

Firm Report



NASD BrokerCheck

Registration Withdrawal Information

Information As Of: 6/6/2007

Firm Name: MAGNA SECURITIES, INC.		
CRD Number: 19257	Firm SEC#: 8-37342	Source: Firm
Investment Adviser Firm: Information not available -- see Summary Page		

This section provides information relating to the date the firm ceased doing business and information relating to the firm's financial obligations upon notifying CRD of the firm's intent to voluntarily withdraw its NASD registration, as reported by the firm on Form BDW.

Date firm ceased business or withdrew registration request: **Information not available -- see Summary Page**

Does the broker-dealer owe any money or securities to any customer or broker-dealer? **Information not available -- see Summary Page**

A. Number of customers owed funds or securities **Information not available -- see Summary Page**

B. Amount of money owed: customers **Information not available -- see Summary Page**
broker-dealers **Information not available -- see Summary Page**

C. Market value of securities owed to: customers **Information not available -- see Summary Page**
broker-dealers **Information not available -- see Summary Page**

D. Describe arrangements made for payment.

Registration Status

Information As Of: 6/6/2007

Firm Name: MAGNA SECURITIES, INC.		
CRD Number: 19257	Firm SEC#: 8-37342	Source: Regulators
Investment Adviser Firm: Information not available -- see Summary Page		

This section provides information about the regulators (i.e., U.S. Securities and Exchange Commission (SEC), self-regulatory organizations such as NASD and the New York Stock Exchange (NYSE), states and U.S. territories) the firm is currently registered and licensed with, the category of each registration, and the date on which the registration status became effective, as well as certain information about the firm's SEC registration.

Current Registration Summary

This firm is no longer registered with NASD.

The firm's registration with NASD was from 8/3/1987 to 5/5/1989.

SEC Registration Questions

- | | | | |
|----|----|---|--|
| 2. | A. | Is applicant registered or registering as a broker-dealer under Section 15(b) or Section 15B of the Securities Exchange Act of 1934. | Information not available -- see Summary Page |
| | B. | Is applicant registered or registering as a broker-dealer under Section 15(b) of the Securities Exchange Act of 1934 and also acting or intending to act as a government securities broker or dealer? | No |
| | C. | Is applicant registered or registering <u>solely</u> as a government securities broker or dealer under Section 15C of the Securities Exchange Act of 1934? | No |
| | D. | Is applicant ceasing its activities as a government securities broker or dealer? | No |

Applicant Information

Information As Of: 6/6/2007

Firm Name: MAGNA SECURITIES, INC.		
CRD Number: 19257	Firm SEC#: 8-37342	Source: Regulators
Investment Adviser Firm: Information not available -- see Summary Page		

This section includes details, as reported by the firm on Form BD, regarding the firm's full legal name, business and mailing addresses, the firm's "doing business as" name (i.e., "DBA" name) if different from the full legal name, and any other names by which the firm conducts business and where the name is used.

1.
 - A. Full name of applicant: **MAGNA SECURITIES, INC.**
 - B. IRS Empl. Ident. No.: **13-3388058**
 - C. (1) Name under which broker-dealer business is primarily conducted, if different from item 1A.
(2) List on Schedule D, page 1, Section I, any other name by which the firm conducts business and where it is used.
 - D. If this filing makes a name change on behalf of the applicant, enter the new name and specify whether the name change is of the ☐ applicant name (1A) or ☐ business name (1C):
 - E. Firm Main Address:
 - F. Mail Address, if different:
 - G. Business Telephone Number: **(212) 635-4180**

Legal Status

Information As Of: 6/6/2007

Firm Name: MAGNA SECURITIES, INC.		
CRD Number: 19257	Firm SEC#: 8-37342	Source: Regulators
Investment Adviser Firm: Information not available -- see Summary Page		

This section provides information regarding the firm's legal status (e.g., corporation, partnership, sole proprietorship, or limited liability company), the month the firm's fiscal year ends, and the state or country of formation as reported by the firm on Form BD.

3. A. Indicate legal status of applicant:
- B. Month applicant's fiscal year ends:
- C. If other than a sole proprietor, indicate date and place applicant obtained its legal status (i.e., state or country where incorporated, where partnership agreement was filed, or where applicant entity was formed):
State of formation:
Country of formation:
Date of formation:

Succession Information

Information As Of: 6/6/2007

Firm Name: MAGNA SECURITIES, INC.		
CRD Number: 19257	Firm SEC#: 8-37342	Source: Regulators
Investment Adviser Firm: Information not available -- see Summary Page		

This section provides information relating to successions (e.g., mergers or acquisitions), if any, as reported by the firm on Form BD.

Information not available -- see Summary Page

Industry Arrangements

Information As Of: 6/6/2007

Firm Name: MAGNA SECURITIES, INC.		
CRD Number: 19257	Firm SEC#: 8-37342	Source: Regulators
Investment Adviser Firm: Information not available -- see Summary Page		

This section provides information relating to Introducing, Clearing, and Financial and Control Arrangements as reported by the firm on Form BD.

6. Does applicant hold or maintain any funds or securities or provide clearing services for any other broker or dealer? **Information not available -- see Summary Page**
7. Does applicant refer or introduce customers to any other broker or dealer? **Information not available -- see Summary Page**
8. Does applicant have any arrangement with any other person, firm, or organization under which:
 - A. any books or records of applicant are kept or maintained by such other person, firm or organization? **Information not available -- see Summary Page**
 - B. accounts, funds, or securities of the applicant are held or maintained by such other person, firm, or organization? **Information not available -- see Summary Page**
 - C. accounts, funds, or securities of customers of the applicant are held or maintained by such other person, firm, or organization? **Information not available -- see Summary Page**
9. Does any person not named in Item 1 or Schedules A, B, or C, directly or indirectly:
 - A. control the management or policies of the applicant through agreement or otherwise: **Information not available -- see Summary Page**
 - B. wholly or partially finance the business of applicant? **Information not available -- see Summary Page**

Affiliate Information

Information As Of: 6/6/2007

Firm Name: MAGNA SECURITIES, INC.		
CRD Number: 19257	Firm SEC#: 8-37342	Source: Regulators
Investment Adviser Firm: Information not available -- see Summary Page		

This section provides information relating to Business and Bank Affiliates as reported by the firm on Form BD.

10. A. Directly or indirectly, does applicant control, is applicant controlled by, or is applicant under common control with, any partnership, corporation, or other organization that is engaged in the securities or investment advisory business? **Information not available -- see Summary Page**
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- B. Directly or indirectly, is applicant controlled by any 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? **Information not available -- see Summary Page**
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Types of Business

Information As Of: 6/6/2007

Firm Name: MAGNA SECURITIES, INC.		
CRD Number: 19257	Firm SEC#: 8-37342	Source: Regulators
Investment Adviser Firm: Information not available -- see Summary Page		

This section provides the types of business and any other business or other non-securities business the firm is engaged in or is expected to be engaged in as reported by the firm on Form BD.

A.	Exchange member engaged in exchange commission business other than floor activities	EMC
B.	Exchange member engaged in floor activities	EMF
C.	Broker or dealer making inter-dealer markets in corporate securities over-the-counter	IDM
D.	Broker or dealer retailing corporate equity securities over-the-counter	BDR
E.	Broker or dealer selling corporate debt securities	BDD
F.	Underwriter or selling group participant (corporate securities other than mutual funds)	USG
G.	Mutual fund underwriter or sponsor	MFU
H.	Mutual fund retailer	MFR
I.	1. U.S. government securities dealer	GSD
	2. U.S. government securities broker	GSB
J.	Municipal securities dealer	MSD
K.	Municipal securities broker	MSB
L.	Broker or dealer selling variable life insurance or annuities	VLA
M.	Solicitor of time deposits in a financial institution	SSL
N.	Real estate syndicator	RES
O.	Broker or dealer selling oil and gas interests	OGI
P.	Put and call broker or dealer or option writer	PCB
Q.	Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds)	BIA
R.	Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)	NPB
S.	Investment advisory services	IAD
T.	1. Broker or dealer selling tax shelters or limited partnerships in primary distributions	TAP
	2. Broker or dealer selling tax shelters or limited partnerships in the secondary market	TAS
U.	Non-exchange member arranging for transactions in listed securities by exchange member	NEX
V.	Trading securities for own account	TRA
W.	Private placements of securities	PLA
X.	Broker or dealer selling interests in mortgages or other receivables	MRI
Y.	Broker or dealer involved in a networking kiosk or similar arrangement with a:	
	1. bank, savings bank or association, or credit union	BNA
	2. Insurance company or agency	INA
Z.	Other (give details on Schedule D, Page 1, Section II)	OTH

13. A. Does applicant effect transactions in commodity futures, commodities or commodity options as a broker for others or as dealer for its own account? **Information not available -- see Summary Page**
- B. Does applicant engage in any other non-securities business? **Information not available -- see Summary Page**

If "yes," describe each other business briefly on Schedule D, Page 1, Section II.

Direct Owners/Executive Officers

Information As Of: 6/6/2007

Firm Name: MAGNA SECURITIES, INC.		
CRD Number: 19257	Firm SEC#: 8-37342	Source: Regulators
Investment Adviser Firm: Information not available -- see Summary Page		

This section provides information relating to Direct Owners and Executive Officers as reported by the firm on Form BD.

2. List below the names of
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer, Director, and individuals with similar status or functions,
 - (b) in the case of an applicant that is a corporation, each shareholder that directly owns 5% or more of a class of a voting security of the applicant, unless the applicant is a public reporting company (a company subject to Sections 12 or 15(d) of the Securities Exchange Act of 1934);
 - (c) in the case of an applicant that is a partnership, **all** general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of the applicant's capital, and
 - (d) in the case of a trust that directly owns 5% or more of a class of a voting security of the applicant, or that has the right to receive upon dissolution, or has contributed, 5% or more of the applicant's capital, the trust and each trustee
 - (e) in the case of an applicant that is a Limited Liability Company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Are there any indirect owners of the applicant required to be reported on Schedule B?
4. In the "DE/FE/I" column, enter "DE" if the owner is a domestic entity, or enter "FE" if owner is an entity incorporated or domiciled in a foreign country, or enter "I" if the owner is an individual.
5. Complete the "Title or Status" column by entering board/management titles, status as partner, trustee, sole proprietor, or shareholder, and for shareholders, the class of securities owned (if more than one is issued)

N/A	-	less than 5%	C	-	25% but less than 50%
A	-	5% but less than 10%	D	-	50% but less than 75%
B	-	10% but less than 25%	E	-	75% or more
7.
 - (a) In the "Control Person" column, enter "Yes" if person has "control" as defined in the instructions of this form, and enter "No" if the person does not have control. Note that under this definition most executive officers and all 25% owners, general partners, and trustees would be "control persons".
 - (b) In the "PR" column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934.

Direct Owners/Executive Officers Details

Information not available -- see Summary Page

Indirect Owners

Information As Of: 6/6/2007

Firm Name: MAGNA SECURITIES, INC.		
CRD Number: 19257	Firm SEC#: 8-37342	Source: Regulators
Investment Adviser Firm: Information not available -- see Summary Page		

This section provides information relating to Indirect Owners, if any, as reported by the firm on Form BD.

2. With respect to each owner listed on Schedule A, (except individual owners), list below
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 For purposes of this Schedule, a *person* beneficially owns any securities (i) owned by her/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence, or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant or right to purchase the security
 - (b) in the case of an owner that is a partnership, **all** general partners and those limited and those special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital; and
 - (c) in the case of an owner that is a trust, the trust and each trustee.
 - (d) in the case of an owner that is a Limited Liability Company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Securities Exchange Act of 1934) is reached, no ownership information further up the chain of ownership need be given.
4. In the "DE/FE/I" column, enter "DE" if the owner is a domestic entity, or enter "FE" if owner is an entity incorporated or domiciled in a foreign country, or enter "I" if the owner is an individual.
5. Complete the "Status" column by entering status as partner, trustee, shareholder, etc., and if shareholder, class of securities owned (if more than one is issued)
6. Ownership codes are:

C	-	25% but less than 50%	E	-	75% or more
D	-	50% but less than 75%	F	-	Other General Partners
7. (a) In the "Control Person" column, enter "Yes" if person has "control" as defined in the instructions of this form, and enter "No" if the person does not have control. Note that under this definition most executive officers and all 25% owners, general partners, and trustees would be "control persons".
 (b) In the "PR" column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934.

Indirect Owners Details

Information not available -- see Summary Page

Disclosure Information

Information As Of: 6/6/2007

Firm Name: MAGNA SECURITIES, INC.		
CRD Number: 19257	Firm SEC#: 8-37342	Source: Regulators
Investment Adviser Firm: Information not available -- see Summary Page		

Firms are required to answer a series of disclosure questions on Form BD and provide the corresponding details to any reported events as part of the securities industry registration and licensing process. The disclosure questions concern potential criminal and regulatory events, civil actions, and certain financial disclosures such as bankruptcy or liquidation proceedings filed within the past ten years, bond actions and unpaid judgments and liens. The firm must answer either "yes" or "no" to each question as it applies to the firm itself or to any of its control affiliates (i.e., an individual, partnership, corporation, trust, or other organization that directly or indirectly controls, is under common control with, or is controlled by the firm). This section lists the various disclosure questions and their corresponding answers as reported by the firm on Form BD.

FORM BD – DISCLOSURE QUESTIONS

Criminal Disclosure Questions

- A. In the past ten years has the applicant or a control affiliate:
- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to any felony? **Information not available -- see Summary Page**
 - (2) Been charged with any felony? **Information not available -- see Summary Page**
- B. In the past ten years has the applicant or a control affiliate:
- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? **Information not available -- see Summary Page**
 - (2) been charged with a misdemeanor specified in 11B(1)? **Information not available -- see Summary Page**

Regulatory Action Disclosure Questions

- C. Has the U.S. Securities and Exchange Commission or the Commodities Futures Trading Commission ever:
- (1) found the applicant or a control affiliate to have made a false statement or omission? **Information not available -- see Summary Page**
 - (2) found the applicant or a control affiliate to have been involved in a violation of its regulations or statutes? **Information not available -- see Summary Page**
 - (3) found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? **Information not available -- see Summary Page**
 - (4) entered an order against the applicant or a control affiliate in connection with investment-related activity? **Information not available -- see Summary Page**
 - (5) imposed a civil money penalty on the applicant or a control affiliate, or ordered the applicant or a control affiliate to cease and desist from any activity? **Information not available -- see Summary Page**
- D. Has any other federal agency, and state regulatory agency, or foreign financial regulatory authority:
- (1) ever found the applicant or a control affiliate to have made a false statement or omission or been dishonest, unfair, or unethical? **Information not available -- see Summary Page**
 - (2) ever found the applicant or a control affiliate to have been involved in a violation of investment-related regulations or statutes? **Information not available -- see Summary Page**
 - (3) ever found the applicant or a control affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? **Information not available -- see Summary Page**

- (4) in the past ten years, entered an order against the applicant or a control affiliate in connection with investment-related activity? **Information not available -- see Summary Page**
- (5) ever denied, suspended, or revoked the applicant's or a control affiliate's registration or license or otherwise, by order, prevented it from associating with an investment-related business or restricted its activities? **Information not available -- see Summary Page**
- E. Has any self-regulatory organization or commodities exchange ever:
- (1) found the applicant or a control affiliate to have made a false statement or omission? **Information not available -- see Summary Page**
- (2) found the applicant or a control affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the U.S. Securities and Exchange Commission)? **Information not available -- see Summary Page**
- (3) found the applicant or a control affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? **Information not available -- see Summary Page**
- (4) disciplined the applicant or a control affiliate by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities? **Information not available -- see Summary Page**
- F. Has the applicant's or a control affiliate's authorization to act as an attorney, accountant, or federal contractor ever been revoked or suspended? **Information not available -- see Summary Page**
- G. Is the applicant or a control affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of 11C, D, or E? **Information not available -- see Summary Page**
-

Civil Judicial Action Disclosure Questions

- H (1) Has any domestic or foreign court:
- (a) in the past ten years, enjoined the applicant or a control affiliate in connection with any investment-related activity? **Information not available -- see Summary Page**
- (b) ever found that the applicant or a control affiliate was involved in a violation of investment-related statutes or regulations? **Information not available -- see Summary Page**
- H (2) Is the applicant or a control affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of 11H(1)? **Information not available -- see Summary Page**
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Financial Disclosure Questions

- I. In the past ten years has the applicant or a control affiliate of the applicant ever been a securities firm or a control affiliate of a securities firm that:
- (1) has been the subject of a bankruptcy petition? **Information not available -- see Summary Page**
- (2) has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act? **Information not available -- see Summary Page**
- J. Has a bonding company ever denied, paid out on, or revoked a bond for the applicant? **Information not available -- see Summary Page**
- K. Does the applicant have any unsatisfied judgments or liens against it? **Information not available -- see Summary Page**
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Regulatory - Final

This section provides information regarding a final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. The event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization such as NASD or the New York Stock Exchange (NYSE), a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodities Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of a firm's authority to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Source: REGULATOR (U6)

Filing Date:

Part I

The person(s) or entity(ies) for whom this DRP is being filed is (are): **APPLICANT**

Part II

Regulatory Action Initiated by:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Principal Sanction:

Other Sanctions:

Date Initiated: Exact Explanation

If not exact, provide explanation:

Docket/Case Number:

Control Affiliate Employing Firm when activity occurred which led to the regulatory action:

Principal Product Type:

Other Product Types:

Describe the allegations related to this regulatory action:

Current Status? **FINAL**

If on appeal, regulatory action appealed to and Date Appealed Filed:

How was matter resolved: **ACCEPTANCE WAIVER AND CONSENT**

Resolution Date: **07/29/1988** X Exact Explanation

If not exact, provide explanation:

A. Were any of the following Sanctions Ordered:

Monetary/Fine Amount:

Revocation/Expulsion/Denial

Disgorgement/Restitution

Censure

B. Other Sanctions Ordered:

C. Sanction detail:

ON JULY 29, 1988, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. NY-6013-AWC (DISTRICT NO. 12) SUBMITTED BY RESPONDENTS MAGNA SECURITIES, INC., ROBERT COHEN AND DEBORAH SALERNO WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$2,500.00, JOINTLY AND SEVERALLY (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN MINIMUM REQUIRED NET CAPITAL; AND, FAILED TO ADHERE TO THE LIMITATIONS SPECIFIED IN ITS RESTRICTION LETTER BY PARTICIPATING IN FIRM COMMITMENT UNDERWRITINGS, TRADED FOR ITS OWN ACCOUNT, AND CHANGED ITS CLEARING BROKER WITHOUT WRITTEN NOTIFICATION TO THE ASSOCIATION). ***\$2,500 FINE PAID J&S 9/21/88**

Comment:
