

BrokerCheck Report

INDEPENDENCE ONE BROKERAGE SERVICES, INC.

CRD# 17529

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

Please contact FINRA with any concerns.

About BrokerCheck®



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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

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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)



INDEPENDENCE ONE BROKERAGE SERVICES, INC.

CRD# 17529

SEC# 8-35414

Main Office Location

27777 INKSTER RD. MC 10-52
FARMINGTON HILLS, MI 48334

Mailing Address

P.O. BOX 9065
FARMINGTON HILLS, MI 48333-9065

Business Telephone Number

248-473-3703

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 Michigan on 12/26/1985.
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	1

The number of disclosures from non-registered control affiliates is 5

Registration Withdrawal Information

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



Date firm ceased business: 11/08/2001

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 Michigan on 12/26/1985.

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.

INDEPENDENCE ONE BROKERAGE SERVICES, INC.

Doing business as INDEPENDENCE ONE BROKERAGE SERVICES, INC.

CRD# 17529

SEC# 8-35414

Main Office Location

27777 INKSTER RD. MC 10-52
FARMINGTON HILLS, MI 48334

Mailing Address

P.O. BOX 9065
FARMINGTON HILLS, MI 48333-9065

Business Telephone Number

248-473-3703



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):	MICHIGAN NATIONAL BANK, A NATIONAL BANKING ASSOCIATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SHAREHOLDER
Position Start Date	03/1987
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BECK, ANNE MARIE 1802500
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	10/1996
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):	CHAPMAN, ALGER BALDWIN JR 44653
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO, DIRECTOR, CHAIRMAN
Position Start Date	04/2001

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): GRANATA, LAWRENCE JOSEPH
1088599

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

Position ASSISTANT VICE PRESIDENT

Position Start Date 08/1994

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): HEIL, DEBORAH ANN
2831382

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

Position ASSISTANT SECRETARY

Position Start Date 10/1996

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): KELLY, DEAN SCOTT

Firm Profile



Direct Owners and Executive Officers (continued)

1036688

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

Position PRESIDENT, DIRECTOR

Position Start Date 10/1998

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): KENNY, ANASTASIA MARIE

1341868

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

Position ASSISTANT VICE PRESIDENT, CROP, SROP

Position Start Date 05/1997

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): MASTROPIETRO, LOUIS CHRISTOPHER

1384209

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

Position EVP, DIRECTOR

Position Start Date 04/2001

Percentage of Ownership Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No

Legal Name & CRD# (if any): NIEBER, LAURA ANN
4191339

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

Position SECRETARY

Position Start Date 04/2000

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): PECORA, ANTHONY P
2975013

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

Position CHIEF COMPLIANCE OFFICER

Position Start Date 08/2001

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



Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	ABN AMRO BANK, N.V.
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	ABN AMRO NORTH AMERICA HOLDING COMPANY
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	09/2000
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ABN AMRO HOLDING NV
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	ABN AMRO BANK NV
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	01/1990
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):	ABN AMRO NORTH AMERICA HOLDING COMPANY
Is this a domestic or foreign entity or an individual?	Domestic Entity

Firm Profile



Indirect Owners (continued)

Company through which indirect ownership is established ABN AMRO NORTH AMERICA, INC.

Relationship to Direct Owner SHAREHOLDER

Relationship Established 09/2000

Percentage of Ownership 75% or more

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

Is this a public reporting company? No

Legal Name & CRD# (if any): ABN AMRO NORTH AMERICA, INC.

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

Company through which indirect ownership is established MICHIGAN NATIONAL BANK

Relationship to Direct Owner SHAREHOLDER

Relationship Established 04/2001

Percentage of Ownership 75% or more

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

Is this a public reporting company? No

Legal Name & CRD# (if any): STICHTING ADMINISTRATIE KANTOOR ABN AMRO HOLDING

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

Company through which indirect ownership is established ABN AMRO HOLDING NV

Relationship to Direct Owner SHAREHOLDER

Relationship Established 04/1993

Firm Profile



Indirect Owners (continued)

Percentage of Ownership 25% but less than 50%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): STICHTING PRIORITET ABN AMRO HOLDING

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

Company through which indirect ownership is established ABN AMRO HOLDING, NV

Relationship to Direct Owner SHAREHOLDER

Relationship Established 04/1993

Percentage of Ownership 25% but less than 50%

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

Is this a public reporting company? No

Firm History

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

No information reported.



Firm Operations



Registrations

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

This firm is no longer registered.

The firm's registration was from 06/25/1986 to 01/04/2002.



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 9 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Investment advisory services
Other - 10Y APPLICANT ALSO OFFERS SELF-DIRECTED INDIVIDUAL RETIREMENT ACCOUNTS ("IRA'S") 10T APPLICANT ALSO OFFERS SELF-DIRECTED INDIVIDUAL RETIREMENT ACCOUNTS ("IRAS").

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	PERSHING
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	06/01/1992
Description:	INDEPENDENCE ONE BROKERAGE SERVICES, INC. (IOBS) SERVES AS AN INTRODUCING BROKER/DEALER TO PERSHING, A DIVISION OF DONALDSON, LUFKIN, AND JENRETTE SECURITIES CORPORATION WHO WILL BE CARRYING BROKER/DEALER FOR THE BROKERAGE ACCOUNTS ON A FULLY DISCLOSED BASIS.

Firm Operations

Industry Arrangements



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

Name: PERSHING

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 06/01/1992

Description: INDEPENDENCE ONE BROKERAGE SERVICES, INC. (IOBS) SERVES AS AN INTRODUCING BROKER/DEALER TO PERSHING, A DIVISION OF DONALDSON, LUFKIN, AND JENRETTE SECURITIES CORPORATION WHO WILL BE CARRYING BROKER/DEALER FOR THE BROKERAGE ACCOUNTS ON A FULLY DISCLOSED BASIS.

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

Name: PERSHING

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 06/01/1992

Description: INDEPENDENCE ONE BROKERAGE SERVICES, INC. (IOBS) SERVES AS AN INTRODUCING BROKER/DEALER TO PERSHING, A DIVISION OF DONALDSON, LUFKIN, AND JENRETTE SECURITIES CORPORATION WHO WILL BE CARRYING BROKER/DEALER FOR THE BROKERAGE ACCOUNTS ON A FULLY DISCLOSED BASIS.

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

Name: PERSHING

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 06/01/1992

Description: INDEPENDENCE ONE BROKERAGE SERVICES, INC. (IOBS) SERVES AS AN INTRODUCING BROKER/DEALER TO PERSHING, A DIVISION OF DONALDSON, LUFKIN, AND JENRETTE SECURITIES CORPORATION WHO WILL BE CARRYING BROKER/DEALER FOR THE BROKERAGE ACCOUNTS ON A FULLY DISCLOSED BASIS.

Control Persons/Financing

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

Firm Operations

Industry Arrangements (continued)

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.

ABN AMRO MEZZANINE MANAGEMENT, INC. is under common control with the firm.

Business Address:	208 SOUTH LASALLE STREET CHICAGO, IL 60604
Effective Date:	01/02/1997
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	ABN AMRO MEZZANINE MANAGEMENT, INC. IS A WHOLLY OWNED SUBSIDIARY OF ABN AMRO CAPITAL MARKETS HOLDING, INC., THE PARENT COMPANY OF AFFILIATE, ABN AMRO INCORPORATED.

TRADE.COM ONLINE SECURITIES, INC. is under common control with the firm.

CRD #:	36189
Business Address:	575 FIFTH AVENUE 36TH FLOOR NEW YORK, NY 10017
Effective Date:	03/27/2000
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	ABN AMRO CAPITAL MARKETS HOLDING, INC. WHICH IS THE SOLE SHAREHOLDER OF ABN AMRO INCORPORATED, AN AFFILIATE OF

Firm Operations



Organization Affiliates (continued)

APPLICANT, IS A 25% SHAREHOLDER IN BLUESTONE.

ABN AMRO ASSET MANAGEMENT (USA), INC. is under common control with the firm.

Business Address: 208 SOUTH LASALLE STREET
CHICAGO, IL 60604

Effective Date: 01/02/1998

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ABN AMRO ASSET MANAGEMENT IS WHOLLY OWNED BY ABN AMRO CAPITAL MARKETS, INC., THE PARENT COMPANY OF AFFILIATE, ABN AMRO INCORPORATED.

JACKSON LASALLE INVESTMENTS, INC. is under common control with the firm.

Business Address: 208 SOUTH LASALLE STREET
CHICAGO, IL 60604

Effective Date: 01/02/1997

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: JACKSON LASALLE IS WHOLLY OWNED BY ABN AMRO CAPITAL MARKETS HOLDING, INC., THE PARENT COMPANY OF AFFILIATE, ABN AMRO INCORPORATED. JACKSON LASALLE OWNS A SEAT ON THE CHICAGO BOARD OPTIONS EXCHANGE.

ABN AMRO SAGE CORPORATION is under common control with the firm.

CRD #: 44883

Business Address: 220 BUSH STREET
SAN FRANCISCO, CA 94104

Effective Date: 04/01/1998

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	ABN AMRO SAGE CORPORATION IS WHOLLY OWNED BY AFFILIATE, ABN AMRO INCORPORATED.

ABN AMRO ROTHSCHILD LLC is under common control with the firm.

CRD #:	103806
Business Address:	1290 AVENUE OF THE AMERICAS NEW YORK, NY 10104
Effective Date:	03/09/2000
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	ABN AMRO INCORPORATED, APPLICANT'S AFFILIATE, IS 50% SHAREHOLDER OF ABN AMRO ROTHSCHILD LLC.

ABN AMRO INCORPORATED is under common control with the firm.

CRD #:	15776
Business Address:	208 SOUTH LASALLE STREET CHICAGO, IL
Effective Date:	11/10/1987
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory	Yes

Firm Operations



Organization Affiliates (continued)

Activities:

Description: ABN AMRO INCORPORATED IS INDIRECTLY CONTROLLED BY THE SAME ENTITIES WHICH CONTROL APPLICANT.

INDEPENDENCE ONE CAPITAL MANAGEMENT is under common control with the firm.

Business Address: 27777 INKSTER ROAD
FARMINGTON HILLS, MI 48334

Effective Date: 01/02/1986

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: INDEPENDENCE ONE BROKERAGE SERVICES, INC. (IOBS) IS WHOLLY-OWNED BY MICHIGAN NATIONAL BANK, A SUBSIDIARY OF MICHIGAN NATIONAL CORPORATION, A REGISTERED BANK HOLDING COMPANY. INDEPENDENCE ONE CAPITAL MANAGEMENT CORPORATION (IOCM) IS A MICHIGAN CORPORATION AND WHOLLY-OWNED SUBSIDIARY OF MICHIGAN NATIONAL CORPORATION. IOCM IS AN INVESTMENT ADVISER REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION.

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

ABN AMRO BANK N.V. is a Foreign Bank and controls the firm.

Business Address: FOPPINGADREEF 22
AMSTERDAM 1000 AP, THE NETHERLANDS

Effective Date: 01/01/1990

Description: 75% OR MORE SHAREHOLDER IN ABN AMRO NORTH AMERICA, INC.

Firm Operations



Organization Affiliates (continued)

ABN AMRO HOLDING, N.V. is a Bank Holding Company and controls the firm.

Business Address: FOPPINGADREEF 22
AMSTERDAM 1000 AP, THE NETHERLANDS

Effective Date: 01/01/1990

Description: 75% OR MORE SHAREHOLDER OF ABN AMRO BANK N.V.

STICHTING ADMINISTRATIE KANTOOR ABN AMRO HOLDING is a Bank Holding Company and controls the firm.

Business Address: FOPPINGADREEF 22
AMSTERDAM 1000 AP, THE NETHERLANDS

Effective Date: 04/01/1993

Description: SHAREHOLDER OF ABN AMRO HOLDING N.V.

STICHTING PRIORITET ABN AMRO HOLDING is a Bank Holding Company and controls the firm.

Business Address: FOPPINGADREEF 22
AMSTERDAM 1000 AP, THE NETHERLANDS

Effective Date: 04/01/1993

Description: SHAREHOLDER OF ABN AMRO HOLDING N.V.

ABN AMRO NORTH AMERICA INC. is a Bank Holding Company and controls the firm.

Business Address: 135 SOUTH LASALLE STREET
CHICAGO, IL 60603

Effective Date: 04/02/2001

Description: 75% OR MORE SHAREHOLDER OF MICHIGAN NATIONAL CORP.

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

Business Address: 27777 INKSTER ROAD
FARMINGTON HILLS, MI

Effective Date: 01/15/1986

Description: INDEPENDENCE ONE BROKERAGE SERVICES, INC. IS WHOLLY OWNED BY MICHIGAN NATIONAL BANK, N.A.

MICHIGAN NATIONAL CORPORATION is a Bank Holding Company and controls the firm.

Firm Operations



Organization Affiliates (continued)

Business Address:	27777 INKSTER ROAD FARMINGTON HILLS, MI 48334
Effective Date:	01/15/1986
Description:	75% OR MORE SHAREHOLDER OF MICHIGAN NATIONAL BANK, N.A.



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	1	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 1

Reporting Source: Regulator

Current Status: Final



Allegations: ON APRIL 24, 1996, INDEPENDENCE ONE BROKERAGE SERVICES, INC. FILED AN APPLICATION FOR DEALER REGISTRATION IN THE STATE OF ALABAMA. INCLUDED IN THE APPLICATION WAS AN ACKNOWLEDGEMENT THAT THE COMPANY HAD NOT MADE ANY OFFERS OR SALES TO ALABAMA CUSTOMERS PRIOR TO THE APPLICATION. INFORMATION FROM THE COMPANY'S CLEARING FIRM DISCLOSED 4 ACCOUNTS WITH ALABAMA RESIDENTS AND DURING THE PERIOD DECEMBER 27, 1994 TO APRIL 30, 1996, A TOTAL OF 6 TRANSACTIONS WERE EFFECTED IN THE ACCOUNTS. BASED UPON THE SALE OF SECURITIES BY AN UNREGISTERED DEALER, A VIOLATION OF SECTION 8-6-3(A), CODE OF ALABAMA 1975, A CEASE AND DESIST ORDER WAS ISSUED. AFTER INDEPENDENCE ONE FURNISHED ADVICE THAT THE SALES EFFECTED IN 2 ACCOUNTS GENERATED PROFITS AND NO COMMISSIONS WERE CHARGED, INDEPENDENCE ONE WAS ORDERED TO MAKE RESCISSION OFFERS TO THE REMAINING 2 ACCOUNT HOLDERS. EVIDENCE WAS SUBSEQUENTLY FURNISHED THAT THE OFFERS WERE REJECTED. THE VIOLATION WAS RESOLVED BY CONSENT ORDER ON DECEMBER 30, 1996 AND INDEPENDENCE ONE WAS LEVIED AN ADMINISTRATIVE ASSESSMENT OF \$500 AND INVESTIGATIVE COSTS OF \$500. THE APPLICATION FOR REGISTRATION AS A DEALER IN ALABAMA WAS PROCESSED.

Initiated By: AL
Date Initiated: 04/24/1996
Docket/Case Number: CD-96-0031

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: 12/30/1996

Sanctions Ordered:

Other Sanctions Ordered:



Sanction Details: ISSUED CONSENT ORDER CO-96-0031 ON 12/30/96. THE APPLICATION FOR REGISTRATION AS A DEALER IN ALBAMA WAS PROCESSED, AFTER PAYING \$500 ADMINISTRATIVE ASSESSMENT AND INVESTIGATIVE COSTS OF \$500.

Regulator Statement SAME AS ALLEGATIONS CONTACT: AL SECURITIES COMMISSION/334/242-2984

Reporting Source: Firm

Current Status: Final

Allegations: ON 4/24/96, IOBS FILED AN APPLICATION FOR REGISTRATION WITH THE COMMISSION, INCLUDED IN THE APPLICATION WAS AN ACKNOWLEDGEMENT THAT THE FIRM HAD NOT MADE ANY OFFERS OR SALES TO ALABAMA CUSTOMERS. IOBS HAD FOUR ACCOUNTS OPEN WITH ALABAMA RESIDENTS DURING 11/27/94 - 4/30/96, A TOTAL OF SIX TRANSACTIONS HAVE BEEN EFFECTED IN THE ACCOUNTS.

Initiated By: ALABAMA SECURITIES COMMISSION

Date Initiated: 06/06/1996

Docket/Case Number: CD-96-0031

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: ADMINISTRATIVE

Resolution: Other

Resolution Date: 12/30/1996

Firm Statement A CONSENT ORDER WAS ISSUED ON 12/30/96 #CO-96-0031 TO RESOLVE THE ISSUE OF IOBS EFFECTING TRANSACTIONS IN THE ACCOUNTS OF ALABAMA RESIDENTS PRIOR TO REGISTRATION AS A DEALER IN ALABAMA. AN ADMINISTRATIVE ASSESSMENT FEE OF \$500 WAS PAID. THE FOUR ACCOUNTS OPEN DURING THE 12/27/94 - 4/30/96 PERIOD WERE MICHIGAN RESIDENTS WHO MOVED TO ALABAMA. NO SALES SOLICITATIONS WERE MADE TO THE CUSTOMERS AFTER THEY MOVED TO ALABAMA, HOWEVER IOBS DID PROCESS LIQUIDATING TRANSACTIONS AS A COURTESY TO THE CUSTOMERS. TWO OF THE FOUR ACCOUNTS HAVE TRANSFERRED AND/OR CLOSED. AS RECOMMENDED BY THE ALABAMA SECURITIES



COMMISSION RECISSION OFFERS HAVE BEEN MADE TO THE REMAINING TWO CUSTOMERS.

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	5	0



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 5

Reporting Source:	Firm
Affiliate:	MICHIGAN NATIONAL CORPORATION
Current Status:	Final
Allegations:	ON 6/31/81, MICHIGAN NATIONAL CORPORATION ("MNC") CONSENTED TO THE ENTRY BY THE SEC IF AN ADMINISTRATIVE ORDER PURSUANT TO 15 U.S.C.A., SEC.780(C)(4) CONCERNING THE DISCLOSURE OF SALE AND LEASE BACK TRANSACTIONS BETWEEN MNC AND OFFICERS AND DIRECTORS OF MNC AND ITS SUBSIDIARY BANKS.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	06/30/1981
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CIVIL
Resolution:	Consent
Resolution Date:	06/30/1981
Firm Statement	WITHOUT ADMITTING OR DENYING ANY OF THE SEC'S FINDINGS, MNC AGREED TO IMPLEMENT CERTAIN GUIDELINES CONCERNING THE REVIEW AND DISCLOSURE OF SALE AND LEASEBACK TRANSACTIONS BETWEEN MNC AND OFFICERS AND DIRECTORS OF MNC AND ITS SUBSIDIARY BANKS.

Disclosure 2 of 5

Reporting Source:	Firm
Affiliate:	LASALLE NATIONAL BANK
Current Status:	Final



Allegations:	THE SEC, OFFICE OF COMPTROLLER AND FEDERAL RESERVE BOARD ALLEGED THAT APPLICANT'S CONTROL AFFILIATE AND 97 OF THE U.S.'S LARGEST FINANCIAL INSTITUTIONS MADE AND KEPT CERTAIN RECORDS THAT DID NOT ACCURATELY REFLECT ITS CUSTOMERS' ORDERS FOR GSE'S SECURITIES AND/OR OFFERS, PURCHASES OR SALES EFFECTED BY CONTROL AFFILIATE.
Initiated By:	SEC, OFFICE OF COMPTROLLER OF CURRENCY, FEDERAL RESERVE BOARD
Date Initiated:	01/16/1992
Docket/Case Number:	OCC FILE NO. AA-SCP-92-04
Principal Product Type:	Other
Other Product Type(s):	DEBT SECURITIES
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Order
Resolution Date:	01/17/1992
Sanctions Ordered:	Monetary/Fine \$10,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	FINE OF \$10,000.
Firm Statement	APPLICANT'S CONTROL AFFILIATE, LASALLE NATIONAL BANK, CONSENTED TO AN ORDER TO CEASE AND DESIST AND \$10,000 FINE. SUBSTANTIALLY THE SAME ORDERS WERE ENTERED AGAINST THE OTHER 97 FINANCIAL INSTITUTIONS FOR THE SAME CONDUCT.

Disclosure 3 of 5

Reporting Source:	Firm
Affiliate:	MICHIGAN NATIONAL CORPORATION
Current Status:	Final
Allegations:	ON 3/15/78, IN AN ACTION BROUGHT BY THE MICHIGAN ATTORNEY GENERAL, A SUMMARY JUDGEMENT AND PERMANENT INJUNCTION WAS ISSUED AGAINST MICHIGAN NATIONAL CORPORATION, THE PARENT HOLDING COMPANY OF MICHIGAN NATIONAL BANK, AND ITS SUBSIDIARY



BANKS RESTRAINING THEM FROM OFFERING CERTAIN ACCOMMODATION TRANSACTION SERVICES TO CUSTOMERS WHICH HAD ALLOWED CUSTOMERS OF ONE BANKING SUBSIDIARY TO EFFECT CERTAIN TRANSACTIONS AT ANOTHER BANKING SUBSIDIARY.

Initiated By: MICHIGAN ATTORNEY GENERAL

Date Initiated: 03/15/1978

Docket/Case Number:

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CIVIL

Resolution: Consent

Resolution Date: 05/25/1984

Firm Statement ON 6/17/83, MICHIGAN NATIONAL BANK CONSENTED TO THE ENTRY BY THE COMPTROLLER OF THE CURRENCY (OCC) OF AN ADMINISTRATIVE ORDER CONCERNING CERTAIN MISCELLANEOUS REGULATORY MATTERS. ON 5/25/84, AN ORDER OF ENFORCEMENT WAS ISSUED PURSUANT TO 12 U.S.C.A. SEC. 818(l)(1) AGAINST MNB BY THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF MICHIGAN, SOUTHERN DIVISION, REQUIRING THAT MNB COMPLY WITH THAT ADMINISTRATIVE ORDER. THIS ACTION WAS NOT INVESTMENT RELATED.

Disclosure 4 of 5

Reporting Source: Firm

Affiliate: MICHIGAN NATIONAL BANK

Current Status: Final

Allegations: OUR CUSTOMER ENGAGED IN FREE-RIDING THROUGH HIS TRUST ACCOUNT AT OUR INSTITUTION.

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 12/17/1993

Docket/Case Number: 93-CIV-8699

Principal Product Type: No Product

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

Injunction

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

Other

Resolution Date:

12/17/1993

Sanctions Ordered:

Monetary/Fine \$8,500.00

Other Sanctions Ordered:**Sanction Details:**

A FINAL JUDGEMENT OF PERMANENT INJUNCTION WAS ISSUED AGAINST MICHIGAN NATIONAL BANK("MNB") PERMANENTLY RESTRAINING AND ENJOINING MNB FROM DIRECTLY OR INDIRECTLY EXTENDING OR MAINTAINING OR ARRANGING FOR THE EXTENSION OR MAINTENANCE OF ANY CREDIT FOR PURCHASING/CARRYING ANY SECURITY IN VIOLATION OF REGULATION U, 12 CFR 221 UNDER SECTION 7(D) OF SEC. EXCHANGE ACT OF 1934. WITHOUT ADMITTING OR DENYING THE SEC'S ALLEGATIONS, MNB CONSENTED TO THE ENTRY OF A PERMANENT INJUNCTION AGAINST FUTURE VIOLATIONS OF REGULATION U AGREED TO PAY \$8,500 REPRESENTING THE FEES/COMMISSIONS THAT MNB RECEIVED FROM CERTAIN CUSTODIAL ACCOUNTS, AND AGREED TO MAINTAIN POLICIES AND PROCEDURES TO ENSURE THAT MNB COMPLIES WITH REGULATION U.

Firm Statement

A FINAL JUDGEMENT OF PERMANENT INJUNCTION WAS ISSUED AGAINST MICHIGAN NATIONAL BANK("MNB") PERMANENTLY RESTRAINING AND ENJOINING MNB FROM DIRECTLY OR INDIRECTLY EXTENDING OR MAINTAINING OR ARRANGING FOR THE EXTENSION OR MAINTENANCE OF ANY CREDIT FOR PURCHASING/CARRYING ANY SECURITY IN VIOLATION OF REGULATION U, 12 CFR 221 UNDER SECTION 7(D) OF SEC. EXCHANGE ACT OF 1934. WITHOUT ADMITTING OR DENYING THE SEC'S ALLEGATIONS, MNB CONSENTED TO THE ENTRY OF A PERMANENT INJUNCTION AGAINST FUTURE VIOLATIONS OF REGULATION U AGREED TO PAY \$8,500 REPRESENTING THE FEES/COMMISSIONS THAT MNB RECEIVED FROM CERTAIN CUSTODIAL ACCOUNTS, AND AGREED TO MAINTAIN POLICIES AND PROCEDURES TO ENSURE THAT MNB COMPLIES WITH REGULATION U.

Disclosure 5 of 5**Reporting Source:**

Firm



Affiliate:	NATIONAL AUSTRALIA BANK LIMITED ("NAB")
Current Status:	Final
Allegations:	BREACH OF TRADING ETIQUETTE PROVISION 13.2 (IX)
Initiated By:	SYDNEY FUTURES EXCHANGE LIMITED
Date Initiated:	01/13/1994
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE
Resolution:	Other
Resolution Date:	01/13/1994
Sanctions Ordered:	Monetary/Fine \$100.00
Other Sanctions Ordered:	
Sanction Details:	ON JANUARY 13, 1994 A FINE OF \$100 WAS IMPOSED ON A TRADER EMPLOYED BY NAB FOR A BREACH OF TRADING ETIQUETTE.
Firm Statement	ON JANUARY 13, 1994 A FINE OF \$100 WAS IMPOSED ON A TRADER EMPLOYED BY NAB FOR A BREACH OF TRADING ETIQUETTE.

End of Report



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