

## BrokerCheck Report

### TULLETT & TOKYO SECURITIES, INC.

CRD# 19595

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).



**TULLETT & TOKYO SECURITIES, INC.**

CRD# 19595

SEC# 8-37648

**Main Office Location**

80 PINE STREET  
NEW YORK, NY 10005-1770

**Mailing Address**

80 PINE STREET  
NEW YORK, NY 10005-1770

**Business Telephone Number**

212 208-2000

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 02/02/1987.

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
Arbitration	1

## 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:** 07/31/2000

**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 02/02/1987.

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.

### **TULLETT & TOKYO SECURITIES, INC.**

**Doing business as TULLETT & TOKYO SECURITIES, INC.**

**CRD#** 19595

**SEC#** 8-37648

### **Main Office Location**

80 PINE STREET  
NEW YORK, NY 10005-1770

### **Mailing Address**

80 PINE STREET  
NEW YORK, NY 10005-1770

### **Business Telephone Number**

212 208-2000



## 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):** TULLETT & TOKYO INC.

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

**Position** STOCKHOLDER

**Position Start Date** 02/1987

**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

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**Legal Name & CRD# (if any):** BAKER, STEPHEN GREGORY  
1350348

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

**Position** PRESIDENT

**Position Start Date** 11/1999

**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

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**Legal Name & CRD# (if any):** GROZIER, TIMOTHY

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

**Position** GENERAL SECURITIES PRINCIPAL

**Position Start Date** 06/1999

**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

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**Legal Name & CRD# (if any):** MACRINA, MARIO

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

**Position** EXECUTIVE VICE PRESIDENT/COMPLIANCE OFFICER/COMPLIANCE REG  
OPTIONS PRINCIPAL

**Position Start Date** 10/1991

**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

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**Legal Name & CRD# (if any):** RAYANO, VINCENT GERARD

1693402

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

**Position** FINANCIAL OPERATIONS OFFICER

**Position Start Date** 11/1999

**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

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## Firm Profile

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

### Indirect Owners

<b>Legal Name &amp; CRD# (if any):</b>	TULLETT & TOKYO BV
<b>Is this a domestic or foreign entity or an individual?</b>	Foreign Entity
<b>Company through which indirect ownership is established</b>	TULLETT & TOKYO INC.
<b>Relationship to Direct Owner</b>	STOCKHOLDER
<b>Relationship Established</b>	08/1991
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	TULLETT & TOKYO PLC
<b>Is this a domestic or foreign entity or an individual?</b>	Foreign Entity
<b>Company through which indirect ownership is established</b>	TULLETT & TOKYO BV
<b>Relationship to Direct Owner</b>	STOCKHOLDER
<b>Relationship Established</b>	05/1972
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	TOKYO FOREX CO. LTD.
<b>Is this a domestic or foreign entity or an individual?</b>	Foreign Entity



Firm Profile



Indirect Owners (continued)

Company through which indirect ownership is established	TULLETT & TOKYO PLC
Relationship to Direct Owner	STOCKHOLDER
Relationship Established	07/1983
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

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## 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 07/25/1987 to 08/31/2000.**



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 6 types of businesses.**

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Put and call broker or dealer or option writer
Other - 10Y THE PURCHASE AND SALE, AS A BROKER, OF: COLLATERALIZED MORTGAGE OBLIGATIONS AND REAL ESTATE MORTGAGE INVESTMENT CONDUITS. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS. BROKERING OF SOVEREIGN DEBT. 10T THE PURCHASE AND SALE OF, AS A BROKER: COLLATERALIZED MORTGAGE OBLIGATIONS, AND REAL ESTATE MORTGAGE INVESTMENT CONDUITS. THE BROKERING OF REPURCHASE AGREEMENTS OF U.S. GOVERNMENT AND AGENCY SECURITIES.

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 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	1	0
Arbitration	N/A	1	N/A





## Disclosure Event Details

### What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

### Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 1

**Reporting Source:** Regulator

**Current Status:** Final



<b>Allegations:</b>	07/26/99GK: ON JULY 20, 1999, DISTRICT NO. 4 NOTIFIED RESPONDENTS TULLETT & TOKYO SECURITIES, INC. AND JAMES M. AVENA THAT THE LETTER OF AWC NO. C04990030 WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$20,000, JOINTLY AND SEVERALLY, AND RESPONDENT MEMBER IS REQUIRED TO UNDERTAKE TO PAY THE NASD \$130,000, WHICH REPRESENTS A PORTION OF THE FINANCIAL BENEFIT THE FIRM DERIVED BY ALLOWING THE REGISTERED REPRESENTATIVES TO CONDUCT A SECURITIES BUSINESS WHILE THEIR REGISTRATIONS WERE INACTIVE, WHICH AMOUNT IS PAYABLE AS FOLLOWS: \$65,000 UPON NOTIFICATION OF FINAL ACCEPTANCE OF THE LETTER OF AWC, AND \$65,000 THREE MONTHS FROM THE DATE OF FINAL ACCEPTANCE OF THE LETTER OF AWC - (NASD RULE 2110 AND MEMBERSHIP AND REGISTRATION RULE 1120 - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT AVENA, PERMITTED REGISTERED REPRESENTATIVES TO CONDUCT A SECURITIES BUSINESS WHILE THEIR REGISTRATIONS WERE INACTIVE DUE TO FAILURE TO SATISFY THE REGULATORY ELEMENT OF THE CONTINUING EDUCATION REQUIREMENTS).
<b>Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Date Initiated:</b>	07/20/1999
<b>Docket/Case Number:</b>	C04990030
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	07/20/1999
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$20,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	FINED
<b>Regulator Statement</b>	01-11-00, \$20,000 PAID J&S ON 9/10/99, INVOICE #99-04-678



01-11-00, \$130,000 PAID IN FULL ON 10/14/99, INVOICE #99-04-669

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** THE COMPANY ACCEPTED AND CONSENTED, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS MADE BY NASD REGULATION INC., THAT AT VARIOUS TIMES BETWEEN APRIL 1997 AND MAY 1998, TULLETT & TOKYO SECURITIES ACTING THROUGH ITS PRESIDENT (JAMES AVENA), PERMITTED NINE REGISTERED REPRESENTATIVES TO CONDUCT A SECURITIES BUSINESS WHILE THEIR REISTRATIONS WERE INACTIVE DUE TO FAILURE TO SATISFY THE REGULATORY ELEMENT OF THE CONTINUING EDUCATION REQUIREMENTS. SUCH ACTS,PRACTICES AND CONDUCT CONSTITUTE SEPARATE AND DISTINCT VIOLATIONS OF NASD MEMBERSHIP AND REGISTRATION RULE 1120 AND NASD CONDUCT RULE 2110.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS

**Date Initiated:** 05/12/1999

**Docket/Case Number:**

**Principal Product Type:** Debt - Government

**Other Product Type(s):**

**Principal Sanction(s)/Relief Sought:**

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

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 05/12/1999

**Sanctions Ordered:** Censure  
Monetary/Fine \$150,000.00

**Other Sanctions Ordered:**

**Sanction Details:** DISPOSITION RESULTED IN A TOTAL FINE OF \$150,000, WHICH WAS PAID DURING THE PERIOD AUGUST, 1999 - OCTOBER, 1999.



## Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at [www.finra.org/awardsonline](http://www.finra.org/awardsonline).

### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; NO OTHER CONTROVERSY INVOLVED
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	12/20/1994
<b>Case Number:</b>	<a href="#">94-04575</a>
<b>Disputed Product Type:</b>	NO OTHER TYPE OF SEC INVOLVE; MUNICIPAL BOND FUNDS
<b>Sum of All Relief Requested:</b>	\$1,800,000.02
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	03/25/1996
<b>Sum of All Relief Awarded:</b>	\$2,331,743.78

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

**End of Report**



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