

BrokerCheck Report

NATCITY INVESTMENTS, INC.

CRD# 17490

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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:
 - 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)



NATCITY INVESTMENTS, INC.

CRD# 17490

SEC# 8-35288

Main Office Location

1965 EAST SIXTH STREET
CLEVELAND, OH 44114

Mailing Address

1965 EAST SIXTH STREET
CLEVELAND, OH 44114

Business Telephone Number

216-222-8216

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 Indiana on 12/13/1985.

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 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	11
Arbitration	6

The number of disclosures from non-registered control affiliates is 2

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: 12/03/2009

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



Firm Profile

This firm is classified as a corporation.

This firm was formed in Indiana on 12/13/1985.

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.

NATCITY INVESTMENTS, INC.

Doing business as NATCITY INVESTMENTS, INC.

CRD# 17490

SEC# 8-35288

Main Office Location

1965 EAST SIXTH STREET
CLEVELAND, OH 44114

Mailing Address

1965 EAST SIXTH STREET
CLEVELAND, OH 44114

Business Telephone Number

216-222-8216



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):	THE PNC FINANCIAL SERVICES GROUP, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	PARENT
Position Start Date	12/2008
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Legal Name & CRD# (if any):	FABRIZI, SILVIO PAUL 4321545
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	01/2007
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):	MCLAUGHLIN, CHARLOTTE BEHM 2849217
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT AND CHIEF EXECUTIVE OFFICER - CAPITAL MARKETS
Position Start Date	05/2009



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): SINGER, DOUGLAS LAWRENCE
1721973

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

Position PRESIDENT AND CHIEF EXECUTIVE OFFICER - RETAIL

Position Start Date 05/2009

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): SUHANIC, JEFFREY DREW
2124910

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

Position SENIOR VICE PRESIDENT, DIRECTOR

Position Start Date 01/2001

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): TANNER, LEONARD EUGENE

Firm Profile



Direct Owners and Executive Officers (continued)

	442470
Is this a domestic or foreign entity or an individual?	Individual
Position	VICE CHAIRMAN
Position Start Date	07/1995
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
<hr/>	
Legal Name & CRD# (if any):	WILSON, CHARLENE FAITH 1935747
Is this a domestic or foreign entity or an individual?	Individual
Position	VICE PRESIDENT, CHIEF FINANCIAL OFFICER, AND TREASURER
Position Start Date	05/2009
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
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Firm Profile

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



Indirect Owners

No information reported.

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 05/30/1986 to 02/22/2010.





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 18 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities
Broker or dealer making inter-dealer markets in corporation securities over-the-counter
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Investment advisory services
Trading securities for own account
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables
Broker or dealer involved in a networking, kiosk or similar arrangement with a: bank, savings bank or association, or credit union
Broker or dealer involved in a networking, kiosk or similar arrangement with a: insurance company or agency

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: FIRST CLEARING, LLC

CRD #: 17344

Business Address: 10750 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060

Effective Date: 02/28/1995

Description: NATCITY INVESTMENTS, INC. HAS A FULLY DISCLOSED CLEARING RELATIONSHIP WITH FIRST CLEARING CORPORATION, MEMBER FINRA, NYSE, SIPC.

Firm Operations

Industry Arrangements



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

Name: ZANTAZ, INC.
Business Address: 5758 W. LAS POSITAS BLVD.
PLEASANTON, CA 94588
Effective Date: 03/18/2003
Description: NATCITY INVESTMENTS, INC. CONTRACTED WITH ZANTAZ, INC. TO ARCHIVE EMAILS PER SEC RULE 17A-3.

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.



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.**

PNC CAPITAL ADVISORS LLC is under common control with the firm.

CRD #:	151829
Business Address:	TWO HOPKINS PLAZA SUITE 804 BALTIMORE, MD 21201
Effective Date:	09/30/2009
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. PNC CAPITAL ADVISORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK CAPITAL MARKETS, LLC is under common control with the firm.

CRD #:	146514
Business Address:	55 EAST 52ND STREET NEW YORK, NY 10055
Effective Date:	04/01/2009
Foreign Entity:	No
Country:	
Securities Activities:	Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK CAPITAL MARKETS, LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK INVESTMENT MANAGEMENT INTERNATIONAL, LIMITED is under common control with the firm.

CRD #: 110227

Business Address: 33 KING WILLIAM ST.
LONDON, ENG., LONDON, ENG. EC4R 9AS

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: ENGLAND AND WALES

Securities Activities: No

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK INVESTMENT MANAGEMENT INTERNATIONAL LIMITED IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK INVESTMENT MANAGEMENT, LLC is under common control with the firm.

CRD #: 108928

Business Address: 800 SCUDDERS MILL ROAD
PLAINSBORO, NJ 08536

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK INVESTMENT MANAGEMENT LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

PNC MANAGED INVESTMENTS INC. is under common control with the firm.

CRD #: 107938

Business Address: 760 MOORE RD
KING OF PRUSSIA, PA 19406

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. ADVISORPORT, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK ASSET MANAGEMENT UK LIMITED is under common control with the firm.

CRD #: 107059

Business Address: 33 KING WILLIAM ST.
LONDON, ENG., LONDON, ENG. EC4R 9AS

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK ASSET MANAGEMENT UK LIMITED IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

HARRIS WILLIAMS & CO. is under common control with the firm.

CRD #: 113930

Business Address: 1001 HAXALL POINT
9TH FLOOR
RICHMOND, VA 23219

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. INDIRECTLY OR DIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES AND EXCHANGE ACT OF 1934. HARRIS WILLIAMS & CO IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK KELSO CAPITAL ADVISORS LLC is under common control with the firm.

CRD #: 135051

Business Address: 40 EAST 52ND STREET
NEW YORK, NY 10022

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND/OR THE INVESTMENT ADVISOR ACT OF 1940. BLACKROCK KELSO CAPITAL ADVISORS, LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK REALTY ADVISORS INC is under common control with the firm.

CRD #: 109457

Business Address: 10 PARK AVENUE
MORRISTOWN, NJ 07962

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK REALTY ADVISORS IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

STATE STREET RESEARCH & MANAGEMENT COMPANY is under common control with the firm.

CRD #: 104552

Business Address: ONE FINANCIAL CENTER
BOSTON, MA 02111

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. STATE STREET RESEARCH & MANAGEMENT COPANY IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK HPB MANAGEMENT, LLC is under common control with the firm.

CRD #: 127003

Business Address: 40 EAST 52ND STREET
NEW YORK, NY 10022

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK HPB MANAGEMENT, LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

NORTHERN FUNDS DISTRIBUTORS, LLC is under common control with the firm.

CRD #: 45943

Business Address: 760 MOORE RD
KING OF PRUSSIA, PA 19406

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations**Organization Affiliates (continued)**

Investment Advisory Activities: No

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. NORTHERN FUNDS DISTRIBUTORS, LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

PNC INVESTMENTS LLC is under common control with the firm.

Business Address: 620 LIBERTY AVENUE
26TH FLOOR
PITTSBURGH, PA 15222

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. PNC INVESTMENTS LLS IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

PNC REALTY INVESTORS, INC. is under common control with the firm.

CRD #: 139904

Business Address: TWO HOPKINS PLAZA
SUITE 804
BALTIMORE, MD 21201

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. PNC REALTY INVESTORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK CAPITAL MANAGEMENT, INC. is under common control with the firm.

CRD #: 108069

Business Address: 345 PARK AVENUE
NEW YORK, NY 10154

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK FINANCIAL MANAGEMENT, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BB&T AM DISTRIBUTORS, INC. is under common control with the firm.

CRD #: 103934

Business Address: 760 MOORE RD
KING OF PRUSSIA, PA 19406

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BB&T AM DISTRIBUTORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK INVESTMENTS, LLC is under common control with the firm.

CRD #: 38642

Business Address: 345 PARK AVENUE
NEW YORK, NY 10154

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK INVESTMENTS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK FINANCIAL MANAGEMENT, INC is under common control with the firm.

CRD #: 107105

Business Address: 345 PARK AVENUE
NEW YORK, NY 10154

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK FINANCIAL MANAGEMENT, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK INSTITUTIONAL MANAGEMENT CORPORATION is under common control with the firm.

CRD #: 105776

Business Address: 400 BELLEVUE PARKWAY
WILMINGTON, DE 19809

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK INSTITUTIONAL MANAGEMENT CORPORATION IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

MGI FUNDS DISTRIBUTORS, INC. is under common control with the firm.

CRD #: 35682

Business Address: 760 MOORE RD.
KING OF PRUSSIA, PA 19406

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. MGI FUNDS DISTRIBUTORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK INTERNATIONAL, LTD. is under common control with the firm.

CRD #: 106843

Business Address: 7 CASTLE STREET
EDINBURGH, SCOTLAND EH23AM

Effective Date: 12/31/2008

Foreign Entity: Yes

Country: SCOTLAND

Securities Activities: No

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK INTERNATIONAL, LIMITED IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

BLACKROCK ADVISORS, LLC is under common control with the firm.

CRD #: 106614

Business Address: 345 PARK AVENUE
NEW YORK, NY 10154

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. BLACKROCK ADVISORS, LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

HIGHMARK FUNDS DISTRIBUTORS, INC. is under common control with the firm.

CRD #: 147382

Business Address: 760 MOORE ROAD
KING OF PRUSSIA, PA 19406

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940. HIGHMARK FUNDS DISTRIBUTORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

PFPC DISTRIBUTORS, INC. is under common control with the firm.

CRD #: 31334

Business Address: 760 MOORE RD
KING OF PRUSSIA, PA 19406

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. PFPC DISTRIBUTORS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

PNC CAPITAL MARKETS LLC is under common control with the firm.

CRD #: 15647

Business Address: 249 FIFTH AVENUE
PITTSBURGH, PA 15222

Effective Date: 12/31/2008

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. PNC CAPITAL MARKETS LLC IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.

RED CAPITAL MARKETS, INC. is under common control with the firm.

CRD #: 14840

Business Address: 2 MIRANOVA PLACE
12TH FLOOR
COLUMBUS, OH 43215

Effective Date: 07/01/2004

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. RED CAPITAL MARKETS, INC. IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, 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

NATIONAL CITY BANK is a National Bank and controls the firm.

Business Address: 1900 EAST NINTH STREET
CLEVELAND, OH 44114

Effective Date: 12/31/1985

Description: APPLICANT'S ULTIMATE PARENT, THE PNC FINANCIAL SERVICES GROUP, INC. DIRECTLY OR INDIRECTLY OWNS SEVERAL ENTITIES ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS WHICH ARE REGISTERED UNDER THE INVESTMENT ADVISORY ACT OF 1940 OR THE SECURITIES ACT OF 1934. NATIONAL CITY BANK IS AN INDIRECT SUBSIDIARY OF THE PNC FINANCIAL SERVICES GROUP, INC.



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	11	0
Arbitration	N/A	6	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 11

Reporting Source: Firm
Current Status: Final



Allegations:	RESPONDENT ENGAGED IN MARKETING AND SALES PRACTICE WITH RESPECT TO ARS IN VIOLATION OF SECTION 409.4-412(D)(13), RSMO. (CUM. SUPP.2008), AND FAILED TO REASONABLY SUPERVISE THEIR REGISTERED AGENTS IN VIOLATION OF SECTION 409. 4-412(D)(9).
Initiated By:	STATE OF MISSOURI, OFFICE OF THE SECRETARY OF STATE
Date Initiated:	10/20/2009
Docket/Case Number:	AP-09-42
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 AND BUYBACK OFFER TO CERTAIN INVESTORS
Resolution:	Consent
Resolution Date:	10/20/2009
Sanctions Ordered:	Censure Monetary/Fine \$100,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	BUYBACK OFFER TO CERTAIN INVESTORS
Sanction Details:	NATCITY SHALL MAIL A NOTICE TO OFFER TO PURCHASE AT PAR ANY ARS CURRENTLY OWNED TO EACH MISSOURI INVESTOR, IF ANY, WHO (A) HAS NOT PREVIOUSLY RECEIVED A NOTICE; (B) SUBSEQUENT TO MAY 31, 2006, ACQUIRED ARS THROUGH ACCOUNTS MAINTAINED WITH RESPONDENT AND TRANSFERRED SUCH ARS POSITIONS TO ANOTHER FIRM; AND (C) FROM WHOM NEITHER RESPONDENT HAS ALREADY REPURCHASED ALL SUCH ARS.

Disclosure 2 of 11

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110, 2210, 2211, 3010 AND MSRB RULES G-17 AND G-27: RESPONDENT NATCITY INVESTMENTS, INC. MADE AVAILABLE TO CERTAIN SALES PERSONNEL AND SOME CUSTOMERS ADVERTISING AND MARKETING MATERIALS FOR AUCTION RATE SECURITIES (ARS) THAT WERE NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS IN REGARDS TO PURCHASES OF ARS. THE



MATERIALS DID NOT CONTAIN ADEQUATE DISCLOSURE OF THE RISKS OF ARS, INCLUDING THE RISKS THAT ARS 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. NATCITY FAILED TO ESTABLISH AND MAINTAIN PROCEDURES THAT WERE REASONABLY DESIGNED TO ENSURE THAT IT MARKETED AND SOLD ARS IN COMPLIANCE WITH NASD AND MSRB RULES IN THE MARKETING AND SALE OF ARS. NATCITY FAILED TO MAINTAIN POLICIES AND PROCEDURES REASONABLY DESIGNED TO ENSURE THAT REGISTERED REPRESENTATIVES ACCURATELY DESCRIBED ARS TO CUSTOMERS AND PROVIDED THEM WITH ADEQUATE DISCLOSURE OF THE RISKS OF ARS. NATCITY ALSO FAILED TO PROVIDE ADEQUATE TRAINING TO REGISTERED REPRESENTATIVES REGARDING THE FEATURES AND CHARACTERISTICS OF ARS, ESPECIALLY THOSE AFFECTING LIQUIDITY.

Initiated By: FINRA

Date Initiated: 03/19/2009

Docket/Case Number: 2008014621001

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: 03/19/2009

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 \$300,000.00

Other Sanctions Ordered: BUYBACK OFFER

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, NATCITY CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$300,000 AND WILL



PURCHASE AT PAR ARS THAT ARE SUBJECT TO AUCTIONS THAT HAVE NOT BEEN SUCCESSFUL AS OF NOVEMBER 19, 2008 AND ARE NOT SUBJECT TO CURRENT CALLS OR REDEMPTIONS FROM ALL INVESTORS IN THE RELEVANT CLASS, WHICH IS COMPRISED OF ALL INDIVIDUAL INVESTORS WHO PURCHASED ELIGIBLE ARS FROM NATCITY AT ANY TIME BETWEEN MAY 31, 2006 AND FEBRUARY 28, 2008 INTO ACCOUNTS MAINTAINED AT NATCITY. 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 NATCITY 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

[COMMENTS] NO LATER THAN 30 DAYS FOLLOWING ACCEPTANCE OF THE AWC, NATCITY WILL PROVIDE NOTICE TO CURRENT CUSTOMERS AND MAKE ITS BEST EFFORTS TO NOTIFY FORMER CUSTOMERS; ESTABLISH A DEDICATED PHONE LINE TO RESPOND TO QUESTIONS CONCERNING THE TERMS OF THE SETTLEMENT; COMMENCE THE BUYBACK BY WRITTEN OFFER WITH INVESTORS GIVEN 30 DAYS FROM THE DATE OF THE WRITTEN OFFER LETTER TO RESPOND, AND THE BUYBACK WILL BE COMPLETED NO LATER THAN 60 DAYS AFTER THE DATE OF THE WRITTEN OFFER LETTER; COMMENCING NO LATER THAN SIX MONTHS FROM THE DATE OF THE AWC: NATCITY 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 NATCITY; NO LATER THAN THE COMPLETION OF THE BUYBACK, ANY INVESTOR IN THE RELEVANT CLASS THAT NATCITY CAN REASONABLY IDENTIFY WHO SOLD ELIGIBLE ARS BELOW PAR BETWEEN FEBRUARY 28, 2008 AND NOVEMBER 19, 2008 WILL BE PAID THE DIFFERENCE BETWEEN PAR AND THE PRICE AT WHICH THE INVESTOR SOLD THE ARS. NATCITY ALSO AGREES TO ARBITRATE CLAIMS FOR CONSEQUENTIAL DAMAGES THROUGH A SPECIAL ARBITRATION PROGRAM 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 NATCITY. NATCITY 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:	DURING THE PERIOD FROM MAY 31, 2006 THROUGH FEBRUARY 28, 2008, NATCITY MADE AVAILABLE TO CERTAIN SALES PERSONNEL AND SOME CUSTOMERS ARS MARKETING MATERIALS THAT DID NOT CONTAIN COMPLETE DISCLOSURE OF THE POSSIBILITY OF AUCTION FAILURES AND ASSOCIATED LIQUIDITY RISK. NATCITY ALSO DID NOT MAINTAIN POLICIES AND PROCEDURES OR PROVIDE COMPREHENSIVE TRAINING TO ENSURE REGISTERED REPRESENTATIVES ACCURATELY PRESENTED THE FEATURES, CHARACTERISTICS AND RISKS OF ARS TO CUSTOMERS.
Initiated By:	FINRA
Date Initiated:	03/19/2009
Docket/Case Number:	2008014621001
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 AND BUYBACK OFFER TO CERTAIN INVESTORS.
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/19/2009
Sanctions Ordered:	Censure Monetary/Fine \$300,000.00
Other Sanctions Ordered:	BUYBACK OFFER TO CERTAIN INVESTORS
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, NATCITY INVESTMENTS AGREED TO THE ENTRY OF FINDINGS CONTAINED IN ACCEPTANCE, WAIVER AND CONSENT NO. 20080146210, CENSURE, A \$300,000 FINE AND TO REPURCHASE AT PAR FROM INVESTORS IN THE RELEVANT CLASS, WHICH IS PRIMARILY COMPRISED OF INDIVIDUAL INVESTORS, OUTSTANDING ARS POSITIONS PURCHASED FROM THE FIRM BETWEEN MAY 31, 2006 AND FEBRUARY 28, 2008 INTO ACCOUNTS MAINTAINED AT THE FIRM.
Firm Statement	NO LATER THAN 30 DAYS FOLLOWING ACCEPTANCE OF THE AWC, NATCITY WILL PROVIDE NOTICE OF THE SETTLEMENT TERMS SET FORTH IN THE



AWC AND COMMENCE THE BUYBACK BY WRITTEN OFFER TO CUSTOMERS IN THE RELEVANT CLASS. INVESTORS WILL BE GIVEN AT LEAST 30 DAYS FROM THE DATE OF THE WRITTEN OFFER LETTER TO RESPOND AND THE BUYBACK WILL BE COMPLETED NO LATER THAN 60 DAYS AFTER THE DATE OF THE WRITTEN OFFER LETTER. NATCITY 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. NO LATER THAN THE COMPLETION OF THE BUYBACK, ANY INVESTOR IN THE RELEVANT CLASS THAT NATCITY CAN REASONABLY IDENTIFY WHO SOLD ELIGIBLE ARS BELOW PAR BETWEEN FEBRUARY 28, 2008 AND NOVEMBER 19, 2008 WILL BE PAID THE DIFFERENCE BETWEEN PAR AND THE PRICE AT WHICH THE INVESTOR SOLD THE ARS. COMMENCING NO LATER THAN SIX MONTHS FOLLOWING THE ACCEPTANCE OF THE AWC, NATCITY SHALL MAKE BEST EFFORTS TO PROVIDE LIQUIDITY TO OTHER INVESTORS NOT IN THE RELEVANT CLASS WHO PURCHASED ELIGIBLE ARS FROM NATCITY. FINALLY, NATCITY AGREES TO ARBITRATE CLAIMS FOR CONSEQUENTIAL DAMAGES THROUGH A SPECIAL ARBITRATION PROGRAM 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 NATCITY.

Disclosure 3 of 11

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MSRB RULE G-14 - NATCITY INVESTMENTS, INC. FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS MANUAL. THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL.
Initiated By:	FINRA
Date Initiated:	10/27/2008
Docket/Case Number:	2008012834401
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief	

**Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Acceptance, Waiver & Consent(AWC)**Resolution Date:** 10/27/2008**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:** Monetary/Fine \$5,000.00**Other Sanctions Ordered:****Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS FINED \$5,000.**Reporting Source:** Firm**Current Status:** Final**Allegations:** BETWEEN OCTOBER 2007 AND DECEMBER 2007, NATCITY INVESTMENTS, INC DID NOT REPORT INFORMATION REGARDING 138 (5%) PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES WITHIN 15 MINUTES OF EXECUTION TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY MSRB RULE G-14, RTRS PROCEDURES, AND THE RTRS USER MANUAL.**Initiated By:** FINRA**Date Initiated:** 10/27/2008**Docket/Case Number:** 2008012834401**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:** MONETARY FINE



Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 10/27/2008
Sanctions Ordered: Monetary/Fine \$5,000.00
Other Sanctions Ordered:
Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, NATCITY CONSENTED TO A FINE OF \$5000.

Disclosure 4 of 11

Reporting Source: Regulator
Current Status: Final
Allegations: ARTICLE V, SECTIONS 2, 3 OF NASD BY-LAWS, NASD RULES 2110, 3010 - NATCITY INVESTMENTS, INC. SUBMITTED FORMS U5 LATE TO NASD; FAILED TO TIMELY AMEND FORMS U4 TO DISCLOSE CUSTOMER COMPLAINTS; AND FAILED TO MAINTAIN A SYSTEM TO SUPERVISE THE ACTIVITIES OF EACH REGISTERED REPRESENTATIVE THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS SO AS TO ENSURE TIMELY FILING OF FORMS U5 OR TIMELY AMENDMENTS TO FORMS U4.
Initiated By: NASD
Date Initiated: 04/26/2006
Docket/Case Number: E8A2005014402
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 04/26/2006
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 \$123,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DNEING THE ALLEGATIONS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$123,500.

Reporting Source: Firm

Current Status: Final

Allegations: BETWEEN AUGUST 2003 AND FEBRUARY 2005, NATCITY INVESTMENTS FILED FORMS U5 FOR 673 INDIVIDUALS, 205 OF WHICH WERE FILED LATE. DURING THIS SAME TIMEFRAME, NATCITY FAILED TO TIMELY AMEND THE U4 FOR 3 REPRESENTATIVES TO DISCLOSE CUSTOMER COMPLAINTS.

Initiated By: NASD

Date Initiated: 04/26/2006

Docket/Case Number: E8A2005014401

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: MONETARY FINE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 04/26/2006

Sanctions Ordered: Censure
Monetary/Fine \$123,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, NATCITY INVESTMENTS CONSENTED TO A CENSURE AND FINE OF \$123,500.

Disclosure 5 of 11

Reporting Source: Regulator

Current Status: Final



Allegations: NASD CONDUCT RULES 2110 AND 3010- RESPONDENT FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO REVIEW AND MONITOR ITS FEE-BASED BROKERAGE BUSINESS TO ENSURE THAT FEES WERE NOT IMPROPERLY ASSESSED IN ITS FEE-BASED PILOT PLUS ACCOUNTS.

Initiated By: NASD

Date Initiated: 08/15/2005

Docket/Case Number: E8A2003084601

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/15/2005

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 \$50,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$50,000.

Reporting Source: Firm

Current Status: Final

Allegations: NATCITY DISCOVERED A CONTROL WEAKNESS THAT CAUSED 175 DEBT SECURITY TRANSACTIONS TO INCUR A TRANSACTION CHARGE IN ADDITION TO AN ASSET BASED FEE IN APPROXIMATELY 100 CUSTOMER ACCOUNTS. THE TRANSACTIONS OCCURRED BETWEEN 1999 AND 2003 AND REPRESENTED LESS THAN .2% OF THE 81,491 TRANSACTIONS



PROCESSED IN ACCOUNTS USING A FEE IN LIEU OF COMMISSION PRICING SCHEDULE. NATCITY VOLUNTARILY REIMBURSED ALL AFFECTED CUSTOMERS WITH INTEREST.

Initiated By: NASD

Date Initiated: 08/15/2005

Docket/Case Number: E8A2003084601

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/15/2005

Sanctions Ordered: Censure
Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, NATCITY INVESTMENTS CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$50,000.

Disclosure 6 of 11

Reporting Source: Regulator

Current Status: Final

Allegations: SEC RULE 17A-3,NASD RULES 2110, 2340, 3110 - REGISTERED REPRESENTATIVES OF THE RESPONDENT MEMBER MADE ORAL AND WRITTEN MATERIAL MISREPRESENTATIONS OF FACT TO PUBLIC CUSTOMERS REGARDING THE MATURITY, CALL PROVISION, LIQUIDITY, MARKET RISK, AND INTEREST RATE OF CALLABLE CDS; FALSELY REPRESENTED THE VALUE OF CALLABLE CDS HELD IN CUSTOMER ACCOUNTS ON MONTHLY CUSTOMER ACCOUNT STATEMENTS; AND FAILED TO MAINTAIN ACCURATE BOOKS AND RECORDS.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 03/27/2003



Docket/Case Number: CAF030012

Principal Product Type: CD(s)

Other Product Type(s): CALLABLE CDS

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/27/2003

Sanctions Ordered: Censure
Monetary/Fine \$200,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, NATCITY INVESTMENTS, INC. CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS CENSURED AND FINED \$200,000 TO BE PAID WITHIN 10 DAYS OF NOTICE OF ACCEPTANCE OF THE AWC.

Reporting Source: Firm

Current Status: Final

Allegations: SEC RULE 17A-3,NASD RULES 2110, 2340, 3110 - DURING THE PERIOD FROM JANUARY 1998 TO DECEMBER 1999, REGISTERED REPRESENTATIVES OF THE RESPONDENT MEMBER MADE ORAL AND WRITTEN MATERIAL MISREPRESENTATIONS OF FACT TO PUBLIC CUSTOMERS REGARDING THE MATURITY, CALL PROVISION, LIQUIDITY, MARKET RISK, AND INTEREST RATE OF CALLABLE CDS; FALSELY REPRESENTED THE VALUE OF CALLABLE CDS HELD IN CUSTOMER ACCOUNTS ON MONTHLY CUSTOMER ACCOUNT STATEMENTS; AND FAILED TO MAINTAIN ACCURATE BOOKS AND RECORDS.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 03/27/2003

Docket/Case Number: CAF030012

Principal Product Type: CD(s)

Other Product Type(s): CALLABLE CD(S)



Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY FINE: \$200,000
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/27/2003
Sanctions Ordered:	Censure Monetary/Fine \$200,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, NATCITY INVESTMENTS, INC. AGREED TO: THE ENTRY OF FINDINGS CONTAINED IN ACCEPTANCE, WAIVER AND CONSENT NO. CAF030012; THE IMPOSITION OF A CENSURE; AND, THE PAYMENT OF A FINE IN THE AMOUNT OF \$200,000.

Disclosure 7 of 11

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULE 3070 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT CONSENTED TO THE ENTRY OF FINDINGS THAT IT FAILED TO AMEND ITS REGISTERED REPRESENTATIVE'S FORM U-4 TO DISCLOSE A MATERIAL FACTS OR TO PROMPTLY REPORT THIS INFORMATION TO THE NASD AS REQUIRED BY NASD RULE.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	07/22/2002
Docket/Case Number:	C8A020050
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/22/2002



Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: A FINE OF \$5,000.

Reporting Source: Firm

Current Status: Final

Allegations: IN OR ABOUT OCTOBER 2000, THE MEMBER RECEIVED INFORMATION THAT BRADLEY A. HAFNER, ONE OF ITS REGISTERED REPRESENTATIVES, HAD BEEN CHARGED WITH AND PLEADED GUILTY TO "OPERATING A MOTOR VEHICLE WHILE INTOXICATED AFTER HAVING BEEN CONVICTED OF OPERATING A VEHICLE WHILE INTOXICATED," A CLASS D FELONY IN THE STATE OF INDIANA. DESPITE ITS RECEIPT OF THIS INFORMATION, THE MEMBER FAILED TO AMEND HAFNER'S FORM U-4 TO DISCLOSE THE FELONY OR TO PROMPTLY REPORT THIS INFORMATION TO THE ASSOCIATION AS REQUIRED BY NASD RULE 3070.

Initiated By: NASD, INC.

Date Initiated: 04/08/2002

Docket/Case Number: C8A020050

Principal Product Type: Other

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: 07/22/2002

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: \$5,000 FINE PAID BY FIRM ON 7/22/02.

Firm Statement ON JULY 22, 2002 THE FIRM, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, ACCEPTED AND CONSENTED TO THE FINDING THAT, ON OR ABOUT OCTOBER 2000, IT FAILED TO AMEND THE FORM U-4 OF ONE OF ITS REGISTERED REPRESENTATIVES WHO HAD BEEN CHARGED WITH A CLASS D FELONY WHICH LATER WAS REDUCED TO A CLASS A



MISDEMEANOR. THE FELONY CHARGE, WHICH RELATED TO AN INCIDENT PRIOR TO THE REPRESENTATIVE'S EMPLOYMENT, WAS NOT DISCLOSED TO THE FIRM BY THE REPRESENTATIVE. THE FIRM ALSO PAID A FINE IN THE AMOUNT OF \$5,000.

Disclosure 8 of 11

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>SEC RULE 17A-4, NASD RULES 2110,3070,3110,MARKETPLACE RULES 4632(A),4632(A)(1),4632(A)(9),4632(B),4632(C)(6),6420(A),6420(C)(3),6420(C)(5) - RESPONDENT MEMBER FAILED TO REPORT THE TIME OF EXECUTION THROUGH ACT IN LAST SALE REPORTS OF TRANSACTIONS IN NNM SECURITIES FOR WHICH THE FIRM HAS RECORDING AND REPORTING OBLIGATIONS;FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT THROUGH ACT LAST SALES REPORTS OF TRANSACTIONS IN NNM SECURITIES;REPORTED THROUGH ACT A LAST SALE REPORT OF TRANSACTIONS IN NNM SECURITIES IT WAS NOT REQUIRED TO REPORT;FAILED TO REPORT THE CORRECT PRICE OF THE TRANACTION THROUGH ACT IN LAST SALE REPORTS OF TRANSACTIONS IN ELEGIBLE SECURITIES;FAILED, WITHIN 90 SECONDS AFTER EXECUTION,TO TRANSMIT THROUGH ACT ONE LAST SALE REPORT OF A TRANSACTION IN ELIGIBLE SECURITIES; FAILED TO REPORT THE TIME OF EXECUTION THROUGH ACT IN LAST SALE REPORTS OF TRANSACTIONS IN ELIGIBLE SECURITIES;TRANSMITTED THROUGH ACT A LAST SALE REPORT OF A TRANSACTION IN NNM SECURITES AND FAILED TO DESIGNATE THROUGH ACT SUCH SALE REPORT AS REFLECTING A PRICE REFERENCE POINT IN TIME; TRANSMITTED THROUGH ACT A LAST SALE REPORT IN NNM SECURITIES WHICH IMPROPERLY DESIGNATED THROUGH ACT SUCH LAST SALE REPORT TO REFLECT A PRICE DIFFERENT FROM THE CURRENT MARKET; TRANSMITTED THROUGH ACT LAST SALE REPORTS FOR THE SAME TRANSACTION IN A NNM SECURITY; FAILED TO PRESERVE FOR NOT LESS THAN THREE YEARS, THE FIRST TWO IN AN ACCESSIBLE PLACE,BROKERAGE ORDER MEMORANDA; AND FAILED TO REPORT TO THE NASD CUSTOMER COMPLAINTS TO BE DISCLOSED BY THE 15TH DAY OF THE MONTH FOLLOWING THE CALENDAR QUARTER IN WHICH SUCH COMPLAINTS WERE RECEIVED BY THE FIRM AND FAILED TO REPORT TO THE NASD CONDITIONS REQUIRING DISCLOSURE TO THE NASD WITHIN 10 BUSINESS DAYS.</p>
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	09/07/2001
Docket/Case Number:	C8B010023



Principal Product Type: Other

Other Product Type(s): SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/07/2001

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: CENSURED AND FINED \$10,000

Reporting Source: Firm

Current Status: Final

Allegations: NATCITY INVESTMENTS, INC. CONSENTED AND ACCEPTED, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, TO THE FINDINGS OF NASD REGULATION, INC. THAT DURING THE PERIOD BETWEEN MAY 26, 2000 AND JUNE 8, 2000 THE FIRM IN FOURTEEN INSTANCES DID NOT COMPLY WITH VARIOUS REQUIREMENTS OF NASD MARKETPLACE RULE 4632 AND IN NINE INSTANCES DID NOT COMPLY WITH VARIOUS REQUIREMENTS OF NASD MARKETPLACE RULE 6420. ADDITIONALLY, THE FIRM DID NOT PRESERVE THE MEMORANDUM OF THREE BROKERAGE ORDERS IN COMPLIANCE WITH NASD CONDUCT RULE 3110. FINALLY, THE FIRM REPORTED ELEVEN CUSTOMER COMPLAINTS OUTSIDE OF THE TIME FRAME PRESCRIBED BY NASD CONDUCT RULE 2110 AND REPORTED SEVEN DISCLOSURE EVENTS OUTSIDE THE TIME FRAME PRESCRIBED BY NASD CONDUCT RULE 3070.

Initiated By: NASD REGULATION, INC.

Date Initiated: 05/31/2001

Docket/Case Number: C8B010023

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure



Other Sanction(s)/Relief Sought:	\$10,000 FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/07/2001
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	NATCITY INVESTMENTS, INC. AGREED TO AN ACCEPTANCE WAIVER AND CONSENT #C8B010023, WHICH WAS ACCEPTED BY NASD REGULATION, INC. ON SEPTEMBER 7, 2001. THE FIRM RECEIVED A CENSURE AND FINE OF \$10,000.

Disclosure 9 of 11

Reporting Source:	Regulator
Current Status:	Final
Allegations:	(MSRB RULES G-8(A)(VIII) AND G-36(B)(I) - RESPONDENT MEMBER FAILED TO MAINTAIN A RECEIPT OF SENDING MSRB FORM G-36 AND WAS UNABLE TO LOCATE UNDERWRITING FILES FOR REVIEW).
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	05/27/1998
Docket/Case Number:	C8B980003
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/27/1998



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 \$2,000.00
Other Sanctions Ordered:	
Sanction Details:	ON MAY 27, 1998, DISTRICT NO. 8 NOTIFIED RESPONDENT NATCITY INVESTMENTS, INC. THAT THE LETTER OF ACCEPTANCE, WAIVER, AND CONSENT NO. C8B980003 WAS ACCEPTED; THEREFORE, THE FIRM IS CENSURED AND FINED \$2,000.
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE PERIOD JANUARY 1995 THROUGH SEPTEMBER 1996, NATCITY INVESTMENTS, INC. FAILED TO MAINTAIN A RECEIPT OF SENDING MSRB FORM G-36 IN FIFTY-FOUR OUT OF SIXTY-ONE INSTANCES. IN SEVEN INSTANCES, THE FIRM WAS UNABLE TO LOCATE UNDERWRITING FILES FOR REVIEW.
Initiated By:	NASD, INC.
Date Initiated:	03/18/1998
Docket/Case Number:	ACCEPTANCE WAIVER & CONSENT #C8B980003
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	2,000.00 FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/27/1998
Sanctions Ordered:	Censure Monetary/Fine \$2,000.00
Other Sanctions Ordered:	



Sanction Details: NATCITY AGREED TO AN ACCEPTANCE WAIVER AND CONSENT #C8B980003, WHICH WAS ACCEPTED BY THE NASD REGULATION ON MAY 27, 1998. THE FIRM RECEIVED A CENSURE AND \$2,000.00 FINE.

Disclosure 10 of 11

Reporting Source: Regulator

Current Status: Final

Allegations: ON JULY 7, 1995 NATCITY INVESTMENTS, INC. FILED AN APPLICATION REQUESTING REGISTRATION IN MASSACHUSETTS AS A BROKER-DEALER. IN ITS APPLICATION NATCITY DISCLOSED THAT IT HAD SOLD IN MASSACHUSETTS PRIOR TO REGISTRATION.

Initiated By: MASSACHUSETTS SECURITIES DIVISION

Date Initiated: 10/05/1995

Docket/Case Number: R-95-188

URL for Regulatory Action:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 10/05/1995

Sanctions Ordered: Monetary/Fine \$1,020.00

Other Sanctions Ordered:

Sanction Details: ON OCTOBER 5, 1995 THE DIVISION ENTERED A CONSENT ORDER APPROVING REGISTRATION UPON CONDITIONS.

Regulator Statement ON OCTOBER 5, 1995, THE DIVISION ENTERED A CONSENT ORDER APPROVING REGISTRATION UPON CONDITIONS IN THE MATTER OF NATCITY INVESTMENTS, INC. DOCKET NO. R-95-188. NCI SUBMITTED SIGNED UNDERTAKINGS AND REPRESENTATIONS AND CONSENT TO ENTRY OF ORDER WHICH STATED THAT IT HAD ENGAGED IN 6 SECURITIES TRANSACTIONS IN MASSACHUSETTS WITH NON-



INSTITUTIONAL
 CUSTOMERS AT TIMES WHEN IT WAS NOT REGISTERED AS A
 BROKER-DEALER IN MASSACHUSETTS. EFFECTING THESE TRANSACTIONS
 WAS
 A VIOLATION OF OR FAILURE TO COMPLY WITH THE PROVISIONS OF
 SECTION 201(a) OF THE ACT. NCI PAID TO THE DIVISION A FINE OF
 \$1020. TO PREVENT AND DETECT VIOLATIONS AND TO ENSURE
 COMPLIANCE WITH SECTION 201 OF THE ACT, NCI SHALL AMEND ITS
 COMPLIANCE MANUAL AND MAINTAIN AND ENFORCE WRITTEN
 SUPERVISORY
 PROCEEDURES. CONTACT: JOE SHEEHAN 617-727-3548

Reporting Source:	Firm
Current Status:	Final
Allegations:	CONDUCTING TRANSACTIONS WHILE NOT REGISTERED IN MA
Initiated By:	COMMONWEALTH OF MASSACHUSETTS
Date Initiated:	09/22/1995
Docket/Case Number:	R-95-188
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	FINE - \$1,020.00
Resolution:	Settled
Resolution Date:	10/05/1995
Sanctions Ordered:	Monetary/Fine \$1,020.00
Other Sanctions Ordered:	
Sanction Details:	PAID A FINE OF \$1,020.00

Disclosure 11 of 11

Reporting Source:	Regulator
Current Status:	Final



Allegations: THE DIVISION ALLEGED NATCITY INVESTMENTS VIOLATED SECTION 11-401(a) OF THE MARYLAND SECURITIES ACT BY TRANSACTING SECURITIES IN MARYLAND WHILE NO REGISTRATION WAS IN EFFECT.

Initiated By: MARYAND DIVISION OF SECURITIES

Date Initiated: 08/22/1995

Docket/Case Number: BD-95-0156

URL for Regulatory Action:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 08/22/1995

Sanctions Ordered: Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details: INFORMATION FROM NATCITY REFLECT SECURTIES TRANSCIONS CONDUCTED WITH ONE MARYLAND CUSTOMER PRIOR TO ITS REGISTRATION AS A BROKER-DEALER.

Regulator Statement THE COMMISSIONER ACCEPTED A CONSENT ORDER WHEREIN NATCITY AGREES TO COMPLY WITH THE REGISTRATION PROVISIONS OF THE ACT AND PAID A FINE IN THE AMOUNT OF \$500.00. CONTACT: ELLEN E. CHERRY (410) 576-6494.

Reporting Source: Firm

Current Status: Final

Allegations: CONDUCTED SECURITIES TRANSACTIONS IN MD IN NON-EXEMPT SECURITIES WHILE NOT BEING REGISTERED IN MD.

Initiated By: STATE OF MARYLAND

Date Initiated: 07/06/1995



Docket/Case Number: BD-95-0156

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: FINED \$500.00

Resolution: Settled

Resolution Date: 08/18/1995

Sanctions Ordered: Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details: \$500.00 FINE



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 6

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	03/08/2001
Case Number:	01-00601
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested:	\$4,410.45
Disposition:	AWARD AGAINST PARTY
Disposition Date:	03/26/2002
Sum of All Relief Awarded:	\$3,600.00

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

Disclosure 2 of 6

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	04/26/2001
Case Number:	01-00866



Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$37,921.91
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/27/2001
Sum of All Relief Awarded: \$9,765.01

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

Disclosure 3 of 6

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum: NASD
Case Initiated: 04/18/2001
Case Number: 01-01059
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$25,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/31/2001
Sum of All Relief Awarded: \$20,729.00

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

Disclosure 4 of 6

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING
Arbitration Forum: NASD



Case Initiated: 01/02/2002
Case Number: 01-06959
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS;
 OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$500,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 01/06/2003
Sum of All Relief Awarded: \$3,748.00

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

Disclosure 5 of 6

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF
 CONTRACT; ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-INCORRECT
 QUANTITY
Arbitration Forum: NASD
Case Initiated: 05/04/2005
Case Number: 04-06929
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$10,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/25/2005
Sum of All Relief Awarded: \$3,362.50

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

Disclosure 6 of 6

Reporting Source: Regulator
Type of Event: ARBITRATION



Allegations: NO OTHER CONTROVERSY INVOLVED; OTHER-OTHER
Arbitration Forum: FINRA
Case Initiated: 12/17/2008
Case Number: 08-04789
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$7,309.50
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/09/2009
Sum of All Relief Awarded: \$6,797.00

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



Disclosure Events for Non-Registered Control Affiliates

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

	Pending	Final	On Appeal
Regulatory Event	0	1	0
Criminal	0	1	0



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	THE PNC FINANCIAL SERVICES GROUP, INC.
Current Status:	Final
Allegations:	PNC VIOLATED SECTIONS 17(A)(2) & (3) OF THE SECURITIES ACT OF 1933, SECTIONS 13(A) AND 13(B)(2)(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND EXCHANGE ACT RULES 12B-20 13A-1 AND 13A-13 AND VIOLATED EXCHANGE ACTION SECTION 10(B) AND RULE 10B-5
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	07/18/2002
Docket/Case Number:	SECFILENO.3-10838
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	07/18/2002
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	THE COMMISSION ORDER THE PNC FINANCIAL SERVICE GROUP, INC. TO CEASE AND DESIST FROM COMMITTING OR CAUSING VIOLATIONS OR FUTURE VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURIITES ACT, SECTIONS 10(B), 13(A) AND 13(B)(2)(A) OF THE EXCHANGE ACT, AND EXCHANGE ACT RULES 10B-5, 12B-20, 13A-1 AND 13A-13.
Firm Statement	ON 7/18/02, THE COMMISSION ENTERED AN ORDER INSTITUTING PUBLIC ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT AND SECTION 21C OF THE EXCHANGE ACT OF 1934. MAKING FINDING AND IMPOSING CEASE-AND-DESIST ORDER ("ORDER") AGAINST THE PNC FINANCIAL SERVICES GROUP, INC. ("PNC"). THE



COMMISSION SIMULTANEOUSLY ACCEPTED PNC'S OFFER OF SETTLEMENT, IN WHICH PNC NEITHER ADMITTED OR DENIED THE FINDINGS CONTAINED IN THE ORDER AND CONSENTED TO THE ISSUANCE OF A CEASE-AND-DESIST ORDER. PNC ALSO ENTERED INTO A RELATED AGREEMENT WITH THE FEDERAL RESERVE BANK OF CLEVELAND AND PNC BANK, N.A., PNC'S PRINCIPAL BANK SUBSIDIARY, HAS ENTERED INTO A RELATED AGREEMENT WITH THE OCC. THESE AGREEMENTS ADDRESS ISSUES INVOLVING RISK MANAGEMENT AND FINANCIAL CONTROLS.



Criminal - Final Disposition

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	PNC ICLC CORP.
Current Status:	Final
Status Date:	6/23/2004
Charge Details:	PNC ICLC CORP WAS CHARGED WITH A CONSPIRACY TO VIOLATE SECURITIES LAWS, A VIOLATION OF TITLE 18, UNITED STATES CODE, SECTION 371, AND ENTERED INTO A DEFERRED PROSECUTION AGREEMENT WITH THE DEPARTMENT OF JUSTICE. THIS MATTER WAS DISMISSED WITH PREJUDICE ON JUNE 23, 2004.
Felony:	Yes
Court Details:	UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF PENNSYLVANIA CASE #03 187M
Charge Date:	06/02/2003
Disposition Details:	ON JUNE 2, 2003, AS PART OF THE DEFERRED PROSECUTION AGREEMENT, THE GOVERNMENT AGREED TO DEFER PROSECUTION OF THE CRIMINAL COMPLAINT FOR TWELVE MONTHS AND WILL SEEK TO DISMISS THE COMPLAINT IF PNC ICLC CORP. AND PNC FULLY COMPLY WITH THE OBLIGATIONS SET FORTH IN THE AGREEMENT. PNC ICLC CORP. HAS AGREED TO PAY \$90 MILLION TO ESTABLISH A FUND FOR VICTIM RESTITUTION, WHICH WAS FUNDED BY JULY 1, 2003 AND PAID A \$25 MILLION FINE TO THE U.S. TREASURY BY JUNE 12, 2003. THIS MATTER WAS DISMISSED WITH PREJUDICE ON 6
Firm Statement	THE AGREEMENT WITH THE DEPARTMENT OF JUSTICE BRINGS CLOSURE TO THE MAIN GOVERNMENTAL INVESTIGATIONS AND INQUIRIES APPLICABLE TO PNC AND ITS AFFILIATES STEMMING FROM THE 2001 TRANSACTIONS DESCRIBED IN THE 2002 SEC CONSENT ORDER, ALSO REPORTED IN THIS FILING, QUESTIONS 11C(1), 11C(2), 11C(4), AND 11C(5). THIS MATTER WAS DISMISSED WITH PREJUDICE ON 6/23/2004.

End of Report



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