

BrokerCheck Report

FIRST STANDARD FINANCIAL COMPANY LLC

CRD# 168340

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

Please contact FINRA with any concerns.

About BrokerCheck®



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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

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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)

**FIRST STANDARD FINANCIAL
COMPANY LLC**

CRD# 168340

SEC# 8-69300

Main Office Location21 EAST FRONT STREET
SUITE 100
RED BANK, NJ 07701**Mailing Address**21 EAST FRONT STREET
SUITE 100
RED BANK, NJ 07701**Business Telephone Number**

2123592934

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 New York on 03/19/2013.

Its fiscal year ends in December.

Firm History

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

Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

**Disclosure Events**

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	4
Civil Event	1
Arbitration	1

Registration Withdrawal Information

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



Date firm ceased business: 11/05/2019

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



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in New York on 03/19/2013.

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.

FIRST STANDARD FINANCIAL COMPANY LLC

Doing business as FIRST STANDARD FINANCIAL COMPANY LLC

CRD# 168340

SEC# 8-69300

Main Office Location

21 EAST FRONT STREET
SUITE 100
RED BANK, NJ 07701

Mailing Address

21 EAST FRONT STREET
SUITE 100
RED BANK, NJ 07701

Business Telephone Number

2123592934

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): CARL STANDARD AND CO. HOLDINGS LLC

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

Position DIRECT OWNER

Position Start Date 03/2013

Percentage of Ownership 75% or more

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):	BERARDI, CARMINE ANTHONY 4879362
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	CARL STANDARD & CO. HOLDINGS, LLC
Relationship to Direct Owner	OWNER
Relationship Established	04/2013
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Firm History

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

No information reported.



Firm Operations

Registrations

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

This firm is no longer registered.

The firm's registration was from 06/11/2014 to 01/03/2020.



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 6 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter

Broker or dealer selling corporate debt securities

Mutual fund retailer

U S. government securities broker

Broker or dealer selling variable life insurance or annuities

Put and call broker or dealer or option writer

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: HILLTOP SECURITIES INC.
CRD #: 6220
Business Address: 1201 ELM STREET
SUITE 3500
DALLAS, TX 75270
Effective Date: 01/20/2016
Description: THE FIRM INTRODUCES ITS CUSTOMER ACCOUNTS ON A FULLY DISCLOSED BASIS TO HILLTOP SECURITIES, INC. (HTS). HTS IN TURN PROVIDES CLEARING, HOLDING AND ACCOUNT EXECUTION SERVICES FOR THE FIRM'S CUSTOMERS.

Firm Operations**Industry Arrangements**

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

Name: TELEMESAGE
Business Address: 468 GREAT ROAD
 STE 2
 ACTON, MA 01720
Effective Date: 04/02/2018
Description: MOBILE MESSAGING ARCHIVING

Name: GLOBAL RELAY COMMUNICATIONS INC.
Business Address: 220 CAMBIE STREET
 2ND FLOOR
 VANCOUVER, CANADA V6B 2M9
Effective Date: 08/01/2013
Description: GLOBAL RELAY STORES AND MAINTAINS BUSINESS RELATED ELECTRONIC COMMUNICATIONS.

Name: HILLTOP SECURITIES INC.
CRD #: 6220
Business Address: 1201 ELM STREET
 SUITE 2500
 DALLAS, TX 75270
Effective Date: 01/20/2016
Description: THE FIRM INTRODUCES ITS CUSTOMER ACCOUNTS ON A FULLY DISCLOSED BASIS TO HILLTOP SECURITIES, INC. (HTS), HTS IN TURN PROVIDES CLEARING, HOLDING AND ACCOUNT EXECUTION SERVICES FOR THE FIRM'S CUSTOMERS.

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

Name: HILLTOP SECURITIES INC.
CRD #: 6220
Business Address: 1201 ELM STREET
 SUITE 3500
 DALLAS, TX 75270
Effective Date: 01/20/2016

Firm Operations



Industry Arrangements (continued)

Description: THE FIRM INTRODUCES ITS CUSTOMER ACCOUNTS ON A FULLY DISCLOSED BASIS TO HILLTOP SECURITIES, INC. (HTS), HTS IN TURN PROVIDES CLEARING, HOLDING AND ACCOUNT EXECUTION SERVICES FOR THE FIRM'S CUSTOMERS.

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

Name: HILLTOP SECURITIES INC.

CRD #: 6220

Business Address: 1201 ELM STREET
SUITE 1201
DALLAS, TX 75270

Effective Date: 01/20/2016

Description: THE FIRM INTRODUCES ITS CUSTOMER ACCOUNTS ON A FULLY DISCLOSED BASIS TO HILLTOP SECURITIES, INC. (HTS), HTS IN TURN PROVIDES CLEARING, HOLDING AND ACCOUNT EXECUTION SERVICES FOR THE FIRM'S CUSTOMERS.

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.

FSF INSURANCE AGENCY, LLC is under common control with the firm.

Business Address:	40 WALL STREET NEW YORK, NY 10005
Effective Date:	01/04/2016
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	AFFILIATE IS A GENERAL INSURANCE AGENCY UNDER COMMON CONTROL WITH FIRST STANDARD FINANCIAL, LLC AND OWNED BY CARL STANDARD & CO HOLDINGS, LLC. INSURANCE AGENCY ENGAGES FIXED ANNUITY AND VARIABLE ANNUITY BUSINESS.

FIRST STANDARD FINANCIAL ADVISORY is under common control with the firm.

CRD #:	172743
Business Address:	600 OLD COUNTRY ROAD SUITE 516 GARDEN CITY, NY 11530
Effective Date:	11/21/2016
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BOTH COMPANIES ARE UNDER COMMON CONTROL WITH FIRST

Firm Operations



Organization Affiliates (continued)

STANDARD FINANCIAL BY CARL STANDARD & CO. HOLDINGS LLC.

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	1	3	0
Civil Event	1	0	0
Arbitration	N/A	1	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 3

Reporting Source: Regulator

Current Status: Final



Allegations: RESPONDENT FIRST STANDARD FINANCIAL COMPANY LLC FAILED TO PAY FEES OF \$6,712.57 DUE TO FINRA, AS OUTSTANDING FEES.

Initiated By: FINRA

Date Initiated: 12/12/2019

Docket/Case Number: N/A

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CANCELLATION

Resolution: Other

Resolution Date: 01/03/2020

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

Sanctions Ordered:

Other Sanctions Ordered: CANCELLATION

Sanction Details: PURSUANT TO FINRA RULE 9553, FIRST STANDARD FINANCIAL COMPANY'S MEMBERSHIP WITH FINRA IS CANCELED AS OF JANUARY 3, 2020, FOR FAILURE TO PAY OUTSTANDING FEES.

Reporting Source: Firm

Current Status: Final

Allegations: RESPONDENT FIRST STANDARD FINANCIAL COMPANY LLC FAILED TO PAY FEES OF \$6,712.57 DUE TO FINRA, AS OUTSTANDING FEES.

Initiated By: FINRA

Date Initiated: 12/12/2019

Docket/Case Number: N/A

Principal Product Type: No Product

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Other**Other Sanction(s)/Relief Sought:** CANCELLATION**Resolution:** Order**Resolution Date:** 01/03/2020**Sanctions Ordered:****Other Sanctions Ordered:** CANCELLATION**Sanction Details:** PURSUANT TO FINRA RULE 9553, FIRST STANDARD FINANCIAL COMPANY'S MEMBERSHIP WITH FINRA IS CANCELED AS OF JANUARY 3, 2020, FOR FAILURE TO PAY OUTSTANDING FEES.**Firm Statement** AS OF NOVEMBER 1, 2019, THE STATE OF NJ HAS LEVIED ALL OF FIRST STANDARD FINANCIAL'S FUNDS, CAUSING NON PAYMENT OF OUTSTANDING FEES.**Disclosure 2 of 3****Reporting Source:** Regulator**Current Status:** Final**Allegations:** FIRST STANDARD ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES INDUSTRY BY 1) MAKING UNTRUE STATEMENTS AND OMITTING MATERIAL FACTS NECESSARY TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING; 2) ENGAGING IN AN ACT, PRACTICE, OR COURSE OF BUSINESS WHICH OPERATES OR WOULD OPERATE AS A FRAUD OR DECEIT UPON ANY PERSON; 3) FIRST STANDARD ENGAGED IN DISHONEST OR UNETHICAL BUSINESS PRACTICES IN THE SECURITIES BUSINESS. FIRST STANDARD FAILED TO REASONABLY SUPERVISE ITS AGENTS.**Initiated By:** NEW JERSEY BUREAU OF SECURITIES**Date Initiated:** 10/31/2019**Docket/Case Number:** N/A**URL for Regulatory Action:** [HTTPS://WWW.NJCONSUMERAFFAIRS.GOV/ACTIONS/FIRSTSTANDARD_SUMMARYREVOCATION_31OCT2019.PDF](https://www.njconsumeraffairs.gov/actions/firststandard_summaryrevocation_31oct2019.pdf)**Principal Product Type:** No Product

**Other Product Type(s):**

Principal Sanction(s)/Relief Sought: Revocation

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 10/31/2019

Sanctions Ordered: Revocation/Expulsion/Denial

Other Sanctions Ordered: ALL EXEMPTIONS CONTAINED IN N.J.S.A. 49:3-50 SUBSECTION (A) PARAGRAPH 9, 10, AND 11 AND SUBSECTION (B) ARE HEREBY DENIED AS TO FIRST STANDARD. ALL EXEMPTIONS TO THE REGISTRATION REQUIREMENTS PROVIDED BY N.J.S.A. 49:3-56(B), N.J.S.A. 49:3-56(C), AND N.J.S.A. 49:3-56(G) ARE HEREBY DENIED AS TO FIRST STANDARD.

Sanction Details: FIRST STANDARD HAS ENGAGED IN A FRAUDULENT COURSE OF BUSINESS THAT CONSISTED OF EXCESSIVE, UNSUITABLE, AND FREQUENTLY UNAUTHORIZED SHORT-TERM TRADING IN CUSTOMER ACCOUNTS THAT GENERATED COMMISSIONS FOR FIRST STANDARD AND ITS AGENTS AT ITS CUSTOMERS' EXPENSE. FIRST STANDARD KNEW OR HAD REASON TO KNOW OF THE POTENTIAL FOR MISCONDUCT BY ITS AGENTS. FIRST STANDARD HIRED AGENTS WITH NUMEROUS CUSTOMER COMPLAINTS AND REGULATORY PROBLEMS, INCLUDING CUSTOMER COMPLAINTS OF UNAUTHORIZED TRADING, UNSUITABLE TRADING, AND FRAUD. DESPITE THE KNOWN HISTORIES OF ITS AGENTS, FIRST STANDARD FAILED TO TAKE NECESSARY STEPS TO PREVENT THE WIDESPREAD AND RELENTLESS "IN-AND-OUT" TRADING OF ITS CUSTOMERS' ACCOUNTS BY ITS AGENTS.

Regulator Statement FIRST STANDARD'S HISTORY OF HIRING AND RETAINING AGENTS WITH TROUBLED REGULATORY BACKGROUNDS. FIRST STANDARD AND ITS AGENTS HAD NO REASONABLE BASIS FOR THE TRADING STRATEGY. FIRST STANDARD ENGAGED IN A PATTERN OF EXCESSIVE, UNSUITABLE, AND UNAUTHORIZED TRADING IN CUSTOMER ACCOUNTS. FIRST STANDARD WAS COMPLICIT IN ITS AGENTS' FRAUDULENT TRADING ACTIVITY. FIRST STANDARD FAILED TO REASONABLY SUPERVISE ITS AGENTS.

Reporting Source: Firm

Current Status: Final



Allegations: EXCESSIVE, UNSUITABLE, UNAUTHORIZED TRADING IN CUSTOMER ACCOUNTS.

Initiated By: STATE OF NEW JERSEY BUREAU OF SECURITIES

Date Initiated: 10/31/2019

Docket/Case Number:

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Revocation

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 10/31/2019

Firm Statement STATE OF NEW JERSEY BUREAU OF SECURITIES HAS REVOKED FIRST STANDARD FINANCIAL'S NJ REGISTRATION.

Disclosure 3 of 3

Reporting Source: Regulator

Current Status: Final

Allegations: FIRST STANDARD FAILED TO PROMPTLY PROVIDE OR DELIVER DOCUMENTS PURSUANT TO WRITTEN REQUESTS FROM STAFF.

Initiated By: ARKANSAS

Date Initiated: 11/21/2017

Docket/Case Number: S-17-0044-17-OR01

URL for Regulatory Action: [HTTP://WWW.SECURITIES.ARKANSAS.GOV/!USERFILES/ORDERS/2017/CONSENT%20ORDER%20-%2011.21.17.PDF](http://www.securities.arkansas.gov/userfiles/orders/2017/consent%20order%20-%2011.21.17.pdf)

Principal Product Type: No Product

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:



Resolution:	Consent
Resolution Date:	11/21/2017
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:	Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	\$10,000.00 FINE PAID.
Regulator Statement	FIRST STANDARD FAILED TO PROMPTLY PROVIDE OR DELIVER DOCUMENTS PURSUANT TO WRITTEN REQUESTS FROM STAFF.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FIRM FAILED TO PROMPTLY PROVIDE DOCUMENTS REQUESTED BY THE STATES STAFF ON TWO OCCASIONS. THE FIRM DID NOT GET SUPPORTING DOCUMENTS FROM THE RR'S AND THE RR'S WERE WITHDRAWN FROM THE STATE.
Initiated By:	ARKANSAS SECURITIES COMMISSIONER
Date Initiated:	11/01/2017
Docket/Case Number:	ORDER S-17-0044-17-OR01
Principal Product Type:	Other
Other Product Type(s):	DOCUMENT REQUEST DELAY
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	NONE
Resolution:	Settled
Resolution Date:	11/21/2017
Sanctions Ordered:	Monetary/Fine \$10,000.00
Other Sanctions Ordered:	NONE



Sanction Details:

10,000.00
FIRST STANDARD FINANCIAL COMPANY, LLC
11-13-2017 WIRED TO STATE

Firm Statement

FORMER PERSONAL FAILED TO RESPOND IN A TIMELY FASHION TO STATE INQUIRIES ON RR'S THAT WANTED TO BE REGISTERED IN ARKANSAS. PERSONAL CHANGES HAVE BEEN MADE AND RR'S ARE ASKED PROMPTLY UPON RECEIVING AN INQUIREY IF THEY WOULD LIKE TO GO FORWARD OR WITHDRAW.



Regulatory - Pending

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

Disclosure 1 of 1

Reporting Source:	Firm
Current Status:	Pending
Allegations:	VIOLATION OF RULE 3010, 3110, 2010, 3310, 4530.
Initiated By:	FINRA
Date Initiated:	10/01/2019
Docket/Case Number:	MATTER 20160476243
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	DISCIPLINARY ACTION



Civil - Pending

This type of disclosure event involves a pending civil court action that with seek an injunction to cease certain investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Regulator
Current Status:	Pending
Allegations:	MAKING UNTRUE STATEMENTS OF A MATERIAL FACT OR OMITTING TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. ENGAGING IN ANY ACT, PRACTICE, OR COURSE OF BUSINESS WHICH OPERATES OR WOULD OPERATE AS A FRAUD OR DECEIT UPON ANY PERSON IN CONNECTION WITH THE OFFER, SALE, OR PURCHASE OF SECURITIES.
Initiated By:	NEW JERSEY BUREAU OF SECURITIES
Court Details:	SUPERIOR COURT OF NEW JERSEY CHANCERY DIVISION: GENERAL EQUITY ESSEX COUNTY DOCKET NO. ESX-C-204-19
Date Court Action Filed:	10/31/2019
Date Notice/Process Served:	10/31/2019
Principal Product Type:	No Product
Other Product Types:	
Relief Sought:	Injunction
Other Relief Sought:	CIVIL MONETARY PENALTIES RESTITUTION DISGORGEMENT ASSET FREEZE
Regulator Statement	<p>HTTPS://WWW.NJCONSUMERAFFAIRS.GOV/ACTIONS/FIRSTSTANDARD_VERIFIEDCOMPLAINT_4NOV2019.PDF</p> <p>FIRST STANDARD'S HISTORY OF HIRING AND RETAINING AGENTS WITH TROUBLED REGULATORY BACKGROUNDS. FIRST STANDARD AND ITS AGENTS HAD NO REASONABLE BASIS FOR THE TRADING STRATEGY. FIRST STANDARD ENGAGED IN A PATTERN OF EXCESSIVE, UNSUITABLE, AND UNAUTHORIZED TRADING IN CUSTOMER ACCOUNTS. A FIRST STANDARD AGENT ENGAGED IN A PATTERN OF EXCESSIVE, UNSUITABLE, AND UNAUTHORIZED TRADING IN CUSTOMER ACCOUNTS. FIRST</p>



STANDARD WAS COMPLICIT IN ITS AGENTS' FRAUDULENT TRADING ACTIVITY. FIRST STANDARD FINANCIAL COMPANY, LLC ("FIRST STANDARD") HAS ENGAGED IN A FRAUDULENT COURSE OF BUSINESS THAT CONSISTED OF EXCESSIVE, UNSUITABLE, AND FREQUENTLY UNAUTHORIZED SHORT-TERM TRADING IN CUSTOMER ACCOUNTS THAT GENERATED COMMISSIONS FOR FIRST STANDARD AND ITS AGENTS AT ITS CUSTOMERS' EXPENSE.

Reporting Source:	Firm
Current Status:	Pending
Allegations:	EXCESSIVE, UNSUITABLE AND UNAUTHORIZED TRADING
Initiated By:	NEW JERSEY BUREAU OF SECURITIES
Court Details:	SUPERIOR COURT OF NEW JERSEY, DOCKET CASE #ESX-C-204-19
Date Court Action Filed:	10/31/2019
Principal Product Type:	No Product
Other Product Types:	
Relief Sought:	Other
Other Relief Sought:	TEMPORARY RESTRAINTS AND ASSET FREEZE



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 1

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT ACTIVITY-VIOLATE OF BLUE SKY LWS; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER
Arbitration Forum:	FINRA
Case Initiated:	11/27/2018
Case Number:	18-04014
Disputed Product Type:	COMMON STOCK
Sum of All Relief Requested:	\$90,198.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	02/03/2021
Sum of All Relief Awarded:	\$114,382.55

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



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