BrokerCheck Report

MINISTRY PARTNERS SECURITIES, LLC

CRD# 154349

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

Please contact FINRA with any concerns.

About BrokerCheck®

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

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

Thank you for using FINRA BrokerCheck.

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

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.

MINISTRY PARTNERS SECURITIES, LLC

CRD# 154349

SEC# 8-68628

Main Office Location

ONE POINTE DR
SUITE 205
BREA, CA 92821
Regulated by FINRA Los Angeles Office

Mailing Address

340 NORTH WESTLAKE BLVD
SUITE 160
WESTLAKE VILLAGE, CA 91362

Business Telephone Number

714 671-5720

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 Delaware on 04/27/2010.

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
- 1 Self-Regulatory Organization
- 27 U.S. states and territories

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

This firm conducts 14 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	1

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

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 04/27/2010.

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.

MINISTRY PARTNERS SECURITIES, LLC

Doing business as MINISTRY PARTNERS SECURITIES, LLC

CRD# 154349

SEC# 8-68628

Main Office Location

ONE POINTE DR
SUITE 205
BREA, CA 92821

Regulated by FINRA Los Angeles Office

Mailing Address

340 NORTH WESTLAKE BLVD
SUITE 160
WESTLAKE VILLAGE, CA 91362

Business Telephone Number

714 671-5720

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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):	MINISTRY PARTNERS INVESTMENT COMPANY, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	PARENT
Position Start Date	04/2010
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Legal Name & CRD# (if any):	FLUDE, DANIEL ALLAN 5813596
Is this a domestic or foreign entity or an individual?	Individual
Position	PRINCIPAL FINANCIAL OFFICER, FINOP
Position Start Date	10/2018
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	

Legal Name & CRD# (if any):	SWEENEY, BRIAN PATRICK 4174087
Is this a domestic or foreign entity or an individual?	Individual
Position	CCO
Position Start Date	02/2025

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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?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	THOMPSON, DARREN MENDELL 5402755
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO, PRINCIPAL OPERATING OFFICER
Position Start Date	03/2024
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	

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Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	ADELFI CREDIT UNION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	MINISTRY PART. INST. CO., LLC
Relationship to Direct Owner	SHAREHOLDER, COMMON & PREFERRED EQUITY
Relationship Established	12/2008
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm History

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

No information reported.

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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, 1 SRO and 27 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	03/02/2011

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

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	03/02/2011

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Arizona	Approved	09/05/2014
California	Approved	03/03/2011
Colorado	Approved	05/09/2011
District of Columbia	Approved	07/18/2024
Florida	Approved	03/22/2012
Georgia	Approved	03/30/2011
Idaho	Approved	09/03/2013
Illinois	Approved	03/21/2017
Indiana	Approved	10/06/2014
Kansas	Approved	03/25/2015
Kentucky	Approved	09/26/2023
Massachusetts	Approved	09/26/2017
Michigan	Approved	08/28/2026
Minnesota	Approved	12/16/2013
Missouri	Approved	03/19/2014
Nevada	Approved	04/05/2011
New York	Approved	03/25/2013
Ohio	Approved	04/01/2011
Oklahoma	Approved	10/02/2017
Oregon	Approved	01/05/2016
Pennsylvania	Approved	02/04/2013
Rhode Island	Approved	02/28/2013
South Carolina	Approved	07/02/2012
Tennessee	Approved	01/26/2024
Texas	Approved	02/29/2012
Virginia	Approved	09/10/2020
Washington	Approved	12/03/2013

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Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 14 types of businesses.

Types of Business

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
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Solicitor of time deposits in a financial institution
Put and call broker or dealer or option writer
Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)
Investment advisory services
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables
Broker or dealer involved in a networking, kiosk or similar arrangment with a: bank, savings bank or association, or credit union
Other - CORPORATE DEBT SECURITIES ON A SUBSCRIPTION BASIS.

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:

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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:	3 WORLD FINANCIAL CENTER 200 VESEY ST. NEW YORK, NY 10281
Effective Date:	09/26/2013
Description:	THE APPLICANT MAINTAINS A CLEARING AGREEMENT WITH RBC CAPITAL MARKETS TO MAINTAIN ACCOUNTS, FUNDS, AND SECURITIES ON ITS BEHALF.

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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: 3 WORLD FINANCIAL CENTER
200 VESEY ST.
NEW YORK, NY 10281

Effective Date: 09/26/2013

Description: THE APPLICANT MAINTAINS A CLEARING AGREEMENT WITH RBC CAPITAL MARKETS TO MAINTAIN ACCOUNTS, FUNDS, AND SECURITIES ON ITS BEHALF.

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

Name: RBC CAPITAL MARKETS, LLC

CRD #: 31194

Business Address: 3 WORLD FINANCIAL CENTER
200 VESEY ST.
NEW YORK, NY 10281

Effective Date: 09/26/2013

Description: THE APPLICANT MAINTAINS A CLEARING AGREEMENT WITH RBC CAPITAL MARKETS TO MAINTAIN ACCOUNTS, FUNDS, AND SECURITIES ON ITS BEHALF.

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

Name: RBC CAPITAL MARKETS, LLC

CRD #: 31194

Business Address: 3 WORLD FINANCIAL CENTER
200 VESEY ST.
NEW YORK, NY 10281

Effective Date: 09/26/2013

Description: THE APPLICANT MAINTAINS A CLEARING AGREEMENT WITH RBC CAPITAL MARKETS TO MAINTAIN ACCOUNTS, FUNDS, AND SECURITIES ON ITS BEHALF.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

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Firm Operations

Industry Arrangements (continued)

This firm does not have individuals who wholly or partly finance the firm's business.

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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.

MINISTRY PARTNERS INSURANCE AGENCY, LLC is controlled by the firm.

Business Address:	ONE POINTE DR SUITE 205 BREA, CA 92821
Effective Date:	03/14/2013
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MINISTRY PARTNERS INSURANCE AGENCY, LLC IS CONTROLLED BY APPLICANT.

MINISTRY PARTNERS INVESTMENT COMPANY, LLC controls the firm.

Business Address:	ONE POINTE DR SUITE 205 BREA, CA 92821
Effective Date:	04/27/2010
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MINISTRY PARTNERS INVESTMENT COMPANY,LLC(PARENT)WHOLLY OWNS THE APPLICANT.

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Firm Operations

Organization Affiliates (continued)

This firm is directly or indirectly, controlled by the following:

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

ADELFI CREDIT UNION is a Credit Union and controls the firm.

Business Address:	955 WEST IMPERIAL HIGHWAY BREA, CA 92821-3815
Effective Date:	12/22/2008
Description:	ADELFI CREDIT UNION (FORMERLY ECCU)OWNS 42% VOTING EQUITY INTEREST IN THE PARENT COMPANY MINISTRY PARTNERS INVESTMENT COMPANY,LLC, WHICH OWNS THE APPLICANT.

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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	1	0

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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 1

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST MINISTRY PARTNERS SECURITIES, LLC ("MINISTRY PARTNERS" OR "RESPONDENT"). IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. THE COMMISSION FINDS THAT THIS MATTER INVOLVES MINISTRY PARTNERS'S FAILURE TO FILE WITH THE COMMISSION AND TO DELIVER TO RETAIL INVESTORS A FORM CRS THAT COMPLIES WITH THE REQUIREMENTS OF RULE 17A-14 UNDER THE EXCHANGE ACT. AMONG OTHER THINGS, MINISTRY PARTNERS WAS REQUIRED TO DISCLOSE THAT IT AND ITS FINANCIAL PROFESSIONALS HAD LEGAL OR DISCIPLINARY HISTORY WHEN IT FILED ITS INITIAL FORM CRS ON JUNE 30, 2020, BUT FAILED TO DO SO. MINISTRY PARTNERS DID NOT CORRECT ITS FORM CRS'S LEGAL OR DISCIPLINARY HISTORY DISCLOSURE UNTIL NOVEMBER 30, 2023. AS A RESULT, MINISTRY PARTNERS WILLFULLY VIOLATED SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULE 17A-14 THEREUNDER.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/25/2024
Docket/Case Number:	3-22201
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/25/2024
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 $30,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	

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Sanction Details:	THE FIRM IS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULE 17A-14 THEREUNDER, IS CENSURED, AND SHALL PAY A CIVIL MONEY PENALTY OF $30,000.
Regulator Statement	MINISTRY PARTNERS WILLFULLY VIOLATED SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULE 17A-14 THEREUNDER. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULE 17A-14 THEREUNDER, IS CENSURED, AND SHALL PAY A CIVIL MONEY PENALTY OF $30,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	MINISTRY'S FORM CRS CONTAINED A SENTENCE THAT THE FIRM HAD NO FINANCIAL PROFESSIONALS WITH DISCIPLINARY HISTORY. THIS SENTENCE WAS INCORRECT. MINISTRY'S FORM CRS HAS BEEN CORRECTED.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/25/2024
Docket/Case Number:	3-22201
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/25/2024
Sanctions Ordered:	Censure Monetary/Fine $30,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	MINISTRY IS REQUIRED TO REFRAIN FROM ANY ACTIONS THAT WOULD VIOLATE OR LEAD TO VIOLATIONS OF SECTION 17(A)(1) OF THE

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EXCHANGE ACT AND RULE 17A-14 THEREUNDER. ADDITIONALLY, MINISTRY IS CENSURED AND IS REQUIRED TO REMIT A CIVIL MONETARY PENALTY OF $30,000.

Firm Statement

MINISTRY MISTAKENLY MISUNDERSTOOD THE FORM CRS INSTRUCTIONS AND STATED THAT THE FIRM HAD NO FINANCIAL PROFESSIONALS WITH A DISCIPLINARY HISTORY. MINISTRY HAS CORRECTED ITS FORM CRS. A CURRENT VERSION OF MINISTRY'S FORM CRS IS AVAILABLE BY CALLING (888) 855-0090, BY VISITING HTTPS://WWW.MPSECURITIESLLC.COM/DISCLOSURES, INVESTOR.GOV, OR BY CONTACTING YOUR MINISTRY PARTNERS FINANCIAL PROFESSIONAL.

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Disclosure Events for Non-Registered Control Affiliates

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

	Pending	Final	On Appeal
Regulatory Event	0	1	0

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Disclosure Event Details

Regulatory - Final

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	MINISTRY PARTNERS INVESTMENT COMPANY
Current Status:	Final
Allegations:	THE RESPONDENTS VIOLATED THE 1972 ACT IN THAT IN OR ABOUT JANUARY 2003, RESPONDENT BALLAS, ON BEHALF OF MINISTRY PARTNERS INVESTMENT COMPANY(MPIC), E-MAIL TO AT LEAST ONE (1)PENNSYLVANIA RESIDENT, AND SENT OFFERING MATERIALS TO THAT PENNSYLVANIA RESIDENT RELATING TO INVESTING IN PROMISSORY NOTES. THE SECURITIES WERE NOT REGISTERED UNDER SECTION 201 OF THE 1972 ACT NOR EXEMPT FROM REGISTRATION. THE PENNSYLVANIA RESIDENT HAD NO PREEXISITING RELATIONSHIP WITH EITHER RESPONDENT MPCI OR RESPONDENT BALLAS.
Initiated By:	PA SECURITIES COMMISSION
Date Initiated:	01/15/2003
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Bar
Other Sanction(s)/Relief Sought:	CEASE AND DESIST
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	02/11/2003
Sanctions Ordered:	Cease and Desist/Injunction Bar
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT ARE ORDERED TO PAY INVESTIGATIVE AND LEGAL COSTS. RESPONDENT ARE ORDERED TO COMPLY WITH THE 1972 ACT AND WITH THE REGULATIONS ADOPTED BY THE COMMISSION,IN PARTICULAR SECTION 201 THEREOF. RESPONDENTS ARE BARRED FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF THIS ORDER, FROM OFFERING OR

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SELLING SECURITIES IN THE COMMONWEALTH OF PENNSYLVANIA.

Firm Statement

ON 9/3/2003, THE PENNSYLVANIA SECURITIES COMMISSION ISSUED AN ORDER TO RECIND THE SUMMARY ORDER TO CEASE AND DESIST.

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End of Report

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