initiated By:

FINRA

Date Initiated:

03/16/2010

Docket/Case Number:

[2008013374602](#)

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:

03/16/2010



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$25,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$25,000.
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	SEC RULE 17A-3, SEC RULE 200(G) OF REGULATION SHO, SEC RULE 606 OF REGULATION NMS, NASD RULES 3110, 6955(A) - ROTH CAPITAL PARTNERS, LLC FAILED TO PROPERLY MARK SHORT SALE ORDERS AS SHORT. THE FIRM TRANSMITTED TO THE ORDER AUDIT TRAIL SYSTEM (OATS) REPORTS THAT CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA; THE REPORTS OMITTED DESK TIMESTAMPS, CONTAINED INACCURATE TIMESTAMPS, AND/OR INCORRECTLY INCLUDED A RECEIVED METHOD CODE OF "E." THE FIRM FAILED TO MAINTAIN COMPLETE AND ACCURATE BROKERAGE ORDER MEMORANDA; THE FIRM INCORRECTLY DENOTED SHORT SALES AS LONG, FAILED TO SHOW THAT ORDERS WERE "NOT HELD," FAILED TO SHOW THE EXECUTION TIMES AND INDICATE WHETHER ORDERS WERE "HELD" OR "NOT HELD," AND FAILED TO SHOW ACCURATE ORDER RECEIPT TIMES. THE FIRM FAILED TO MAKE PUBLICLY AVAILABLE IN A CALENDAR QUARTER A COMPLETE AND ACCURATE REPORT ON ITS ROUTING OF NON-DIRECTED ORDERS IN COVERED SECURITIES DURING THAT QUARTER
Initiated By:	FINRA
Date Initiated:	03/16/2010
Docket/Case Number:	2008013374602
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	Censure


Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/16/2010

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

Other Sanctions Ordered:

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

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS IN ITEM 7 ROTH ACCEPTED THE AWC FROM FINRA IN WHICH ROTH CONSENTED TO THE CENSURE AND FINE OF \$25,000.00. THE FINE OF \$25,000.00 WAS PAID ON MARCH 24, 2010. PRIOR TO THE FINAL FINDINGS ROTH HAD REVISED ITS WRITTEN SUPERVISORY PROCEDURES AND TAKEN CORRECTIVE ACTION WITH ITS TRADING VENDOR TO ADDRESS THE CITED VIOLATIONS.

Disclosure 7 of 16

Reporting Source: Regulator

Current Status: Final

Allegations: NASDAQ RULE 4755 - ROTH CAPITAL PARTNERS ENTERED ORDERS INTO THE NASDAQ MARKET CENTER THAT FAILED TO CORRECTLY INDICATE WHETHER THE ORDERS WERE A BUY, SHORT SALE OR LONG SALE.

Initiated By: NASDAQ STOCK MARKET

Date Initiated: 03/16/2010

Docket/Case Number: 2008013374601

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: 03/16/2010



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

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

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$7,500.

Reporting Source: Firm

Current Status: Final

Allegations: NASDAQ RULE 4755 - ROTH CAPITAL PARTNERS ENTERED ORDERS INTO THE NASDAQ MARKET CENTER THAT FAILED TO CORRECTLY INDICATE WHETHER THE ORDERS WERE A BUY, SHORT SALE OR LONG SALE.

Initiated By: NASDAQ STOCK MARKET

Date Initiated: 03/16/2010

Docket/Case Number: 2008013374601

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/16/2010

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

Other Sanctions Ordered:

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

**Firm Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS IN ITEM 7 ROTH ACCEPTED THE AWC FROM FINRA IN WHICH ROTH CONSENTED TO THE CENSURE AND FINE OF \$7500.00. THE FINE OF \$7500.00 WAS PAID ON MAY 21, 2010. PRIOR TO THE FINAL FINDINGS ROTH HAD REVISED ITS WRITTEN SUPERVISORY PROCEDURES AND TAKEN CORRECTIVE ACTION WITH ITS TRADING VENDOR TO ADDRESS THE CITED VIOLATIONS

Disclosure 8 of 16**Reporting Source:**

Regulator

Current Status:

Final

Allegations:

NASD RULES 2110 AND 3010, AND SEC RULE 11AC1-4 - RESPONDENT MEMBER ("FIRM") FAILED TO DISPLAY IMMEDIATELY THE 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; OR WHEN THE ORDER WAS PRICED EQUAL TO THE FIRM'S BID OR OFFER AND THE NATIONAL BEST BID OR OFFER IN SUCH SECURITY, AND THE SIZE OF THE ORDER REPRESENTED MORE THAN A DE MINIMIS CHANGE IN RELATION TO THE SIZE ASSOCIATED WITH ITS BID OR OFFER IN EACH SUCH SECURITY. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS CONCERNING LIMIT ORDER DISPLAY. SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES PROVIDING FOR (I) THE IDENTIFICATION OF THE PERSON(S) RESPONSIBLE FOR SUPERVISION WITH RESPECT TO THE APPLICABLE RULES; (II) A STATEMENT OF THE SUPERVISORY STEP(S) THAT SUCH PERSON(S) SHOULD TAKE TO ENSURE COMPLIANCE THEREWITH; (III) A STATEMENT AS TO HOW OFTEN SUCH PERSON(S) SHOULD TAKE SUCH STEP(S); AND (IV) A STATEMENT AS TO HOW THE COMPLETION OF SUCH STEP(S) INCLUDED IN THE WRITTEN SUPERVISORY PROCEDURES SHOULD BE DOCUMENTED.

Initiated By:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

03/13/2003

Docket/Case Number:

CMS030037

Principal Product Type:

Other

Other Product Type(s):

UNKNOWN TYPE OF SECURITIES

Principal Sanction(s)/Relief Sought:

**Other Sanction(s)/Relief Sought:****Resolution:** Acceptance, Waiver & Consent(AWC)**Resolution Date:** 03/13/2003**Sanctions Ordered:** Censure
Monetary/Fine \$15,000.00**Other Sanctions Ordered:** UNDERTAKING.**Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$15,000, AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS CONCERNING LIMIT ORDER DISPLAY WITHIN 30 BUSINESS DAYS.**Reporting Source:** Firm**Current Status:** Final**Allegations:** THE MARKET REGULATION DEPARTMENT ("MRD") ALLEGED THAT, IN CONNECTION WITH CERTAIN CUSTOMER ORDERS, ROTH CAPITAL PARTNERS LLC ("RCP") FAILED TO DISPLAY LIMIT ORDERS THAT WOULD HAVE EITHER IMPROVED RCP'S BID OR OFFER PRICE OR WOULD HAVE INCREASED RCP'S BID OR OFFER SIZE. MRD ALSO ALLEGED THAT RCP DID NOT HAVE CERTAIN WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE DISPLAY ORDER RULE.**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS**Date Initiated:** 03/13/2003**Docket/Case Number:** CMS030037AWC**Principal Product Type:** Equity - OTC**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Censure**Other Sanction(s)/Relief Sought:** FINE OF \$15,000.00**Resolution:** Consent



Resolution Date:	04/30/2003
Sanctions Ordered:	Censure Monetary/Fine \$15,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	FINE IN THE AMOUNT OF \$15000.00 WAS PAID ON APRIL 30, 2003. FIRM REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO APPLICABLE SEC LAWS AND REGS CONCERNING LIMIT ORDERS WITHIN 30 BUSINESS DAYS.
Firm Statement	ON APRIL 30, 2003 RCP PAID A FINE IN THE AMOUNT OF \$15,000.00 AS A RESULT OF THE AWC

Disclosure 9 of 16

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110 AND 2320 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE ENTRY OF FINDINGS THAT IT FAILED TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND FAILED TO BUY OR SELL IN SUCH MARKET SO THAT THE RESULTANT PRICE TO ITS CUSTOMERS WAS AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	01/25/2002
Docket/Case Number:	CMS020014
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:	01/25/2002
Sanctions Ordered:	Censure Monetary/Fine \$25,000.00 Disgorgement/Restitution



Other Sanctions Ordered:	AND REQUIRED TO PAY \$7,367, PLUS INTEREST, IN RESTITUTION TO CUSTOMERS.
Sanction Details:	IF FOR ANY REASON RESPONDENT CANNOT LOCATE THE CUSTOMER(S) AFTER REASONABLE AND DOCUMENTED EFFORTS, WITHIN A REASONABLE TIME PERIOD, THE RESPONDENT SHALL FORWARD ANY UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE ESCHEAT, UNCLAIMED PROPERTY, OR ABANDONED PROPERTY FUNDS FOR THE STATE IN WHICH THE CUSTOMER CONDUCTED ITS PRINCIPAL BUSINESS.
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	NASD REGULATION, INC. ALLEGED THAT RCP IN 137 TRANSACTIONS FAILED TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND FAILED TO BUY OR SELL IN SUCH MARKET SO THAT THE RESULTANT PRICE TO ITS CUSTOMERS WAS AS FAVORABLE AS POSSIBLE UNDER THE PREVAILING MARKET CONDITIONS.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	01/25/2002
Docket/Case Number:	CMS020014
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 PAYMENT OF RESTITUTION
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/25/2002
Sanctions Ordered:	Censure Monetary/Fine \$25,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	
Sanction Details:	A FINE IN THE AMOUNT OF \$25000.00 WAS PAID ON 2/21/2002. COMPLETION OF PAYMENT OF RESTITUTION IN THE AMOUNT OF \$7367.00 PLUS INTEREST WAS PAID TO ALL AFFECTED CUSTOMERS BY 1/28/2002.

**Firm Statement**

WITHOUT ADMITTING OR DENYING THE ALLEDGED VIOLATIONS AS STATED IN ITEM 7, RCP ACCEPTED THE AWC FROM NASDR, INC., IN WHICH RCP CONSENTED TO THE IMPOSITION OF THE FOLLOWING SANCTIONS; A CENSURE, A FINE OF \$25000.00 AND RESTITUTION TO CLIENTS IN THE AMOUNT OF \$7367 PLUS INTEREST.

THE FINE OF \$25000.00 WAS PAID ON 2/21/2002. AS OF 1/28/2002 THE RESTITUTION IN THE AMOUNT OF \$7367.00 PLUS INTEREST WAS PAID TO ALL AFFECTED CUSTOMERS.

Disclosure 10 of 16

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110 AND 6420(A) - RESPONDENT FAILED WITHIN 90 SECONDS AFTER EXECUTION TO TRANSMIT THRUOUGH ACT LAST SALE REPORTS OF TRANSACTIONS IN ELIGIBLE SECURITIES AND FAILED TO DESIGNATE THROUGH ACT SUCH LAST SALE REPORTS AS LATE.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated: 07/20/2001

Docket/Case Number: CMS010117

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/20/2001

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: N/A

Reporting Source: Firm

Current Status: Final



Allegations: NASDR ALLEGED THAT THE FIRM FAILED TO REPORT 53 TRANSACTIONS INELIGIBLE SECURITIES THROUGH ACT WITHIN 90 SECONDS. NASDR FURTHER ALLEGED THAT THE LATTER CONSTITUTED A PRACTICE OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES.

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

Date Initiated: 07/20/2001

Docket/Case Number: CMS010117 AWC

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: ACCEPTANCE WAIVER AND CONSENT (AWC). FINE \$2,500.00

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/28/2001

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: FINE OF \$2500.00 PAID ON 8/28/2001

Disclosure 11 of 16

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110, 3010 AND 6130 - REXECUTED SHORT SALE TRANSACTIONS AND FAILED TO REPORT TRANSACTIONS TO THE AUTOMATED CONFIRMATION TRANSACTION SERVICES WITH THE APPROPRIATE SHORT SALE INDICATOR; AND, FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS REGARDING SHORT SALES AND MARKETPLACE RULE 6130.

Initiated By: THE NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated: 01/24/2000

Docket/Case Number: CMS990169



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: 01/24/2000

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

Other Sanctions Ordered:

Sanction Details: FINED \$8,000

Reporting Source: Firm

Current Status: Final

Allegations: EXECUTED SHORT SALE TRANSACTIONS AND FAILED TO REPORT TRANSACTIONS TO ACT WITH THE APPROPRIATE SHORT SALE INDICATOR, AND FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS REGARDING SHORT SALES AND RULE 6130.

Initiated By: NASDR MARKET REGULATION DEPARTMENT

Date Initiated: 01/24/2000

Docket/Case Number: CMS990169 AWC

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

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

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/24/2000

Sanctions Ordered: Censure



Monetary/Fine \$8,000.00

Other Sanctions Ordered:

Sanction Details:

INVOICE RECEIVED 02/29/2000 IN THE AMOUNT OF \$8000. WILL BE PAID WITHIN 10 DAYS.

Firm Statement

CLIENT LONG SALES, WHICH WERE EXECUTED BY AGENCY TRADER THROUGH A SUSPENSE ACCOUNT FOR AVERAGE PRICE PURPOSES, WERE REPORTED BY BRASS AS SHORT SALES. BRASS DID NOT RECOGNIZE THE MARKET MAKER'S SHORT POSITION AND REPORTED EXEMPT SHORT SALES AS SHORT SALES WITHOUT THE EXEMPT MODIFIER.

Disclosure 12 of 16

Reporting Source:

Regulator

Current Status:

Final

Allegations:

DIVISION ALLEGES THE BROKER-DEALER WAS INFORMED BY LETTER IT DID NOT SUBMIT THE REQUIRED FINANCIAL STATEMENTS FOR THE YEAR 1991. IN RESPONSE THE BD SUBMITTED SUCH REPORTS. BROKER-DEALER AGAIN FAILED TO COMPLY WITH VIRGINIA CODE SECTION 13.1-518.1 IN THAT IT FAILED TO FILE THE FIRMS 1992 AUDITED STATEMENT WITHIN THE PRESCRIBED TEN DAY TIME LIMIT. BD FILED STATEMENT IN RESPONSE TO DIVISIONS REQUEST.

Initiated By:

VIRGINIA - STATE CORPORATION COMMISSION
DIVISION OF SECURITIES

Date Initiated:

11/13/1992

Docket/Case Number:

SEC920121

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:

11/13/1992

Sanctions Ordered:

Monetary/Fine \$500.00

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

WITHOUT ADMITTING OR DENYING GUILT, THE
BROKER-DEALER AGREES TO REFRAIN FROM ANY CONDUCT WHICH
VIOLATES
VIRGINIA CODE SECTION 13.1-518.1 AND PAID A PENALTY IN THE
AMOUNT OF \$500.00.

Regulator Statement

CONTACT SHERYL DEVAUN, SENIOR EXAMINER,
804-786-7753.

Reporting Source:

Firm

Current Status:

Final

Allegations:

BD FAILED TO COMPLY WITH VIRGINIA CODE 13.1-518.1 IN THAT IT DID NOT
FILE 1992 AUDITED STATEMENTS WITHIN THE PRESCRIBED TEN DAY
PERIOD

Initiated By:

STATE OF VIRGINIA

Date Initiated:

11/13/1992

Docket/Case Number:

SEC920121

Principal Product Type:

No Product

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

Other

Other Sanction(s)/Relief Sought:

WITHOUT ADMITTING OR DENYING GUILT THE BD AGREED TO REFRAIN
FROM ANY CONDUCT WITH VIOLATES VIRGINIA CODE 13.1-518.1

Resolution:

Consent

Resolution Date:

11/13/1992

Sanctions Ordered:

Monetary/Fine \$500.00

Other Sanctions Ordered:

ACCEPTANCE OF "LETTER"

Sanction Details:

FINE \$500.00 PAID NOVEMBER, 1992. WITHOUT ADMITTING OR DENYING
GUILT, THE BROKER-DEALER AGREES TO REFRAIN FROM ANY CONDUCT
WHICH VIOLATES VIRGINIA CODE SECTION 13.1-518.1 AND PAID A PENALTY
IN THE AMOUNT OF \$500.00.



Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 02/11/1992
Docket/Case Number: CMS920019 AWC(A)

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

Resolution: Consent
Resolution Date: 05/15/1992
Sanctions Ordered: Monetary/Fine \$250.00
Other Sanctions Ordered:

Sanction Details:

Regulator Statement 5/29/92: MARKET SURVEILLANCE COMMITTEE COMPLAINT #CMS920019 AWC
(A) LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED FEBRUARY 11, 1992 AGAINST RESPONDENT CRUTTENDEN & COMPANY ALLEGING VIOLATIONS OF PART VI, SECTION 5(a) OF SCHEDULE D IN THAT THE FOLLOWING RESPONDENTS FAILED TO REPORT ITS NASDAQ VOLUME:

THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON APRIL 30, 1992 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON MAY 15, 1992. **\$250.00 FINE.
\$250.00 PAID ON 7/7/92 INVOICE #92-MS-520

Reporting Source: Firm
Current Status: Final
Allegations: ALLEGED VIOLATIONS OF PART V1 SECTION 5 (A) SCHEDULE D BE FAILED TO REPORT NASDQ VOLUME



Initiated By: NASD
Date Initiated: 02/11/1992
Docket/Case Number: CMS920019
Principal Product Type: Equity - OTC
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Other
Other Sanction(s)/Relief Sought: LETTER OF ACCEPTANCE WAIVER AND CONSENT
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 05/15/1992
Sanctions Ordered: Monetary/Fine \$250.00
Other Sanctions Ordered: ACCEPTANCE OF "LETTER"
Sanction Details: FINE \$250.00 PAID JULY 1992

Disclosure 14 of 16

Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 05/31/1991
Docket/Case Number: MS-1103-AWC
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Consent
Resolution Date: 10/03/1991



Sanctions Ordered: Monetary/Fine \$1,500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-1103-AWC: (A) LETTER OF OF ACCEPTANCE, WAIVER AND CONSENT FILED MAY 31, 1991 AGAINST RESPONDENT MEMBER CRUTTENDEN & CO., INC. ALLEGING VIOLATIONS OF PART VI, SECTION 5(a) OF SCHEDULED D IN THAT RESPONDENTS FAILED TO REPORT THEIR NASDAQ VOLUME.

THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED ON JULY 1, 1991 BY THE MARKET SURVEILLANCE COMMITTEE AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON OCTOBER 3, 1991.

***\$1,500.00 FINED

\$1,500.00 PAID ON 10/24/91 INVOICE #91-MS-1198

Reporting Source:

Firm

Current Status:

Final

Allegations:

ALLEGED VIOLATIONS OF PART V1 SECTION 5(A) SCHEDULE D BE FAILED TO REPORT NASDQ VOLUME

Initiated By:

NASD

Date Initiated:

05/31/1991

Docket/Case Number:

MS 1103 AWC

Principal Product Type:

Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other

Other Sanction(s)/Relief Sought:

LETTER OF ACCEPTANCE WAIVER AND CONSENT

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

10/03/1991

Sanctions Ordered:

Monetary/Fine \$1,500.00

Other Sanctions Ordered:

ACCEPTANCE OF "LETTER"

Sanction Details:

FINED \$1500.00 PAID OCTOBER 1991



Disclosure 15 of 16

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	12/03/1990
Docket/Case Number:	MS-1007-AWC
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	05/01/1991
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	<p>MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-1007-AWC (A) LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED DECEMBER 3, 1990 AGAINST RESPONDENT MEMBER CRUTTENDEN & COMPANY ALLEGE VIOLATIONS OF PART VI, SECTION 5(a) OF SCHEDULE D IN THAT RESPONDENTS FAILED TO REPORT THEIR NASDAQ VOLUME.</p> <p>THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED ON APRIL 5, 1991 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON MAY 1, 1991. ***\$500.00 FINE***</p> <p>***\$500.00 PAID ON 5/29/91 INVOICE #91-MS-595***</p>

Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF PART VI SECTION 5 (A) SCHEDULE D BD FAILED



TO REPORT NASDQ VOLUME

Initiated By: NASD
Date Initiated: 12/03/1990
Docket/Case Number: MS-1007-AWC
Principal Product Type: Equity - OTC
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Other
Other Sanction(s)/Relief Sought: LETTER OF ACCEPTANCE WAIVER AND CONSENT
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 05/01/1991
Sanctions Ordered: Monetary/Fine \$500.00
Other Sanctions Ordered: ACCEPTANCE OF "LETTER"
Sanction Details: FINE OF \$500.00 PAID MAY OF 1991

Disclosure 16 of 16

Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 09/18/1990
Docket/Case Number: MS-970-AWC
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Consent
Resolution Date: 12/10/1990



Sanctions Ordered: Monetary/Fine \$250.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-970-AWC (A):
 LETTER
 OF ACCEPTANCE, WAIVER AND CONSENT FILED SEPTEMBER 18, 1990
 ALLEGED VIOLATIONS OF PART VI, SECTION 5(a) OF SCHEDULE D IN
 THAT RESPONDENTS FAILED TO REPORT THEIR NASDAQ VOLUME.
 THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED
 BY
 THE MARKET SURVEILLANCE COMMITTEE ON OCTOBER 31, 1990 AND BY
 THE NATIONAL BUSINESS CONDUCT COMMITTEE ON DECEMBER 10, 1990.
 \$250.00 FINE
 \$250.00 PAID ON 1/29/91 INVOICE #91-MS-48

Reporting Source: Firm

Current Status: Final

Allegations: FAILED TO REPORT NASDQ VOLUME PART V1 SECTION 5 (A) SCHECULE D

Initiated By: NASD

Date Initiated: 09/18/1990

Docket/Case Number: MS 970 AWC

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: LETTER OF ACCEPTANCE WAIVER AND CONSENT

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/29/1991

Sanctions Ordered: Monetary/Fine \$250.00

Other Sanctions Ordered: ACCEPTANCE OF "LETTER"

Sanction Details: FIEN OF \$250.00 PAID JANUARY 1991



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 12

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum:	NASD
Case Initiated:	12/17/2001
Case Number:	01-06622
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$875,040.14
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/09/2003
Sum of All Relief Awarded:	\$271,014.01

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 12

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY
Arbitration Forum:	NASD
Case Initiated:	03/21/2003
Case Number:	03-01160



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

Sum of All Relief Requested: \$567,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 07/02/2004

Sum of All Relief Awarded: \$201,549.00

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 12

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-TRANSFER

Arbitration Forum: NASD

Case Initiated: 10/05/2005

Case Number: [05-04618](#)

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS

Sum of All Relief Requested: Unspecified Damages

Disposition: AWARD AGAINST PARTY

Disposition Date: 10/31/2007

Sum of All Relief Awarded: \$93,681.00

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 12

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE

Arbitration Forum: NASD



Case Initiated: 05/24/1993

Case Number: [93-00349](#)

Disputed Product Type: COMMON STOCK; GOVERNMENT SECURITIES; MUNICIPAL BOND FUNDS; OPTIONS

Sum of All Relief Requested: \$33,226,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 11/09/1995

Sum of All Relief Awarded: \$1,550,000.00

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

Disclosure 5 of 12

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING

Arbitration Forum: NASD

Case Initiated: 01/03/1997

Case Number: [96-05772](#)

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

Sum of All Relief Requested: \$98,926.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 12/15/1997

Sum of All Relief Awarded: \$50,000.00

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

Disclosure 6 of 12

Reporting Source: Regulator

Type of Event: ARBITRATION

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



SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT
RELATED-NEGLIGENCE

Arbitration Forum: NASD

Case Initiated: 06/12/1997

Case Number: [97-02821](#)

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

Sum of All Relief Requested: \$45,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 08/11/1998

Sum of All Relief Awarded: \$64,531.00

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 12

Reporting Source: Regulator

Type of Event: ARBITRATION

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

Arbitration Forum: NASD

Case Initiated: 09/09/1997

Case Number: [97-03544](#)

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

Sum of All Relief Requested: \$63,281.25

Disposition: AWARD AGAINST PARTY

Disposition Date: 07/02/1998

Sum of All Relief Awarded: \$12,375.00

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

Disclosure 8 of 12

Reporting Source: Regulator



Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum:	NASD
Case Initiated:	12/05/1997
Case Number:	97-04979
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE; OPTIONS; PREFERRED STOCK
Sum of All Relief Requested:	\$2,000,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/01/1999
Sum of All Relief Awarded:	\$106,375.00

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

Disclosure 9 of 12

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY
Arbitration Forum:	NASD
Case Initiated:	11/28/1997
Case Number:	97-05217
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$45,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/29/1999
Sum of All Relief Awarded:	\$5,700.00

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



Disclosure 10 of 12

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum:	NASD
Case Initiated:	11/09/1998
Case Number:	98-03201
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$70,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	10/28/1999
Sum of All Relief Awarded:	\$11,125.00

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

Disclosure 11 of 12

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	04/08/1999
Case Number:	99-01047
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$20,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	02/25/2000



Sum of All Relief Awarded: \$3,000.00

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

Disclosure 12 of 12

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: NASD

Case Initiated: 08/10/1999

Case Number: [99-03561](#)

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

Sum of All Relief Requested: \$17,580.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 12/08/2000

Sum of All Relief Awarded: \$23,138.46

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

End of Report



This page is intentionally left blank.