

BrokerCheck Report

RAGEN MACKENZIE INVESTMENT SERVICES, LLC

CRD# 17525

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Registration and Withdrawal	2
Firm Profile	3 - 6
Firm History	7
Firm Operations	8 - 19
Disclosure Events	20



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

Please contact FINRA with any concerns.

About BrokerCheck®



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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

-

Thank you for using FINRA BrokerCheck.



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



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)



RAGEN MACKENZIE INVESTMENT SERVICES, LLC

CRD# 17525

SEC# 8-35370

Main Office Location

1000 2ND AVENUE, STE.3130
SEATTLE, WA 98104

Mailing Address

1000 2ND AVENUE, STE.3130
SEATTLE, WA 98104

Business Telephone Number

206-233-2843

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.
This firm was formed in Delaware on 10/11/2000.
Its fiscal year ends in December.

Firm History

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

Firm Operations

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

Disclosure Events

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

Are there events disclosed about this firm?

Yes

The following types of disclosures have been reported:

Type	Count
Regulatory Event	4



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: 05/17/2004

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



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 10/11/2000.

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.

RAGEN MACKENZIE INVESTMENT SERVICES, LLC

Doing business as RAGEN MACKENZIE INVESTMENT SERVICES, LLC

CRD# 17525

SEC# 8-35370

Main Office Location

1000 2ND AVENUE, STE.3130
SEATTLE, WA 98104

Mailing Address

1000 2ND AVENUE, STE.3130
SEATTLE, WA 98104

Business Telephone Number

206-233-2843



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):	WELLS FARGO INVESTMENT GROUP, INC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	DIRECT OWNER
Position Start Date	10/2000
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):	ANTONIADES, ADAM NICHOLAS 2261744
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	10/2003
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):	BENSUSSEN, VICTOR LAWRENCE 1523151
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	04/1999

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): MEINERS, JON HENRY
1267719

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

Position CROP, SROP, SEC, TREASURER, CFO, CEO, DIR

Position Start Date 03/1999

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): MEINERS, MICHAEL DAVID
1132826

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

Position PRESIDENT, DIRECTOR

Position Start Date 03/1999

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



Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	RAGEN MACKENZIE GROUP INCORPORATED
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	WELLS FARGO INVESTMENT GROUP, INC
Relationship to Direct Owner	DIRECT OWNER
Relationship Established	10/2000
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):	WELLS FARGO & COMPANY
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	RAGEN MACKENZIE GROUP INCORPORATED
Relationship to Direct Owner	DIRECT OWNER
Relationship Established	03/2000
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

Firm History

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



This firm was previously:	RAGEN MACKENZIE INVESTMENT SERVICES, INC.
Date of Succession:	10/11/2000
Predecessor CRD#:	17525
Predecessor SEC#:	8-35370
Description	THE APPLICANT HAS SUBSTANTIALLY ASSUMED THE ASSETS AND LIABILITIES OF THE PREDESSOR. AS A RESULT, THERE HAS BEEN NO CHANGE IN OWNERSHIP OR CONTROL.

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 02/25/1986 to 06/28/2004.

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 8 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
U S. government securities dealer
Municipal securities dealer
Broker or dealer selling variable life insurance or annuities
Solicitor of time deposits in a financial institution
Non-exchange member arranging for transactions in listed securities by exchange member

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:	RAGEN MACKENZIE INCORPORATED
CRD #:	10582
Business Address:	999 THIRD AVENUE, SUITE 4300 SEATTLE, WA 98104
Effective Date:	03/01/1986
Description:	SECURITIES TRANSACTIONS ARE CLEARED ON A FULLY DISCLOSED BASIS THROUGH RAGEN MACKENZIE INCORPORATED.

Firm Operations

Industry Arrangements



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

Name: RAGEN MACKENZIE INCORPORATED
CRD #: 10582
Business Address: 999 THIRD AVENUE, SUITE 4300
SEATTLE, WA 98104
Effective Date: 03/01/1996
Description: SECURITIES TRANSACTIONS ARE CLEARED ON A FULLY DISCLOSED BASIS THROUGH RAGEN MACKENZIE INCORPORATED.

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

Name: RAGEN MACKENZIE INCORPORATED
CRD #: 10582
Business Address: 999 THIRD AVENUE, SUITE 4300
SEATTLE, WA 98104
Effective Date: 03/01/1986
Description: SECURITIES TRANSACTIONS ARE CLEARED ON A FULLY DISCLOSED BASIS THROUGH RAGEN MACKENZIE INCORPORATED.

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

Name: RAGEN MACKENZIE INCORPORATED
CRD #: 10582
Business Address: 999 THIRD AVENUE, SUITE 4300
SEATTLE, WA 98104
Effective Date: 03/01/1986
Description: SECURITIES TRANSACTIONS ARE CLEARED ON A FULLY DISCLOSED BASIS THROUGH RAGEN MACKENZIE INCORPORATED.

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.

MAIER/HAUSWIRTH SECURITIES, LLC is under common control with the firm.

CRD #:	43882
Business Address:	6TH STREET AND MARQUETTE AVE MINNEAPOLIS, MN 55479
Effective Date:	07/16/2002
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	ACQUIRED BY WELLS FARGO BANK (FORMERLY KNOWN AS NORWEST BANK WISCONSIN, NA) WHICH IS A WHOLLY OWNED SUBSIDIARY OF WELLS FARGO AND CO.

FIRST ALLIED SECURITIES, INC is under common control with the firm.

Business Address:	525 B STREET 17TH FLOOR SAN DIEGO, CA 92186
Effective Date:	07/19/2002
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	FIRST ALLIED SECURITIES IS UNDER COMMON CONTROL WITH WELLS FARGO. BOTH ARE UNDER INDIRECT COMMON CONTROL OF WELLS

Firm Operations



Organization Affiliates (continued)

FARGO. BOTH ARE UNDER INDIRECT COMMON CONTROL OF WELLS FARGO & CO.

MARQUETTE FINANCIAL GROUP, INC. is under common control with the firm.

CRD #: 345

Business Address: 600 HIGHWAY 169
MINNEAPOLIS, MN 55426

Effective Date: 02/01/2002

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: MARQUETTE FINANCIAL GROUP, INC. (CRD#345) IS UNDER COMMON CONTROL WITH RAGEN MACKENZIE INVESTMENT SERVICES, LLC (CRD#17525). EACH IS AN INDEPENDENT WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & CO.

WELLS FARGO INVESTMENT GROUP, INC. controls the firm.

Business Address: 999 THIRD AVENUE, SUITE 4300
SEATTLE, WA 98104

Effective Date: 10/11/2000

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: No

Description: RAGEN MACKENZIE INVESTMENT SERVICES, LLC (CRD#17525) IS A WHOLLY OWNED SUBSIDIARY OF WELLS FARGO INVESTMENT GROUP INC, WHICH IS A WHOLLY OWNED SUBSIDIARY OF RAGEN MACKENZIE GROUP INCORPORATED, WHICH IS A WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & COMPANY

H.D. VEST INVESTMENT SECURITIES, INC. is under common control with the firm.

CRD #: 13686

Firm Operations



Organization Affiliates (continued)

Business Address: 6333 N STATE HWY 161
4TH FLOOR
IRVING, TX 75038

Effective Date: 07/02/2001

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: H.D. VEST INVESTMENT SECURITIES, INC. (CRD#13686) IS UNDER COMMON CONTROL WITH RAGEN MACKENZIE INVESTMENT SVCS LLC (CRD#17525). EACH IS AN INDIRECT WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & CO.

ACORDIA SECURITIES OF OHIO, INC. is under common control with the firm.

CRD #: 34633

Business Address: 1014 VINE STREET
STE 1100
CINCINNATI, OH 45202

Effective Date: 03/29/2001

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: ACORDIA SECURITIES OF OHIO, INC(CRD#34633) IS UNDER COMMON CONTROL WITH RAGEN MACKENZIE INVESTMENT SVCS,LLC(CRD#17525). EACH IS AN INDIRECT WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & CO.

SECURITIES CORPORATION OF IOWA is under common control with the firm.

CRD #: 6945

Business Address: 200 SECOND AVE SE
CEDAR RAPIDS, IA 52401

Effective Date: 03/29/2001

Firm Operations



Organization Affiliates (continued)

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: SECURITIES CORPORATION OF IOWA(CRD#6945)IS UNDER COMMON CONTROL WITH RAGEN MACKENZIE INVESTMENT SVCS,LLC (CRD#17525). EACH IS AN INDIRECT WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & CO.

WELLS FARGO INSTITUTIONAL SECURITIES, LLC is under common control with the firm.

CRD #: 5958

Business Address: 150TH SOUTH 5TH STREET
MINNEAPOLIS, MN 55402

Effective Date: 02/28/2001

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: WELLS FARGO INSTITUTIONAL SECURITIES, LLC (CRD#5958)IS UNDER COMMON CONTROL WITH RAGEN MACKENZIE INVESTMENT SVCS, LLC (CRD#16525). EACH IS AN INDIRECT WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & CO.

CORONADO ADVISORS LLC is under common control with the firm.

CRD #: 103759

Business Address: 5963 LA PLACE CT
SUITE 300
CARLSBAD, CA 92008

Effective Date: 03/29/2001

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: CORONADO ADVISORS,LLC(CRD#103759)IS UNDER COMMON CONTROL WITH OF RAGEN MACKENZIE INVESTMENT SVCS, LLC (CRD#17525). EACH IS AN INDIRECT WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & CO.

WELLS FARGO SECURITIES, LLC is under common control with the firm.

CRD #: 7665

Business Address: 600 CALIFORNIA STREET
SUITE 1700
SAN FRANCISCO, CA 94107

Effective Date: 10/25/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: WELLS FARGO VAN KASPER, LLC.(CRD#7665) IS UNDER COMMON CONTROL WITH RAGEN MACKENZIE INVESTMENT SERVICES, LLC(CRD#17525). WELLS FARGO VAN KASPER, LLC AND RAGEN MACKENZIE INVESTMENT SERVICES, LLC ARE EACH AN INDIRECT WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & COMPANY.

NORWEST INVESTMENT SERVICES, INC. is under common control with the firm.

CRD #: 16100

Business Address: 608 2ND AVENUE SOUTH
MINNEAPOLIS, MN 55479

Effective Date: 03/16/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: NORWEST INVESTMENT SERVICES, INC. (BD#16100) IS AN AFFILIATE OF

Firm Operations



Organization Affiliates (continued)

RAGEN MACKENZIE INVESTMENT SERVICES, INC. (BD#17525). NORWEST FINANCIAL SERVICES, INC. IS A WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & COMPANY.

WELLS FARGO SECURITIES INC. is under common control with the firm.

CRD #: 17438

Business Address: 420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

Effective Date: 03/16/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: WELLS FARGO SECURITIES, INC. (BD#17438) IS AN AFFILIATE OF RAGEN MACKENZIE INVESTMENT SERVICES, INC. (BD#17525). WELLS FARGO SECURITIES, INC. IS A WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & COMPANY.

RAGEN MACKENZIE GROUP INCORPORATED controls the firm.

Business Address: 999 THIRD AVENUE, SUITE 4300
SEATTLE, WA 98104

Effective Date: 03/29/1999

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: No

Description: RAGEN MACKENZIE INVESTMENT SERVICES, INC (BD#17525) AND RAGEN MACKENZIE INCORPORATED (BD#10582) ARE UNDER THE COMMON CONTROL OF RAGEN MACKENZIE GROUP INCORPORATED, WHICH IS A WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & COMPANY.

RAGEN MACKENZIE INCORPORATED is under common control with the firm.

CRD #: 10582

Firm Operations



Organization Affiliates (continued)

Business Address:	999 THIRD AVENUE, SUITE 4300 SEATTLE, WA 98104
Effective Date:	03/29/1999
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	RAGEN MACKENZIE INVESTMENT SERVICES, INC. (BD#17525) AND RAGEN MACKENZIE INCORPORATED (BD#10582) ARE UNDER COMMON CONTROL OF RAGEN MACKENZIE GROUP INCORPORATED, WHICH IS A WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & COMPANY.

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

WELLS FARGO BANK , N. A. is a National Bank and controls the firm.

Business Address:	420 MONTGOMERY STREET SAN FRANCISCO, CA 94104
Effective Date:	03/16/2000
Description:	WELLS FARGO BANK, N. A. IS A WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & COMPANY. RAGEN MACKENZIE INVESTMENT SERVICES, INC. (BD#17525) IS A WHOLLY OWNED SUBSIDIARY OF RAGEN MACKENZIE GROUP INCORPORATED WHICH IS A WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & COMPANY.

WELLS FARGO & COMPANY is a Bank Holding Company and controls the firm.

Business Address:	420 MONTGOMERY STREET SAN FRANCISCO, CA 94104
Effective Date:	03/16/2000

Firm Operations



Organization Affiliates (continued)

Description: RAGEN MACKENZIE INVESTMENT SERVICES, INC. (BD#17525) IS A WHOLLY OWNED SUBSIDIARY OF RAGEN MACKENZIE GROUP, WHICH IS A WHOLLY OWNED SUBSIDIARY OF WELLS FARGO & COMPANY.



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	4	0



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 4

Reporting Source: Regulator

Current Status: Final



Allegations:	THE ALLEGATION WAS THAT RAGEN MACKENZIE EMPLOYED AN UNLICENSED SALESPERSON IN THE STATE OF OREGON.
Initiated By:	OREGON DIVISION OF FINANCE AND CORPORATE SECURITIES
Date Initiated:	12/03/2003
Docket/Case Number:	S-03-0057
URL for Regulatory Action:	
Principal Product Type:	Other
Other Product Type(s):	STOCK
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	MONETARY FINE
Resolution:	Consent
Resolution Date:	05/20/2004
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Sanctions Ordered:	Monetary/Fine \$8,500.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	NO PORTION OF PENALTY SUSPENDED.
Regulator Statement	RAGEN MACKENZIE, LICENSED AS A BROKER DEALER IN THE STATE OF OREGON, HAD SEVERAL SALESPERSONS LICENSED THROUGH THEM WHO WERE SALARIED EMPLOYEES OF PEN ASSOCIATES, INC. IN PORTLAND, OREGON. PEN WAS ACTING AS AN INDEPENDENT CONTRACTOR FOR RAGEN MACKENZIE. THE PRESIDENT OF PEN, WHO WAS NOT LICENSED TO SELL SECURITIES IN THE STATE OF OREGON, WAS NONETHELESS COMPENSATED BY RAGEN MACKENZIE WITH MONIES ORIGINATING FROM COMMISSIONS EARNED FROM THE SALE OF SECURITIES BY PEN'S LICENSED SALESPERSONS. THERE IS NO EVIDENCE THAT ANY PERSON OR ENTITY WAS HARMED BY THE ACTIVITIES OUTLINED HEREIN.

**Disclosure 2 of 4**

Reporting Source:	Firm
Current Status:	Final
Allegations:	SECURITIES TRANSACTIONS EFFECTED IN ALBAMA PRIOR TO REGISTRATION.
Initiated By:	ALABAMA
Date Initiated:	08/17/2000
Docket/Case Number:	N/A
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/17/2000
Sanctions Ordered:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	
Sanction Details:	PAID ADMINISTRATIVE ASSESSMENT OF \$1,000.00 AND REIMBURSED INVESTIGATION COSTS OF \$500.00, ON 8/17/2000.

Disclosure 3 of 4

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NOT REGISTERED AS A BROKER/DEALER FIRM WHEN OFFERING FOR SALE AND/OR SELLING SECURITIES IN NORTH DAKOTA
Initiated By:	NORTH DAKOTA OFFICE OF THE SECURITIES COMMISSIONER
Date Initiated:	07/21/2000
Docket/Case Number:	
URL for Regulatory Action:	
Principal Product Type:	Other



Other Product Type(s):

Principal Sanction(s)/Relief Sought: Cease and Desist

Other Sanction(s)/Relief Sought: CIVIL PENALTY

Resolution: Consent

Resolution Date: 07/21/2000

Sanctions Ordered: Monetary/Fine \$4,500.00

Other Sanctions Ordered: TO EXTEND AN OFFER OF RECISSION TO THE NORTH DAKOTA RESIDENTS WHO WERE SOLD SECURITIES WHILE RESPONDENTS WERE NOT REGISTERED TO CONDUCT SECURITIES BUSINESS IN NORTH DAKOTA

Sanction Details: CIVIL PENALTY/FINE

Regulator Statement IN EXCESS OF FORTY SECURITIES TRANSACTIONS WITH NORTH DAKOTA RESIDENTS SINCE AT LEAST 1997

Reporting Source: Firm

Current Status: Final

Allegations: TRADES WERE EXECUTED IN NORTH DAKOTA WITHOUT FIRM BEING PROPERLY REGISTERED.

Initiated By: NORTH DAKOTA

Date Initiated: 07/21/2000

Docket/Case Number:

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/21/2000

Sanctions Ordered: Monetary/Fine \$4,500.00

Other Sanctions Ordered:



Sanction Details: CIVIL PENALTY - \$4,500 LEVIED AGAINST THE FIRM.
PAID 07/24/2000

Disclosure 4 of 4

Reporting Source: Firm

Current Status: Final

Appealed To and Date Appeal Filed: N/A

Allegations: TRADES WERE EXECUTED IN NEW MEXICO WITHOUT FIRM BEING PROPERLY REGISTERED.

Initiated By: NEW MEXICO

Date Initiated: 06/19/2000

Docket/Case Number: N/A

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/19/2000

Sanctions Ordered: Monetary/Fine \$3,000.00

Other Sanctions Ordered:

Sanction Details: CIVIL PENALTY - \$3,000.00 /
REGISTRATION FEES FOR 1998 & 1999 - \$670.00 /
100% LEVIED AGAINST APPLICANT /
DATE PAID: 6/19/2000

End of Report



This page is intentionally left blank.