

BrokerCheck Report

WALL STREET EQUITIES INCORPORATED

CRD# 18432

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Registration and Withdrawal	2
Firm Profile	3 - 8
Firm History	9
Firm Operations	10 - 14
Disclosure Events	15



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.



**WALL STREET EQUITIES
INCORPORATED**

CRD# 18432
SEC# 8-36673

Main Office Location
40 EXCHANGE PLACE
9TH FLOOR
NEW YORK, NY 10005

Mailing Address
BOX 117
27-01 KINDERKAMACK ROAD
ORADELL, NJ 07649

Business Telephone Number
(917) 710-1099

Report Summary for this Firm

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

Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 08/27/1986.

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: 06/24/2002

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 New York on 08/27/1986.

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.

WALL STREET EQUITIES INCORPORATED

Doing business as WALL STREET EQUITIES INCORPORATED

CRD# 18432

SEC# 8-36673

Main Office Location

40 EXCHANGE PLACE

9TH FLOOR

NEW YORK, NY 10005

Mailing Address

BOX 117

27-01 KINDERKAMACK ROAD

ORADELL, NJ 07649

Business Telephone Number

(917) 710-1099



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): DEFELICE, DOLORES LOUISE

1472082

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

Position PREFERRED STOCKHOLDER

Position Start Date 12/1986

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): DEFELICE, EDWARD JOHN JR

849292

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

Position EVP,TTEE,FBOCHILDREN,R DEFELICE

Position Start Date 03/2000

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): DEFELICE, RICHARD WILLIAM

702568

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

Position PRESIDENT,TTEE,FBO CHILDREN OF EDW DEFELICE

Firm Profile



Direct Owners and Executive Officers (continued)

Position Start Date	12/1987
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):	BERTI, RONALD EDMUND 1107120
--	---------------------------------

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

Position	TREASURER
Position Start Date	08/1986
Percentage of Ownership	10% but less than 25%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ALVAREZ, JULIAN PEREZ 830793
--	---------------------------------

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

Position	VICE-PRESIDENT
Position Start Date	03/1996
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

Firm Profile



Direct Owners and Executive Officers (continued)

Legal Name & CRD# (if any): COHEN, MICHAEL LINDSEY
2246010

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

Position VICE-PRESIDENT

Position Start Date 05/2000

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): CULLEN, FRANK PATRICK
2473960

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

Position VICE-PRESIDENT

Position Start Date 09/1998

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): DEFELICE, LAURA SUSAN
2075710

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

Position DIRECTOR

Position Start Date 05/1990

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? No

Is this a public reporting company? No

Legal Name & CRD# (if any): TR U/A/D8/21/1991F/B/O CHILDREN,RICHARD DEFELICE TTEE EDW.DEFELICE JR.

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

Position PREFERRED STOCKHOLDER

Position Start Date 09/1991

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): TR U/A/D8/21/9F/B/O CHILODREN,EDW.DEFELICE JR.TTEE,R DEFELICE

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

Position PREFERRED STOCKHOLDER

Position Start Date 09/1991

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

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 12/24/1986 to 09/30/2002.

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 2 types of businesses.

Types of Business

Broker or dealer making inter-dealer markets in corporation securities over-the-counter

Broker or dealer retailing corporate equity securities over-the-counter

Firm Operations



Clearing Arrangements

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

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



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

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

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

Control Persons/Financing

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

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



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is not, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



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:	01/31/01GS: NASD RULES 2110, 3010, 3320 AND 4613(B) - AN ORDER WAS PRESENTED TO THE FIRM AT THE FIRM'S PUBLISHED BID OR PUBLISHED OFFER IN AN AMOUNT UP TO ITS PUBLISHED QUOTATION SIZE. THE NASD FOUND THAT THE FIRM FAILED TO EXECUTE THE ORDERS UPON PRESENTMENT AND THEREBY FAILED TO HONOR ITS PUBLISHED QUOTATION. THE FINDINGS ALSO STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS CONCERNING THE SEC AND NASD FIRM QUOTE RULES.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	01/10/2001
Docket/Case Number:	CMS010004
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/10/2001
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	REQUIRED TO REVISE ITS SUPERVISORY PROCEDURES CONCERNING THE SEC AND NASD FIRM QUOTE RULES.
Sanction Details:	05-03-01, \$10,000 PAID 2/15/01
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	WSEI VIOLATED SEC ACT RULE 11AC1-1,NASD CONDUCT RULE 3320&NASD MKTPLACE RULE 4613(B).WSEI'S SUPV SYSTEM DIDN'T PROVIDE SUPERVISION DESIGNED TO ACHIEVE COMPLIANCE WITH SEC&NASD FIRM QUOTE RULES WHICH IS A VIOLATION OF NASD CONDUCT RULES



2110 & 3010

Initiated By: NASDR, INC.

Date Initiated: 02/25/1999

Docket/Case Number: MRD199911606

Principal Product Type: Equity - OTC

Other Product Type(s): NONE

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

Other Sanction(s)/Relief Sought: CENSURE & UNDERTAKING

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/10/2001

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

Other Sanctions Ordered: UNDERTAKING TO REVISE FIRM'S WRITTEN SUPERVISORY PROCEDURES CONCERNING THESE VIOLATED RULES

Sanction Details: \$10000.00 PENALTY WAS IMPOSED ON THE FIRM AND WAS PAID IN 11/2000

Firm Statement MKT REG DEPT STAFF CONDUCTED REVIEW OF WSEI'S COMPLIANCE WITH SEC ACT RULE 11AC1-1, NASD CONDUCT RULE 3320&NASD MKTPLACE RULE 4613(B) DURING 04/01/1998 THROUGH 09/30/1998&REVIEWED FIRM'S WRITTEN SUPV PROCEDURES IN EFFECT DURING THAT PERIOD.NASD PROPOSED A LETTER OF ACCEPTANCE,WAIVER&CONSENT PROPOSING A SETTLEMENT OF THE ALLEGED RULE VIOLATIONS&THE FIRM ACCEPTED AND SIGNED THE LETTER ON 11/06/2000.THE FIRM PD 10000.00 PENALTY&ACCEPTED THE CENSURE AND UNDERTAKING.

Disclosure 2 of 4

Reporting Source: Regulator

Current Status: Final

Allegations: 03/25/00GS: NASD RULES 2110 AND 6130(D) - FAILED TO ACCEPT OR DECLINE IN ACT TRANSACTIONS IN ELIGIBLE SECURITIES WITHIN 20 MINUTES AFTER EXECUTION.

Initiated By: THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 02/25/2000



Docket/Case Number: CMS000031

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/25/2000

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: 09-08-00, \$2,500 PAID 3/23/00, INVOICE 00-MS-211

Reporting Source: Firm

Current Status: Final

Allegations: THE FIRM FAILED TO ACCEPT OR DECLINE IN THE ACT SVCE 70
TRANSACTIONSIN ELIGIBLE SECURITIESWITHIN 20 MINUTES AFTER
EXECUTION.

Initiated By: NASDR, INC.

Date Initiated: 03/31/1999

Docket/Case Number: MRD1999-12164

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE OF \$2500.00

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/20/2000

Sanctions Ordered: Censure
Monetary/Fine \$2,500.00

**Other Sanctions Ordered:**

Sanction Details:	APPLICANT WAS FINED \$2500.00. APPLICANT SIGNED AWC AND PAID FINE ON 03/20/2000
Firm Statement	SIGNED AWC AND PAID FINE OF \$2500.00 FINALIZED THIS ACTION ON 03/20/2000

Disclosure 3 of 4

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT MEMBER FIRM: ENTERED PRICED ORDERS INTO SELECTNET BROADCAST THAT WERE PRICED BETTER THAN THE FIRM'S PUBLIC QUOTE WITHOUT REFLECTING EACH ORDER IN THE FIRM'S PUBLIC QUOTE; AND FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES DESIGNED TO ACHIEVE COMPLIANCE WITH THE SECURITIES LAWS AND REGULATIONS CONCERNING THE SEC'S ORDER HANDLING RULES. (SEC RULE 11AC-1-1(C)(5), 11AC1-1, 11AC1-4; NASD MARKETPLACE RULE 4613; NASD CONDUCT RULES 2110 AND 3010.)
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	07/26/1999
Docket/Case Number:	CMS990077
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	FINE OF \$4000.00
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/26/1999
Sanctions Ordered:	Monetary/Fine \$4,000.00
Other Sanctions Ordered:	NONE
Sanction Details:	FINE OF \$4000.00.
Regulator Statement	02-04-00, \$4,000 PAID ON 8/20/99, INVOICE #99-MS-699



Reporting Source: Firm

Current Status: Final

Allegations: VIOLATION OF SEC RULES 11AC-1-1(C)(5),11AC1-11,ANDNASD RULES 4613,2110AND 3010 IN 1977

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 12/01/1998

Docket/Case Number: CMS990077AWC

Principal Product Type: Equity - OTC

Other Product Type(s):

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

Other Sanction(s)/Relief Sought: NONE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/23/1999

Sanctions Ordered: Monetary/Fine \$4,000.00

Other Sanctions Ordered: NONE

Sanction Details: PENALTY OF \$4,000.00 WAS PAID OF 07/23/1999

Disclosure 4 of 4

Reporting Source: Regulator

Current Status: Final

Allegations: ON OCTOBER 5, 1990, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. NY-9031-AWC (DISTRICT NO. 12) SUBMITTED BY RESPONDENTS WALL STREET EQUITIES INC. AND RICHARD DEFELICE WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER AND RESPONDENT DEFELICE ARE CENSURED AND FINED \$1,000 JOINTLY AND SEVERALLY - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT DEFELICE, FAILED TO COMPLY WITH THE NASD'S BY-LAWS IN THAT THE MEMBER OPENED A BRANCH OFFICE PRIOR TO NASD APPROVAL).



\$1,000.00 J&S PAID ON 10/18/90 INVOICE #90-12-1180

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 10/05/1990
Docket/Case Number: NY-9031-AWC
Principal Product Type: Other
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Consent
Resolution Date: 10/05/1990
Sanctions Ordered: Censure
Monetary/Fine \$1,000.00
Other Sanctions Ordered:
Sanction Details: FINED

Reporting Source: Firm
Current Status: Final
Allegations: COMPANY OPENED ITS BRANCH OFFICE IN FLORIDA PRIOR TO NASD APPROVAL.
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 05/18/1990
Docket/Case Number: NY-9031-AWC
Principal Product Type: Other
Other Product Type(s): NO PRODUCT
Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:
Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date: 05/18/1990

Sanctions Ordered: Monetary/Fine \$1,000.00

Other Sanctions Ordered: NONE

Sanction Details: \$1000.00 FINE WAS LEVIED AGAINST CONTROL AFFILIATE. FINE WAS PAID IN FULL ON 05/18/1990

End of Report



This page is intentionally left blank.