**BrokerCheck Report**

# LAM SECURITIES INVESTMENTS, INC.

CRD# 17037


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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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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.

# LAM SECURITIES INVESTMENTS, INC.

CRD# 17037

SEC# 8-34937

## Main Office Location

2099 LAKE STREET
SAN FRANCISCO, CA 94121

## Mailing Address

2099 LAKE STREET
SAN FRANCISCO, CA 94121

## Business Telephone Number

415-752-0102

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 corporation.

This firm was formed in California on 03/31/1995.

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 | 7 |

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# Firm Profile

This firm is classified as a corporation.

This firm was formed in California on 03/31/1995.

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.

**LAM SECURITIES INVESTMENTS**

**Doing business as LAM SECURITIES INVESTMENTS, INC.**

**CRD#** 17037

**SEC#** 8-34937

### Main Office Location

2099 LAKE STREET
SAN FRANCISCO, CA 94121

### Mailing Address

2099 LAKE STREET
SAN FRANCISCO, CA 94121

### Business Telephone Number

415-752-0102

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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):** | LAM, DICK<br>300876 |
| **Is this a domestic or foreign entity or an individual?** | Individual |
| **Position** | PRESIDENT/CEO/CHIEF COMPLIANCE OFFICER |
| **Position Start Date** | 09/1994 |
| **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 |

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## Firm Profile

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

### Indirect Owners

No information reported.

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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, 0 SROs and 0 U.S. states and territories.**

| Federal Regulator | Status | Date Effective |
|---|---|---|
| SEC | Approved | 01/31/1986 |

## 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

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## Firm Operations

### Registrations (continued)

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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 3 types of businesses.**

### Types of Business

| |
|---|
| Broker or dealer retailing corporate equity securities over-the-counter |
| Mutual fund retailer |
| Investment advisory services |

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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 not refer or introduce customers to other brokers and dealers.**

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# Firm Operations

## Industry Arrangements

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

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

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

**Control Persons/Financing**

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

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

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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 not, 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.**

**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**

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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 | 7 | 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 7**

| | |
|---|---|
| **Reporting Source:** | Regulator |
| **Current Status:** | Final |

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| | |
|---|---|
| **Allegations:** | THE INVESTMENT ADVISER FAILED TO TIMELY FILE AN ANNUAL UPDATING AMENDMENT TO ITS FORM ADV FOR 2024 IN VIOLATION OF CALIFORNIA CODE OF REGULATIONS, TITLE 10, SECTION 260.241.4, SUBDIVISION (E) AND CORPORATIONS CODE SECTION 25241. |
| **Initiated By:** | CALIFORNIA |
| **Date Initiated:** | 11/12/2025 |
| **Docket/Case Number:** | |
| **URL for Regulatory Action:** | HTTPS://DFPI.CA.GOV/ENFORCEMENT_ACTION/LAM-SECURITIES-INVESTMENTS-INC/ |
| **Principal Product Type:** | No Product |
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | Revocation |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Order |
| **Resolution Date:** | 11/12/2025 |
| **Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** | No |
| **Sanctions Ordered:** | Revocation/Expulsion/Denial |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | ORDER REVOKING INVESTMENT ADVISER CERTIFICATE IS FINAL. |

**Disclosure 2 of 7**

| | |
|---|---|
| **Reporting Source:** | Regulator |
| **Current Status:** | Final |
| **Allegations:** | THE INVESTMENT ADVISER FAILED TO TIMELY FILE AN ANNUAL UPDATING AMENDMENT TO ITS FORM ADV FOR 2024 IN VIOLATION OF CALIFORNIA CODE OF REGULATIONS, TITLE 10, SECTION 260.241.4, SUBDIVISION (E) AND CORPORATIONS CODE SECTION 25241. |
| **Initiated By:** | CALIFORNIA |

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| | |
|---|---|
| **Date Initiated:** | 10/01/2025 |
| **Docket/Case Number:** | |
| **URL for Regulatory Action:** | HTTPS://DFPI.CA.GOV/ENFORCEMENT_ACTION/LAM-SECURITIES-INVESTMENTS-INC/ |
| **Principal Product Type:** | No Product |
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | Other |
| **Other Sanction(s)/Relief Sought:** | ORDER TO DISCONTINUE VIOLATIONS |
| **Resolution:** | Order |
| **Resolution Date:** | 10/01/2025 |
| **Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** | No |
| **Sanctions Ordered:** | |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | ORDER TO DISCONTINUE VIOLATIONS IS FINAL. |

**Disclosure 3 of 7**

| | |
|---|---|
| **Reporting Source:** | Regulator |
| **Current Status:** | Final |
| **Allegations:** | RESPONDENT LAM SECURITIES INVESTMENTS, INC. FAILED TO FILE ITS DECEMBER 2021 ANNUAL AUDIT REPORT WITHIN 21 DAYS AFTER SERVICE OF THE NOTICE OF SUSPENSION DATED APRIL 18, 2022. |
| **Initiated By:** | FINRA |
| **Date Initiated:** | 04/18/2022 |
| **Docket/Case Number:** | |
| **Principal Product Type:** | No Product |
| **Other Product Type(s):** | |

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| | |
|---|---|
| **Principal Sanction(s)/Relief Sought:** | Suspension |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Other |
| **Resolution Date:** | 07/21/2022 |
| **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:** | Revocation/Expulsion/Denial |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | PURSUANT TO FINRA RULE 9552(H) AND IN ACCORDANCE WITH FINRA'S NOTICE OF SUSPENSION AND SUSPENSION FROM ASSOCIATION LETTERS DATED APRIL 18, 2022, AND MAY 12, 2022, RESPECTIVELY, ON JULY 21, 2022, THE FIRM IS EXPELLED FROM FINRA MEMBERSHIP. THE FIRM FAILED TO REQUEST TERMINATION OF ITS SUSPENSION WITHIN THREE MONTHS OF THE DATE OF THE NOTICE OF SUSPENSION; THEREFORE, IT IS AUTOMATICALLY EXPELLED FROM FINRA MEMBERSHIP. |
| **Regulator Statement** | ON AUGUST 25, 2022, THE FIRM FILED AN APPLICATION FOR REVIEW OF FINRA'S DECISION TO THE SECURITIES AND EXCHANGE COMMISSION. ON OCTOBER 2, 2023, THE COMMISSION ISSUED AN OPINION IN WHICH THE APPLICATION FOR REVIEW WAS DISMISSED DUE TO THE FIRM'S FAILURE TO EXHAUST ALL AVAILABLE ADMINISTRATIVE REMEDIES BEFORE FINRA. |

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Current Status:** | Final |
| **Allegations:** | RESPONDENT LAM SECURITIES INVESTMENTS, INC. FAILED TO FILE ITS DECEMBER 2021 ANNUAL AUDIT REPORT WITHIN 21 DAYS AFTER SERVICE OF THE NOTICE OF SUSPENSION DATED APRIL 18, 2022. |
| **Initiated By:** | FINRA |
| **Date Initiated:** | 04/18/2022 |
| **Docket/Case Number:** | |
| **Principal Product Type:** | Other |

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| | |
|---|---|
| **Other Product Type(s):** | NO PRODUCT TYPE |
| **Principal Sanction(s)/Relief Sought:** | Suspension |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Other |
| **Resolution Date:** | 05/12/2022 |
| **Sanctions Ordered:** | Suspension |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | PURSUANT TO FINRA RULE 9552 AND IN ACCORDANCE WITH FINRA'S NOTICE OF SUSPENSION LETTER DATED APRIL 18, 2022, LAM SECURITIES INVESTMETNTS, INC. IS SUSPENDED ON MAY 12, 2022 FROM FINRA MEMBERSHIP. IF LAM SECURITIES INVESTMENTS, INC. FAILES TO REQUEST TERMINATION OF THE SUSPENSION WITHIN THREE MONTHS OF THE DATE OF SUSPENSION, IT WILL AUTOMATICALLY BE EXPELLED FROM FINRA MEMBERSHIP PURSUANT TO FINRA RULE 9552 (H). |
| **Firm Statement** | PURSUANT TO FINRA RULE 9552 AND IN ACCORDANCE WITH FINRA'S NOTICE OF SUSPENSION LETTER DATED APRIL 18, 2022, LAM SECURITIES INVESTMETNTS, INC. IS SUSPENDED ON MAY 12, 2022 FROM FINRA MEMBERSHIP. IF LAM SECURITIES INVESTMENTS, INC. FAILES TO REQUEST TERMINATION OF THE SUSPENSION WITHIN THREE MONTHS OF THE DATE OF SUSPENSION, IT WILL AUTOMATICALLY BE EXPELLED FROM FINRA MEMBERSHIP PURSUANT TO FINRA RULE 9552 (H). |

**Disclosure 4 of 7**

| | |
|---|---|
| **Reporting Source:** | Regulator |
| **Current Status:** | Final |
| **Allegations:** | RESPONDENT LAM SECURITIES INVESTMENTS FAILED TO FILE ITS DECEMBER 2020 ANNUAL AUDIT REPORT WITHIN 21 DAYS AFTER SERVICE OF THE NOTICE OF SUSPENSION DATED APRIL 15, 2021. |
| **Initiated By:** | FINRA |
| **Date Initiated:** | 04/15/2021 |
| **Docket/Case Number:** | N/A |
| **Principal Product Type:** | No Product |
| **Other Product Type(s):** | |

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| | |
|---|---|
| **Principal Sanction(s)/Relief Sought:** | Suspension |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Other |
| **Resolution Date:** | 05/10/2021 |
| **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:** | Suspension |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | PURSUANT TO FINRA RULE 9552 AND IN ACCORDANCE WITH FINRA'S NOTICE OF SUSPENSION LETTER DATED APRIL 15, 2021, LAM SECURITIES INVESTMENTS IS SUSPENDED ON MAY 10, 2021 FROM FINRA MEMBERSHIP. IF LAM SECURITIES INVESTMENTS FAILS TO REQUEST TERMINATION OF THE SUSPENSION WITHIN THREE MONTHS OF THE DATE OF THE NOTICE OF SUSPENSION, IT WILL AUTOMATICALLY BE EXPELLED FROM FINRA MEMBERSHIP PURSUANT TO FINRA RULE 9552(H). |

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Current Status:** | Final |
| **Allegations:** | RESPONDENT LAM SECURITIES INVESTMENTS FAILED TO FILE ITS DECEMBER 2020 ANNUAL AUDIT REPORT WITHIN 21 DAYS AFTER SERVICE OF THE NOTICE OF SUSPENSION DATED APRIL 21, 2021 |
| **Initiated By:** | FINRA |
| **Date Initiated:** | 04/15/2021 |
| **Docket/Case Number:** | N/A |
| **Principal Product Type:** | Other |
| **Other Product Type(s):** | NO PRODUCT |
| **Principal Sanction(s)/Relief Sought:** | Suspension |

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| | |
|---|---|
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Other |
| **Resolution Date:** | 05/21/2021 |
| **Sanctions Ordered:** | Suspension |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | PURSUANT TO FINRA RULE 9552 AND IN ACCORDANCE WITH FINRA'S NOTICE OF SUSPENSION LETTER DATED APRIL 15, 2021, LAM SECURITIES INVESTMENTS IS SUSPENDED ON MAY 10, 2021 FROM FIINRA MEMBERSHIP. IF LAM SECURITIES INVESTMENTS FAIL TO REQUESST TERMINATION OF THE SUSPENSION WITHIN THREE MONTHS OF THE DATE OF THE NOTICE OF SUSPENSION, IT WILL AUTOMATICALLY BE EXPELLED FROM MEMBERSHIP PURSUANT TO FINRA RULE 9552 (H) |
| **Firm Statement** | THE PANDEMIC AND SUBSEQUENT ILLNESS RESULTED IN THE DELAYED SUBMISSION OF THE FIRM'S AUDIT REPORTS. WHEN THE FIRM'S AUDIT REPORTS ARE SUBMITTED, WE WILL APPEAL OUR SUSPENSION AND EXPLUSION AND REQUEST TO BE REINSTATED. |

**Disclosure 5 of 7**

| | |
|---|---|
| **Reporting Source:** | Regulator |
| **Current Status:** | Final |
| **Allegations:** | RESPONDENT LAM SECURITIES INVESTMENTS, INC. FAILED TO FILE ITS DECEMBER 2018 ANNUAL AUDIT REPORT WITHIN 21 DAYS AFTER SERVICE OF THE NOTICE OF SUSPENSION DATED APRIL 18, 2019. |
| **Initiated By:** | FINRA |
| **Date Initiated:** | 04/18/2019 |
| **Docket/Case Number:** | N/A |
| **Principal Product Type:** | No Product |
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | Suspension |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Other |

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| | |
|---|---|
| **Resolution Date:** | 05/13/2019 |
| **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:** | Suspension |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | PURSUANT TO FINRA RULE 9552, RESPONDENT LAM SECURITIES INVESTMENTS, INC.'S FINRA MEMBERSHIP WAS SUSPENDED ON MAY 13, 2019. IF THE FIRM FAILS TO REQUEST TERMINATION OF THE SUSPENSION WITHIN THREE MONTHS OF THE NOTICE OF SUSPENSION, IT WILL BE AUTOMATICALLY EXPELLED. SUSPENSION LIFTED ON JULY 19, 2019. |

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Current Status:** | Final |
| **Allegations:** | LAM SECURITIES INVESTMENTS, INC. FAILED TO FILE ITS DECEMBER 2018 ANNUAL AUDIT REPORT WITHIN 21 DAYS AFTER SERVICE OF THE NOTICE OF SUSPENSION DATED APRIL 18, 2019. |
| **Initiated By:** | FINRA |
| **Date Initiated:** | 04/18/2019 |
| **Docket/Case Number:** | N/A |
| **Principal Product Type:** | Other |
| **Other Product Type(s):** | NO PRODUCT TYPE |
| **Principal Sanction(s)/Relief Sought:** | Suspension |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Other |
| **Resolution Date:** | 05/13/2019 |
| **Sanctions Ordered:** | Suspension |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | PURSUANT TO FINRA RULE 9552, RESPONDENT LAM SECURITIES |

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| | |
|---|---|
| | INVESTMENTS, INC.'S FINRA MEMBERSHIP WAS SUSPENDED ON MAY 13, 2019. IF THE FIRM FAILS TO REQUEST TERMINATION OF THE SUSPENSION WITHIN THREE MONTHS OF THE NOTICE OF SUSPENSION, IT WILL BE AUTOMATICALLY EXPELLED. SUSPENSION LIFTED ON JULY 19, 2019. |
| **Firm Statement** | THE REQUESTED AUDIT WAS SUBMITTED. SUSPENSION LIFTED ON JULY 19, 2019 |

**Disclosure 6 of 7**

| | |
|---|---|
| **Reporting Source:** | Regulator |
| **Current Status:** | Final |
| **Allegations:** | |
| **Initiated By:** | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| **Date Initiated:** | 02/20/1998 |
| **Docket/Case Number:** | C01960027 |
| **Principal Product Type:** | |
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Acceptance, Waiver & Consent(AWC) |
| **Resolution Date:** | 02/20/1998 |
| **Sanctions Ordered:** | Censure<br>Monetary/Fine $500.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | |
| **Regulator Statement** | ON FEBRUARY 20, 1998, DISTRICT NO. 1 NOTIFIED RESPONDENT LAM SECURITIES INVESTMENTS, INC. THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C01960027 WAS ACCEPTED; THEREFORE, THE FIRM IS CENSURED, AND FINED $500 - (MSRB RULE G-8(a)(xiv) AND<br>G-37 - RESPONDENT MEMBER FAILED TO ADOPT AND MAINTAIN WRITTEN SUPERVISORY PROCEDURES REGARDING POLITICAL CONTRIBUTIONS; AND,<br>PARTICIPATED IN A NEGOTIATED UNDERWRITING AND FAILED TO FILE A FORM G-37 WITH THE MSRB). |

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****** $500.00 PAID ON 3/13/98, INVOICE NO. 98-01-220 ****

| | |
|---|---|
| **Reporting Source:** | Firm |
| **Current Status:** | Final |
| **Allegations:** | LAM SECURITIES WAS IN VIOLATION OF MSRB RULE G-37 TO ADOPT AND MAINTAIN WRITTEN SUPERVISORY PROCEDURES THAT DETAIL THE PROCESS BY WHICH LAM MONITORS POLITICAL CONTRIBUTIONS MADE BY A MUNICIPAL FINANCE PROFESSIONAL. IN JUNE 1995, LAM PARTICIPATED IN A MUNICIPAL UNDERWRITING AND DID NOT FILE THE FORM G-37. |
| **Initiated By:** | NATIONAL ASSOCIATION OF SECURITIES DEALERS |
| **Date Initiated:** | 01/08/1997 |
| **Docket/Case Number:** | CO1960027 |
| **Principal Product Type:** | Debt - Municipal |
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | Civil and Administrative Penalt(ies) /Fine(s) |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Acceptance, Waiver & Consent(AWC) |
| **Resolution Date:** | 01/14/1997 |
| **Sanctions Ordered:** | Monetary/Fine $500.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | MONETARY FILE WAS PAID ON JANUARY 8, 1997. |
| **Firm Statement** | THE AWC IN COMPLAINT NO. CO1960027 WAS SUBMITTED AND APPROVED BY THE DISTRICT BUSINESS CONDUCT COMMITTEE AND THE NATIONAL BUSINESS CONDUCT COMMITTEE. LAM SECURITIES AMENDED ITS SUPERVISORY PROCEDURE MANUAL. LAM SECURITIES ALWAYS FILES THE G-37 FORM IN A TIMELY MANNER. |

**Disclosure 7 of 7**

| | |
|---|---|
| **Reporting Source:** | Regulator |
| **Current Status:** | Final |

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| **Allegations:** | ALLEGING THAT RESPONDENT LSI, ACTING THROUGH RESPONDENT LAM FAILED TO FILE WITH NASD REGULATION FIVE NEWSPAPER ADVERTISEMENTS AND TWO WEB SITES ON THE WORLD WIDE WEB IN VIOLATION OF RULES 2110 AND 2210; RESPONDENT LSI, ACTING THROUGH RESPONDENT LAM, FAILED TO ESTABLISH AND IMPLEMENT ADEQUATE WRITTEN SUPERVISORY PROCEDURES TO DETECT AND PREVENT ALLEGED VIOLATIONS AND TO SUPERVISE ADEQUATELY RESPONDENT ENG IN VIOLATION OF RULES 2110 AND 3010; RESPONDENT LSI, ACTING THROUGH RESPONDENTS LAM AND LEUNG, ENGAGED IN THE SECURITIES BUSINESS WHILE FAILING TO MAINTAIN MINIMUM NET CAPITAL IN VIOLATION OF SEC RULE 15C3-1 AND NASD RULE 2110. |
| **Initiated By:** | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| **Date Initiated:** | 11/17/1997 |
| **Docket/Case Number:** | C01970032 |
| **Principal Product Type:** | No Product |
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Decision & Order of Offer of Settlement |
| **Resolution Date:** | 03/03/1998 |
| **Sanctions Ordered:** | Censure<br>Monetary/Fine $12,000.00 |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | ON 2/27/98, THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS MEMBER, LAM AND LEUNG WAS ISSUED; THEREFORE, RESPONDENTS MEMBER, LAM AND LEUNG ARE CENSURED; RESPONDENTS MEMBER, LAM AND LEUNG ARE FINED $2,500, JOINTLY AND SEVERALLY; RESPONDENTS MEMBER AND LAM ARE FINED $9,500, JOINTLY AND SEVERALLY. IN ADDITION, FOR ONE YEAR FROM THE DATE OF THIS DECISION, RESPONDENT MEMBER IS ORDERED TO OBTAIN APPROVAL OF ALL ADVERTISEMENTS AND SALES LITERATURE FROM NASD'S ADVERTISING DEPARTMENT PRIOR TO USE; ORDERED |

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WITHIN 60 DAYS OF THE DATE OF THIS ORDER TO REVIEW AND REVISE ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING SEC RULE 15C3-1 AND ADVERTISING AND SALES MATERIAL AND PROVIDE ITS NEW PROCEDURES TO NASD

**Regulator Statement**

[TOP]COMPLAINT NO. C01970032 FILED 11/17/97 BY DISTRICT NO. 1 AGAINST RESPONDENTS LAM SECURITIES INVESTMENTS, INC. LSI),ALLEGING THAT RESPONDENT LSI, ACTING THROUGH RESPONDENT LAM FAILED TO FILE WITH NASD REGULATION FIVE NEWSPAPER ADVERTISEMENTS AND TWO WEB SITES ON THE WORLD WIDE WEB IN VIOLATION OF RULES 2110 AND 2210; RESPONDENT LSI, ACTING THROUGH RESPONDENT LAM, FAILED TO ESTABLISH AND IMPLEMENT ADEQUATE WRITTEN SUPERVISORY PROCEDURES TO DETECT AND PREVENT ALLEGED VIOLATIONS AND TO SUPERVISE ADEQUATELY RESPONDENT ENG IN VIOLATION OF RULES 2110 AND 3010;RESPONDENT LSI, ACTING THROUGH RESPONDENTS LAM AND
LEUNG, ENGAGED IN THE SECURITIES BUSINESS WHILE FAILING TO MAINTAIN MINIMUM NET CAPITAL IN VIOLATION OF SEC RULE 15C3-1 AND NASD RULE 2110. ON FEBRUARY 2/27, 19/98, THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS MEMBER, LAM AND
LEUNG WAS ISSUED; THEREFORE, RESPONDENTS MEMBER, LAM AND LEUNG ARE CENSURED; RESPONDENTS MEMBER, LAM AND LEUNG ARE FINED $2,500, JOINTLY AND SEVERALLY; RESPONDENTS MEMBER AND LAM ARE FINED $9,500, JOINTLY AND SEVERALLY. IN ADDITION, FOR ONE YEAR FROM THE DATE OF THIS DECISION, RESPONDENT MEMBER IS ORDERED TO OBTAIN APPROVAL OF ALL ADVERTISEMENTS AND SALES LITERATURE FROM THE NASD'S ADVERTISING DEPARTMENT PRIOR TO USE; ORDERED WITHIN 60 DAYS OF THE DATE OF THIS ORDER TO REVIEW AND REVISE ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING SEC RULE 15C3-1 AND ADVERTISING AND SALES MATERIAL AND PROVIDE ITS NEW PROCEDURES TO THE NASD
3/3/98 - AMENDED DECISION AND ORDER OF OFFER OF SETTLEMENT ISSUED CONTAINS NO SUBSTANTIVE CHANGES. ***$2,500.00 PAID J&S ON 8/13/98, INVOICE # 98-01-622*** ***$9,500.00 PAID J&S ON 8/19/98, INVOICE # 98-01-623***

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** IT WAS DETERMINED THAT DICK LAM, FAILED TO FILE WITH NASD 5 NEWSPAPER ADVERTISEMENTS AND 2 WEB SITES; FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES TO PREVENT EMPLOYEES FROM DISSEMINATING MISLEADING STATEMENTS ON THE WEB;FAILING TO

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| | MAINTAIN MINIMUM NET CAPITAL OF $100,000. |
| **Initiated By:** | NATIONAL ASSOCIATION OF SECURITIES DEALERS |
| **Date Initiated:** | 11/17/1997 |
| **Docket/Case Number:** | C01970032 |
| **Principal Product Type:** | Equity Listed (Common & Preferred Stock) |
| **Other Product Type(s):** | |
| **Principal Sanction(s)/Relief Sought:** | Civil and Administrative Penalt(ies) /Fine(s) |
| **Other Sanction(s)/Relief Sought:** | |
| **Resolution:** | Settled |
| **Resolution Date:** | 11/17/1998 |
| **Sanctions Ordered:** | Censure<br>Monetary/Fine $12,000.00 |
| **Other Sanctions Ordered:** | DICK LAM WS REQUIRED TO REQUALIFY AS A GENERAL SECURITIES PRINCIPAL WHEN HE DID AND PASSED THE EXAM. THE FIRM AMENDED ITS SUPERVISORY MANUAL TO BE IN FULL COMPLIANCE. LAM SECURITIES WILL OBTAIN APPROVAL OF ALL ADVERTISEMENTS AND SLAES LITERATURE. |
| **Sanction Details:** | DICK LAM PASSED THE GENERAL SECURITIES PRINCIAL EXAM.<br>DICK LAM WAS CENSURED. |
| **Firm Statement** | UNDER THE TERMS OF THE OFFER, RESPONDENTS, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OF THE COMPLAINT, ACCEPTED THE FINE. DICK LAM, LSI, ET. AL ACCEPTED THE ORDER ACCEPTING OFFOER OF SETTLEMENT ON FEBRUARY 17, 1998. |

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## End of Report

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