

**BrokerCheck Report**  
**M&T SECURITIES, INC.**  
CRD# 17358

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

## 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:

- o 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
- o 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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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)



## M&T SECURITIES, INC.

CRD# 17358

SEC# 8-35185

### Main Office Location

1 LIGHT STREET  
BALTIMORE, MD 21202  
Regulated by FINRA Philadelphia Office

### Mailing Address

1 LIGHT STREET  
BALTIMORE, MD 21202

### Business Telephone Number

4102444307

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 New York on 11/13/1985.

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
- 52 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	6
Arbitration	1
Bond	1



## Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 11/13/1985.

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.

### **M&T SECURITIES, INC.**

**Doing business as M&T SECURITIES, INC.**

**CRD#** 17358

**SEC#** 8-35185

### **Main Office Location**

1 LIGHT STREET  
BALTIMORE, MD 21202

**Regulated by FINRA Philadelphia Office**

### **Mailing Address**

1 LIGHT STREET  
BALTIMORE, MD 21202

### **Business Telephone Number**

4102444307



## Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

### Direct Owners and Executive Officers

<b>Legal Name &amp; CRD# (if any):</b>	MANUFACTURERS & TRADERS TRUST COMPANY
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	SHAREHOLDER
<b>Position Start Date</b>	11/1985
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	BESHAW, BETH 7431009
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR
<b>Position Start Date</b>	07/2021
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	COLLINS, ATWOOD III 5634496
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR
<b>Position Start Date</b>	11/2008



## 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?** No

**Legal Name & CRD# (if any):** CUNNINGHAM, CHRISTOPHER GALE  
2061419

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

**Position** DIRECTOR

**Position Start Date** 07/2021

**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):** KING, MARIE  
2970483

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

**Position** CORPORATE SECRETARY

**Position Start Date** 09/1997

**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):** MROZINSKI, ABIGAIL RILEY

**Firm Profile****Direct Owners and Executive Officers (continued)**

	7416127
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR
<b>Position Start Date</b>	07/2021
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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**Legal Name & CRD# (if any):** OLSEN, PETER JAMES  
2575871

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR
<b>Position Start Date</b>	01/2019
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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**Legal Name & CRD# (if any):** PETRUS, TANYA MARIE  
4848556

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	FINOP
<b>Position Start Date</b>	07/2021
<b>Percentage of Ownership</b>	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):** RUMANS, TERRI FOGARTY  
2574833

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

**Position** CHIEF COMPLIANCE OFFICER

**Position Start Date** 04/2018

**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):** SHATZKIN, RICHARD ADAM  
2413583

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

**Position** PRESIDENT/DIRECTOR

**Position Start Date** 06/2021

**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):** WAYNE, ELLEN  
7430950



## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR
<b>Position Start Date</b>	07/2021
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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## Firm Profile

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

### Indirect Owners

<b>Legal Name &amp; CRD# (if any):</b>	M&T BANK CORPORATION
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Company through which indirect ownership is established</b>	MANUFACTURERS & TRADERS TRUST COMPANY
<b>Relationship to Direct Owner</b>	SHAREHOLDER
<b>Relationship Established</b>	05/2011
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	Yes

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## Firm History

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

No information reported.





## Firm Operations

### Registrations

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

**This firm is currently registered with the SEC, 1 SRO and 52 U.S. states and territories.**

Federal Regulator	Status	Date Effective
SEC	Approved	01/03/1986

### SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: 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	03/14/1986



## Firm Operations

### Registrations (continued)

U.S. States & Territories	Status	Date Effective	U.S. States & Territories	Status	Date Effective
Alabama	Approved	08/06/1998	North Carolina	Approved	06/02/1995
Alaska	Approved	02/04/1998	North Dakota	Approved	02/24/1998
Arizona	Approved	05/25/1995	Ohio	Approved	04/07/1998
Arkansas	Approved	02/09/1998	Oklahoma	Approved	02/05/1998
California	Approved	04/14/1994	Oregon	Approved	02/10/1998
Colorado	Approved	04/28/1995	Pennsylvania	Approved	04/20/1994
Connecticut	Approved	05/09/1995	Puerto Rico	Approved	02/06/1998
Delaware	Approved	04/13/1994	Rhode Island	Approved	01/29/1998
District of Columbia	Approved	02/22/1998	South Carolina	Approved	02/02/1998
Florida	Approved	04/29/1994	South Dakota	Approved	01/16/1998
Georgia	Approved	02/25/1998	Tennessee	Approved	03/23/1998
Hawaii	Approved	01/27/1998	Texas	Approved	03/18/1998
Idaho	Approved	01/15/1998	Utah	Approved	01/20/1998
Illinois	Approved	06/08/1995	Vermont	Approved	08/15/1995
Indiana	Approved	02/27/1998	Virginia	Approved	05/01/1995
Iowa	Approved	01/23/1998	Washington	Approved	01/23/1998
Kansas	Approved	03/03/1998	West Virginia	Approved	01/23/1998
Kentucky	Approved	01/28/1998	Wisconsin	Approved	05/20/1998
Louisiana	Approved	02/25/1998	Wyoming	Approved	01/28/1998
Maine	Approved	05/12/1998			
Maryland	Approved	04/28/1995			
Massachusetts	Approved	05/09/1994			
Michigan	Approved	05/03/1995			
Minnesota	Approved	06/09/1998			
Mississippi	Approved	03/11/1998			
Missouri	Approved	06/10/1998			
Montana	Approved	01/14/1998			
Nebraska	Approved	02/26/1998			
Nevada	Approved	05/04/1995			
New Hampshire	Approved	03/10/1998			
New Jersey	Approved	05/03/1994			
New Mexico	Approved	11/24/1999			
New York	Approved	11/25/1985			



## 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
- U S. government securities dealer
- U S. government securities broker
- Municipal securities dealer
- Municipal securities broker
- Broker or dealer selling variable life insurance or annuities
- Broker or dealer selling oil and gas interests
- Put and call broker or dealer or option writer
- Broker or dealer selling tax shelters or limited partnerships in the secondary market
- Non-exchange member arranging for transactions in listed securities by exchange member
- Broker or dealer involved in a networking, kiosk or similar arrangement with a: bank, savings bank or association, or credit union

## 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:** PERSHING LLC

**CRD #:** 7560

**Business Address:** ONE PERSHING PLAZA  
JERSEY CITY, NJ 07399

**Effective Date:** 09/06/2005

**Description:** M&T SECURITIES, INC. HAS A CLEARING SERVICES AGREEMENT WITH PERSHING LLC ("PERSHING") WHEREBY PERSHING CLEARS TRANSACTIONS ON A FULLY DISCLOSED BASIS FOR ACCOUNTS OF M&T SECURITIES, INC. WHO ARE INTRODUCED BY M&T SECURITIES TO PERSHING AND WHO ARE ACCEPTED BY PERSHING.

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## Firm Operations

### Industry Arrangements



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

**Name:** PERSHING LLC  
**CRD #:** 7560  
**Business Address:** ONE PERSHING PLAZA  
JERSEY CITY, NJ 07399  
**Effective Date:** 09/06/2005  
**Description:** M&T SECURITIES, INC. HAS A CLEARING SERVICES AGREEMENT WITH PERSHING LLC ("PERSHING")WHEREBY PERSHING CLEARS TRANSACTIONS ON A FULLY DISCLOSED BASIS FOR ACCOUNTS OF M&T SECURITIES, INC. WHO ARE INTRODUCED BY M&T SECURITIES TO PERSHING AND WHO ARE ACCEPTED BY PERSHING.

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

**Name:** PERSHING LLC  
**CRD #:** 7560  
**Business Address:** ONE PERSHING PLAZA  
JERSEY CITY, NJ 07399  
**Effective Date:** 09/06/2005  
**Description:** M&T SECURITIES, INC. HAS A CLEARING SERVICES AGREEMENT WITH PERSHING LLC ("PERSHING")WHEREBY PERSHING CLEARS TRANSACTIONS ON A FULLY DISCLOSED BASIS FOR ACCOUNTS OF M&T SECURITIES, INC. WHO ARE INTRODUCED BY M&T SECURITIES TO PERSHING AND WHO ARE ACCEPTED BY PERSHING.

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

**Name:** PERSHING LLC  
**CRD #:** 7560  
**Business Address:** ONE PERSHING PLAZA  
JERSEY CITY, NJ 07399  
**Effective Date:** 09/06/2005  
**Description:** M&T SECURITIES, INC. HAS A CLEARING SERVICES AGREEMENT WITH PERSHING LLC ("PERSHING")WHEREBY PERSHING CLEARS TRANSACTIONS ON A FULLY DISCLOSED BASIS FOR ACCOUNTS OF M&T SECURITIES, INC. WHO ARE INTRODUCED BY M&T SECURITIES TO PERSHING AND WHO ARE ACCEPTED BY PERSHING.



## Firm Operations



### Industry Arrangements (continued)

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#### 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.

**WILMINGTON FUNDS MANAGEMENT CORPORATION is under common control with the firm.**

<b>CRD #:</b>	105163
<b>Business Address:</b>	1100 NORTH MARKET STREET WILMINGTON, DE 19801
<b>Effective Date:</b>	12/12/2012
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	M&T BANK CORPORATION, THE INDIRECT OWNER OF THE APPLICANT, IS THE SOLE OWNER OF WILMINGTON FUNDS MANAGEMENT CORPORATION

**WILMINGTON TRUST INVESTMENT MANAGEMENT is under common control with the firm.**

<b>CRD #:</b>	19396
<b>Business Address:</b>	3280 PEACHTREE ROAD NW, TERMINUS 27TH FLOOR ATLANTA, GA 30305-2448
<b>Effective Date:</b>	05/16/2011
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	M&T BANK CORPORATION, THE INDIRECT OWNER OF THE APPLICANT, IS THE SOLE OWNER OF WILMINGTON TRUST INVESTMENT

**Firm Operations****Organization Affiliates (continued)**

MANAGEMENT,LLC.

**WILMINGTON TRUST INVESTMENT ADVISORS, INC. is under common control with the firm.**

<b>CRD #:</b>	106909
<b>Business Address:</b>	111 SOUTH CALVERT STREET 26TH FLOOR BALTIMORE, MD 21202
<b>Effective Date:</b>	12/12/2012
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	MANUFACTURERS & TRADERS TRUST COMPANY, THE DIRECT OWNER OF THE APPLICANT, IS THE DIRECT OWNER OF WILMINGTON TRUST INVESTMENT ADVISORS, INC.

**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

**M&T BANK CORPORATION is a Bank Holding Company and controls the firm.**

<b>Business Address:</b>	ONE M&T PLAZA BUFFALO, NY 14240
<b>Effective Date:</b>	11/13/1985
<b>Description:</b>	APPLICANT IS WHOLLY-OWNED BY MANUFACTURERS AND TRADERS TRUST COMPANY WHICH IS WHOLLY-OWNED BY M&T BANK CORPORATION.

**MANUFACTURERS AND TRADERS TRUST COMPANY is a State Member Bank of the Federal Reserve System and controls the firm.**

## Firm Operations



### Organization Affiliates (continued)

**Business Address:** ONE M&T PLAZA  
BUFFALO, NY 14240

**Effective Date:** 11/13/1985

**Description:** APPLICANT IS A WHOLLY-OWNED SUBSIDIARY OF MANUFACTURERS AND TRADERS TRUST COMPANY

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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.

	<b>Pending</b>	<b>Final</b>	<b>On Appeal</b>
Regulatory Event	0	6	0
Arbitration	N/A	1	N/A
Bond	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:**
  - o 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:**
  - o 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:**
  - o 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.
  - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

### Regulatory - Final

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

#### Disclosure 1 of 6

**Reporting Source:** Firm  
**Current Status:** Final



<b>Appealed To and Date Appeal Filed:</b>	N/A
<b>Allegations:</b>	NYS DEPARTMENT OF FINANCIAL SERVICES ALLEGED THAT M&T SECURITIES ("MTS") HAD FAILED TO DISCLOSE THREE SEPARATE LETTERS OF ACCEPTANCE, WAIVER AND CONSENT ENTERED INTO BY MTS WITH THE FINANCIAL INDUSTRY REGULATORY AUTHORITY IN THE YEARS 2008, 2009, AND 2015 AND AN ARBITRATION AWARD ENTERED AGAINST MTS BY A FINRA ARBITRATION PANEL IN 2011.
<b>Initiated By:</b>	NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES
<b>Date Initiated:</b>	01/30/2018
<b>Docket/Case Number:</b>	CSB-2018-1240269
<b>Principal Product Type:</b>	Insurance
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Stipulation and Consent
<b>Resolution Date:</b>	07/09/2018
<b>Sanctions Ordered:</b>	Monetary/Fine \$3,000.00
<b>Other Sanctions Ordered:</b>	N/A
<b>Sanction Details:</b>	N/A
<b>Firm Statement</b>	THE MATTER WAS FULLY RESOLVED ON JULY 9, 2018 PURSUANT TO A STIPULATION ENTERED INTO BETWEEN M&T SECURITIES, INC. AND THE NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES. M&T SECURITIES, INC. AGREED TO PAY A FINE OF \$3,000.00

#### Disclosure 2 of 6

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN PROCEDURES, REASONABLY DESIGNED TO ENSURE THE DELIVERY OF PROSPECTUSES IN CONNECTION WITH CUSTOMER FUNDS THAT WERE



AUTOMATICALLY SWEEPED TO PURCHASE SHARES OF MONEY MARKET MUTUAL FUNDS. THE FINDINGS STATED THAT WHEN A FIRM CUSTOMER HAD A MONEY MARKET SWEEP ACCOUNT, UN-INVESTED CASH WAS SWEEPED ON A NIGHTLY BASIS INTO AN INVESTMENT IN SHARES OF A MONEY MARKET MUTUAL FUND OPTION CHOSEN BY THE CUSTOMER. THE FINDINGS ALSO STATED THAT THE FIRM LACKED A SYSTEM TO ENSURE DELIVERY OF THOSE PROSPECTUSES IN MONEY MARKET SWEEP ACCOUNTS.

**Initiated By:** FINRA

**Date Initiated:** 01/29/2015

**Docket/Case Number:** [2012030875701](#)

**Principal Product Type:** Mutual Fund(s)

**Other Product Type(s):**

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

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

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 01/29/2015

**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 \$300,000.00

**Other Sanctions Ordered:**

**Sanction Details:** THE FIRM IS CENSURED AND FINED \$300,000.  
  
FINE PAID IN FULL ON FEBRUARY 20, 2015.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** FIRM ACCEPTED AND CONSENTED TO FINDINGS BY FINRA THAT, FROM SEPTEMBER 1, 2005 TO DECEMBER 30, 2011, THE FIRM FAILED TO DELIVER





OR CAUSE TO BE DELIVERED MONEY MARKET MUTUAL FUND PROSPECTUSES IN CONNECTION WITH CUSTOMER FUNDS THAT WERE AUTOMATICALLY SWEEP TO PURCHASE SHARES OF MONEY MARKET MUTUAL FUNDS WITHIN THREE BUSINESS DAYS OF THEIR PURCHASES, THAT AS A RESULT THE FIRM FAILED TO DELIVER MONEY MARKET MUTUAL FUND PROSPECTUSES TO APPROXIMATELY 45,172 MONEY MARKET SWEEP ACCOUNT HOLDERS IN APPROXIMATELY 186,783 INSTANCES IN CONTRAVENTION OF SECTION 5(B)(2) OF THE SECURITIES ACT OF 1933, THAT THE FIRM DID NOT ESTABLISH OR MAINTAIN AN ADEQUATE SUPERVISORY SYSTEM OR WRITTEN PROCEDURES REASONABLY DESIGNED TO ENSURE TIMELY DELIVERY OF MONEY MARKET FUND PROSPECTUSES TO MONEY MARKET MUTUAL FUND SWEEP ACCOUNT HOLDERS, AND THAT BY REASON OF THE FOREGOING, THE FIRM VIOLATED NASD RULE 3010(A) AND RULE 2110 (FOR THE PERIOD FROM SEPTEMBER 1, 2005 TO DECEMBER 14, 2008) AND FINRA RULE 2010 (FOR THE PERIOD FROM DECEMBER 14, 2008 TO DECEMBER 30, 2011).

<b>Initiated By:</b>	FINRA
<b>Date Initiated:</b>	01/29/2015
<b>Docket/Case Number:</b>	<a href="#">2012030875701</a>
<b>Principal Product Type:</b>	Money Market Fund(s)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	CENSURE
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	01/29/2015
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$300,000.00
<b>Other Sanctions Ordered:</b>	N/A
<b>Sanction Details:</b>	FIRM INCURRED A FINE OF \$300,000.00
<b>Firm Statement</b>	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 \$300,000.00.



**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** NASD RULES 2110, 2210, 2211 AND 3010 AND MSRB RULES G-17 AND G-27: RESPONDENT M&T SECURITIES, INC. (M&T) USED MATERIALS WITH CUSTOMERS AND PROSPECTIVE CUSTOMERS THAT WERE NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS IN REGARDS TO PURCHASE OF AUCTION RATE SECURITIES (ARS). THE MATERIALS USED BY M&T FAILED TO ADEQUATELY DISCLOSE THE RISKS OF INVESTING IN ARS, INCLUDING THE RISK THAT THE ARS AUCTIONS COULD FAIL, THAT INSTRUMENTS IN ARS COULD BECOME ILLIQUID, AND THAT CUSTOMERS MIGHT BE UNABLE TO OBTAIN ACCESS TO FUNDS INVESTED IN ARS FOR SUBSTANTIAL PERIODS OF TIME. M&T USED AN INTERNAL SALES TRAINING DOCUMENT CONCERNING ARS FOR REGISTERED REPRESENTATIVES THAT DID NOT PROVIDE A BALANCED PRESENTATION OF THE LIQUIDITY OF ARS. M&T FAILED TO ESTABLISH AND MAINTAIN PROCEDURES THAT WERE REASONABLY DESIGNED TO ENSURE THAT IT MARKETED AND SOLD ARS IN COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND APPLICABLE NASD RULES. M&T FAILED TO MAINTAIN PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ITS REGISTERED REPRESENTATIVES ACCURATELY DESCRIBED ARS TO CUSTOMERS DURING SALES PRESENTATIONS AND THAT THE REPRESENTATIVES PROVIDED CUSTOMERS WITH ADEQUATE DISCLOSURE OF THE RISKS OF ARS, INCLUDING THE RISK THAT THE ARS AUCTIONS COULD FAIL AND THAT THE INVESTMENTS IN ARS COULD THEREFORE BECOME ILLIQUID. M&T ALSO FAILED TO PROVIDE ADEQUATE TRAINING TO ITS REGISTERED REPRESENTATIVES REGARDING THE FEATURES AND CHARACTERISTICS OF ARS AND THE DIFFERENCES BETWEEN ARS AND OTHER INVESTMENTS. M&T FAILED TO ESTABLISH AND MAINTAIN PROCEDURES THAT WERE REASONABLY DESIGNED TO ENSURE THAT THE WRITTEN MATERIALS IT USED IN CONNECTION WITH THE MARKETING AND SALE OF ARS COMPLIED WITH THE APPROPRIATE DISCLOSURE STANDARDS IN NASD RULES 2210 AND 2211.

**Initiated By:** FINRA

**Date Initiated:** 04/07/2009

**Docket/Case Number:** [2008015007301](#)

**Principal Product Type:** Other

**Other Product Type(s):** AUCTION RATE SECURITIES (ARS)

**Principal Sanction(s)/Relief Sought:**



**Other Sanction(s)/Relief Sought:**

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 04/07/2009

**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 \$200,000.00

**Other Sanctions Ordered:** BUYBACK OFFER

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS, M&T CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, M&T IS CENSURED, FINED \$200,000 AND REQUIRED TO SUBMIT TO A BUYBACK OFFER TO PURCHASE AT PAR AUCTION RATE SECURITIES (ARS) SUBJECT TO AUCTIONS THAT HAVE NOT BEEN SUCCESSFUL AS OF MARCH 4, 2009 AND ARE NOT SUBJECT TO CURRENT CALLS OR REDEMPTIONS (ELIGIBLE ARS) FROM ALL INVESTORS WHO PURCHASED ELIGIBLE ARS BETWEEN MAY 31, 2006 AND FEBRUARY 28, 2008 (RELEVANT CLASS). IN ADDITION TO NATURAL PERSONS, THE FOLLOWING ENTITIES WILL ALSO BE TREATED AS INDIVIDUAL INVESTORS: ANY ACCOUNT WITH THE FOLLOWING BENEFICIAL OWNER: NON-PROFIT CHARITABLE ORGANIZATIONS AND RELIGIOUS CORPORATIONS OR ENTITIES; ANY ACCOUNT WITH THE FOLLOWING BENEFICIAL OWNER THE VALUE OF WHICH AT THE TIME OF AN ARS PURCHASE MADE THROUGH M&T DID NOT EXCEED \$10 MILLION: TRUSTS; CORPORATE TRUSTS; EMPLOYEE PENSION PLANS/ERISA AND TAFT HARTLEY ACT PLANS; EDUCATIONAL INSTITUTIONS; INCORPORATED NON-PROFIT ORGANIZATIONS; LIMITED LIABILITY COMPANIES; LIMITED PARTNERSHIPS; NON-PUBLIC COMPANIES; PARTNERSHIPS; PERSONAL HOLDING COMPANIES; AND UNINCORPORATED ASSOCIATIONS. [CONTINUED IN COMMENTS]

**Regulator Statement** [CONTINUED] NO LATER THAN 30 DAYS FOLLOWING ACCEPTANCE OF THE AWC, M&T WILL PROVIDE NOTICE TO CURRENT CUSTOMERS AND MAKE ITS BEST EFFORTS TO NOTIFY FORMER CUSTOMERS OF THE SETTLEMENT TERMS AND COMPLETE THE BUYBACK OF ALL ELIGIBLE ARS FROM INVESTORS IN THE RELEVANT CLASS NO LATER THAN 60 DAYS AFTER THE AWC IS ACCEPTED. COMMENCING NO LATER THAN SIX MONTHS FROM THE DATE OF THE AWC: M&T SHALL MAKE BEST EFFORTS,



WHICH INCLUDES OFFERS TO PURCHASE ELIGIBLE ARS AND/OR OFFERS OF LOW OR NO-INTEREST LOANS, TO PROVIDE LIQUIDITY TO ALL OTHER INVESTORS NOT IN THE RELEVANT CLASS BUT PURCHASED ARS FROM M&T; NO LATER THAN THE COMPLETION OF THE BUYBACK, ANY INVESTOR IN THE RELEVANT CLASS THAT M&T CAN REASONABLY IDENTIFY WHO SOLD ELIGIBLE ARS BELOW PAR BETWEEN FEBRUARY 28, 2008 AND MARCH 4, 2009 WILL BE PAID THE DIFFERENCE BETWEEN PAR AND THE PRICE AT WHICH THE INVESTOR SOLD THE ARS. M&T ALSO AGREES TO ARBITRATE CLAIMS FOR CONSEQUENTIAL DAMAGES THROUGH A SPECIAL ARBITRATION PROGRAM (SAP) IN ACCORDANCE WITH THE RULES SET FORTH BY FINRA DISPUTE RESOLUTION. ANY INVESTORS WHO PURSUE SUCH CLAIMS SHALL BEAR THE BURDEN OF PROVING THAT THEY SUFFERED CONSEQUENTIAL DAMAGES AND THAT SUCH DAMAGES WERE CAUSED BY INVESTORS' INABILITY TO ACCESS FUNDS CONSISTING OF INVESTORS' ARS PURCHASES THROUGH M&T. M&T SHALL PROVIDE FINRA WITH A REPORT NO LATER THAN 30 DAYS FOLLOWING THE COMPLETION OF THE BUYBACK SETTING FORTH THE NATURE AND RESULTS OF SUCH EFFORTS.

**Reporting Source:**

Firm

**Current Status:**

Final

**Allegations:**

NASD RULES 2210, 2211, 3010 AND 2110, MSRB RULES G-27 AND G-17: MTS USED MATERIALS WITH CUSTOMERS AND PROSPECTIVE CUSTOMERS THAT WERE NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS IN REGARD TO PURCHASES OF AUCTION RATE SECURITIES ("ARS"). THESE MATERIALS FAILED TO DISCLOSE THE RISKS OF INVESTING IN ARS, INCLUDING THE RISK THAT AUCTIONS COULD FAIL, THAT INVESTMENTS IN ARS COULD BECOME ILLIQUID AND THAT CUSTOMERS MIGHT BE UNABLE TO OBTAIN ACCESS TO FUNDS INVESTED IN ARS FOR SUBSTANTIAL PERIODS OF TIME. ADDITIONALLY, THE FIRM FAILED TO ESTABLISH AND MAINTAIN PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ITS REGISTERED REPRESENTATIVES ACCURATELY DESCRIBED ARS TO CUSTOMERS DURING SALES PRESENTATIONS AND PROVIDED CUSTOMERS WITH ADEQUATE DISCLOSURE OF THE RISKS OF ARS. MTS ALSO FAILED TO PROVIDE ADEQUATE TRAINING TO ITS REGISTERED REPRESENTATIVES REGARDING THE FEATURES AND CHARACTERISTICS OF ARS AND THE DIFFERENCES BETWEEN ARS AND OTHER INVESTMENTS. THE FIRM FAILED TO ESTABLISH AND MAINTAIN PROCEDURES THAT WERE REASONABLY DESIGNED TO ENSURE THAT WRITTEN MATERIALS IT USED IN CONNECTION WITH THE MARKETING AND SALE OF ARS COMPLIED WITH THE APPROPRIATE DISCLOSURE STANDARDS IN NASD RULES 2210, 2211 AND MSRB RULE G-21.



**Initiated By:** FINRA  
**Date Initiated:** 04/07/2009  
**Docket/Case Number:** [2008015007301](#)  
**Principal Product Type:** Other  
**Other Product Type(s):** AUCTION RATE SECURITIES (ARS)  
**Principal Sanction(s)/Relief Sought:** Censure  
**Other Sanction(s)/Relief Sought:** MONETARY FINE \$200,000 AND BUY-BACK OFFER  
**Resolution:** Acceptance, Waiver & Consent(AWC)  
**Resolution Date:** 04/07/2009  
**Sanctions Ordered:** Censure  
 Monetary/Fine \$200,000.00  
**Other Sanctions Ordered:** BUY-BACK OFFER  
**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 \$200,000. MTS HAS OFFERED, CONSISTENT WITH TERMS AGREEABLE TO FINRA, TO PURCHASE AT PAR ARS SUBJECT TO AUCTIONS THAT HAVE NOT BEEN SUCCESSFUL AS OF MARCH 4, 2009 AND ARE NOT SUBJECT TO CURRENT CALLS OR REDEMPTIONS (ELIGIBLE ARS) FROM ALL INVESTORS WHO PURCHASED ELIGIBLE ARS BETWEEN MAY 31, 2006 AND FEBRUARY 28, 2008 (RELEVANT CLASS). THE FIRM HAS SUBSTANTIALLY COMPLETED THIS PROCESS AND HAS PURCHASED AT PAR THE ARS IN QUESTION FROM ALL SUCH CUSTOMERS WHO HAVE ACCEPTED THE OFFER. NO LATER THAN SIX MONTHS FROM THE DATE OF THE AWC, THE FIRM SHALL USE ITS BEST EFFORTS TO PROVIDE LIQUIDITY TO ALL OTHER INVESTORS NOT IN THE RELEVANT CLASS BUT WHO PURCHASED ELIGIBLE ARS THROUGH THE FIRM. NO LATER THAN THE COMPLETION OF THE BUY-BACK, ANY INDIVIDUAL INVESTOR IN THE RELEVANT CLASS THAT THE FIRM CAN REASONABLY IDENTIFY AS HAVING SOLD ELIGIBLE ARS BELOW PAR BETWEEN CERTAIN DATES WILL BE PAID THE DIFFERENCE BETWEEN PAR AND THE PRICE AT WHICH THE INVESTOR SOLD THE ELIGIBLE ARS. THE FIRM AGREES TO ARBITRATION OF CLAIMS FOR CONSEQUENTIAL DAMAGES FILED BY INVESTORS IN THE RELEVANT CLASS RELATING TO ELIGIBLE ARS AND AGREES TO PROVIDE FINRA WITH A REPORT FOLLOWING THE COMPLETION OF THE BUY-BACK CONCERNING OFFERS AND PAYMENTS MADE TO INVESTORS.

**Firm Statement**

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 \$200,000 AND REQUIRED TO COMPLY WITH THE UNDERTAKINGS.

**Disclosure 4 of 6****Reporting Source:**

Regulator

**Current Status:**

Final

**Allegations:**

MSRB RULES G-17, G-30(A) - M&T SECURITIES, INC. PURCHASED MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT FROM A CUSTOMER AND/OR SOLD MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT TO A CUSTOMER AT AN AGGREGATE PRICE (INCLUDING ANY MARKDOWN OR MARKUP) THAT WAS NOT FAIR AND REASONABLE TAKING INTO CONSIDERATION ALL RELEVANT FACTORS, INCLUDING THE BEST JUDGMENT OF THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER AS TO THE FAIR MARKET VALUE OF THE SECURITIES AT THE TIME OF THE TRANSACTION AND OF ANY SECURITIES EXCHANGED OR TRADED IN CONNECTION WITH THE TRANSACTION, THE EXPENSE INVOLVED IN EFFECTING THE TRANSACTION, THE FACT THAT THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER IS ENTITLED TO A PROFIT, AND THE TOTAL DOLLAR AMOUNT OF THE TRANSACTION.

**Initiated By:**

FINRA

**Date Initiated:**

01/22/2008

**Docket/Case Number:**[2006006280301](#)**Principal Product Type:**

Debt - Municipal

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

Acceptance, Waiver &amp; Consent(AWC)

**Resolution Date:**

01/22/2008



**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, THE FIRM IS CENSURED AND FINED \$15,000. THE FIRM VOLUNTARILY MADE RESTITUTION TO CUSTOMERS INVOLVED IN THE TRANSACTIONS.

**Reporting Source:**

Firm

**Current Status:**

Final

**Allegations:**

MSRB RULES G-17, G-30(A) - IN EIGHT(8) INSTANCES DURING A REVIEW PERIOD IN 2005, THE FIRM PURCHASED MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT FROM A CUSTOMER AND/OR SOLD MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT TO A CUSTOMER AT AN AGGREGATE PRICE (INCLUDING MARKDOWN/MARKUP) THAT WAS NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT FACTORS, INCLUDING THE FIRM'S BEST JUDGMENT AS TO THE FAIR MARKET VALUE OF THE SECURITIES AT THE TIME OF THE TRANSACTION AND OF ANY SECURITIES EXCHANGED OR TRADED IN CONNECTION WITH THE TRANSACTION, THE EXPENSE INVOLVED IN EFFECTING THE TRANSACTION, THE FACT THAT THE FIRM WAS ENTITLED TO A PROFIT, AND THE TOTAL DOLLAR AMOUNT OF THE TRANSACTION.

**Initiated By:**

FINRA

**Date Initiated:**

01/22/2008

**Docket/Case Number:**

20060062803-01

**Principal Product Type:**

Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

**Other Sanction(s)/Relief Sought:**



<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	01/22/2008
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$15,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND THE ENTRY OF FINDINGS; THEREFORE THE FIRM IS CENSURED AND FINED \$15,000. THE FIRM VOLUNTARILY MADE RESTITUTION TO CUSTOMERS INVOLVED IN THE TRANSACTIONS.
<b>Firm Statement</b>	IN COOPERATION WITH FINRA, THE FIRM VOLUNTARILY MADE RESTITUTION TO CUSTOMERS INVOLVED IN THE TRANSACTIONS.

#### Disclosure 5 of 6

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	MSRB RULE G-14: RESPONDENT'S MEMBER FIRM MUNICIPAL TRANSACTIONS WERE REPORTED TO MSRB WITH THE WRONG CAPACITY, WRONG SETTLEMENT DATE, EXECUTION PRICE, TIME AND DATE; TRADES WERE INCORRECTLY REPORTED, REPORTED LATE AND FEW TRADES WERE NEVER REPORTED.
<b>Initiated By:</b>	NASD
<b>Date Initiated:</b>	08/23/2006
<b>Docket/Case Number:</b>	E9B20050096-01
<b>Principal Product Type:</b>	Debt - Municipal
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	08/23/2006





**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, RESPONDENT MEMBER FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$7,500

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** VIOLATION OF MSRB RULE G-14

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS

**Date Initiated:** 08/09/2006

**Docket/Case Number:** E9B20050096-01

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:** Censure

**Other Sanction(s)/Relief Sought:** \$7,500.00 FINE

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 08/23/2006

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

**Other Sanctions Ordered:**

**Sanction Details:** M&T SECURITIES WAS FINED \$7,500.00 AND IS WAITING FOR BILLING INSTRUCTIONS FROM NASD.

**Firm Statement** ON 8/11/2006 M&T SECURITIES SUBMITTED A LETTER OF ACCEPTANCE, WAIVER AND CONSENT IN WHICH IT WAS CENSURED AND FINED \$7,500.00.



WITHOUT ADMITTING OR DENYING THE FINDINGS, M&T SECURITIES CONSENTED TO THE CENSURE AND FINE AND TO THE ENTRY OF FINDINGS THAT APPLICANT FAILED TO ACCURATELY OR TIMELY REPORT CERTAIN MUNICIPAL SECURITIES TRANSACTIONS TO THE MSRB.

#### Disclosure 6 of 6

<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	M&T SECURITIES WAS NOT LICENSED IN NEW MEXICO AS A BROKER DEALER AND EXECUTED SEVEN TRADES IN CUSTOMER ACCOUNTS FROM SEPTEMBER 1993 THROUGH SEPTEMBER 1995.
<b>Initiated By:</b>	STATE OF NEW MEXICO SECURITIES DIVISION
<b>Date Initiated:</b>	05/17/1999
<b>Docket/Case Number:</b>	UNDERTAKING 99-99-998-276 (UN)
<b>Principal Product Type:</b>	Debt - Government
<b>Other Product Type(s):</b>	EQUITY LISTED (COMMON & PREFERRED STOCK)
<b>Principal Sanction(s)/Relief Sought:</b>	Undertaking
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Stipulation and Consent
<b>Resolution Date:</b>	11/16/1999
<b>Sanctions Ordered:</b>	Monetary/Fine \$4,005.00
<b>Other Sanctions Ordered:</b>	OFFERS RECESSION FOR TWO TRADES WAS ORDERED
<b>Sanction Details:</b>	MONETARY FINE OF \$4005.00 PAID BY M&T SECURITIES , INC. ON NOVEMBER 8, 1999.
<b>Firm Statement</b>	THE OFFER OF RECESSION WAS NOT ACCEPTED BY ANY CUSTOMER.

## 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](http://www.finra.org/awardsonline).

### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
<b>Arbitration Forum:</b>	FINRA
<b>Case Initiated:</b>	03/05/2010
<b>Case Number:</b>	<a href="#">10-00883</a>
<b>Disputed Product Type:</b>	MUNICIPAL BOND FUNDS; MUNICIPAL BONDS
<b>Sum of All Relief Requested:</b>	\$119,650.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	01/19/2011
<b>Sum of All Relief Awarded:</b>	\$30,300.01

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



## Civil Bond

This type of disclosure event involves a civil bond for the brokerage firm that has been denied, paid, or revoked by a bonding company.

### Disclosure 1 of 1

**Reporting Source:** Firm

**Policy Holder:** M&T SECURITIES, INC.

**Bonding Company Name:** TRAVELERS

**Disposition:** Payout

**Disposition Date:** 02/15/2012

**Payout Details:** CLAIM PAID BY TRAVELERS FOR \$699,858.40 ON 11/22/2011 AND \$169,137.16 ON 04/20/2012. 2 CLAIMS SUBMITTED BY M&T SECURITIES, INC. TO TRAVELERS ON 2/15/2012 FOR \$88,459.60 AND \$235,171.81. AMOUNTS MAY BE ADJUSTED BY CARRIER.

### Firm Statement

M&T SECURITIES, INC. EMPLOYED THOMAS KELLY AS A REGISTERED REPRESENTATIVE FROM SEPTEMBER 1999 THROUGH NOVEMBER 2010. MR. KELLY ADMITTED THAT FOR A PERIOD OF AT LEAST FIFTEEN YEARS (ENDING NOVEMBER 2010), DURING HIS EMPLOYMENT AT M&T SECURITIES, INC. AND OTHER FIRMS, HE PERPETRATED A SCHEME TO DEFRAUD AND OBTAIN MONEY BY FALSE AND FRAUDULENT PRETENSES, REPRESENTATIONS, AND PROMISES. IN HIS POSITION AS FINANCIAL CONSULTANT, KELLY RECOMMENDED THAT THE CLIENTS SELL OFF LEGITIMATE SECURITIES INVESTMENTS IN ORDER TO INVEST IN A FICTITIOUS ENTITY KELLY CALLED SENECA GROUP. OVER THE YEARS OF THE FRAUD, AT LEAST 19 INDIVIDUALS INVESTED IN SENECA GROUP DUE TO KELLY'S RECOMMENDATIONS. M&T SECURITIES, INC. IDENTIFIED 18 ACCOUNT RELATIONSHIPS WITH PURPORTED INVESTMENTS IN SENECA GROUP. M&T SECURITIES, INC. FILED THE ABOVE REFERENCED CLAIMS WITH TRAVELERS TO REIMBURSE ITS AFFECTED CLIENTS FOR THEIR PURPORTED INVESTMENTS.

## End of Report



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