



**BrokerCheck Report**

**ALEX. BROWN & SONS INCORPORATED**

CRD# 20

Report # 550132 generated on Thursday, June 28, 2007.

## Dear Investor:

FINRA has generated the following BrokerCheck report for **ALEX. BROWN & SONS INCORPORATED**. The information contained within this report has been provided by a FINRA brokerage firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®).

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides include: regulatory actions, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens.

When evaluating this report, please keep in mind that it may include items that involve pending actions or allegations that may be contested and have not been resolved or proven. Such items may, in the end, be withdrawn or dismissed, or resolved in favor of the individual broker, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to [www.nasaa.org](http://www.nasaa.org) for a complete list of state securities regulators.

**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)

**ALEX. BROWN & SONS  
INCORPORATED**

CRD# 20

SEC# 8-31213

**Main Office Location**

**Mailing Address**

**Report Summary for this Firm**

This firm is no longer registered with FINRA. The firm's registration with FINRA was terminated (e.g., voluntarily withdrawn, cancelled, liquidated, expelled) prior to August 1999 when the enhanced Central Registration Depository System (i.e. Web CRD®) was implemented. As a result, since the firm was not required to update its CRD record via the submission of an electronic Form BD filing to Web CRD, FINRA's BrokerCheck program contains only limited information about this firm.

**Firm Profile**

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This firm is classified as CORPORATION.

This firm was formed in Maryland on 12/14/1983.

Its fiscal year ends in December.

**Firm Operations**

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This firm is no longer registered with FINRA.

**Disclosure of Arbitration Awards,  
Disciplinary and Regulatory Events**

This section includes details regarding disclosure events reported by or about this firm to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events range from disciplinary actions initiated by regulators to certain criminal charges and/or convictions, to financial disclosures such as bankruptcies, and summary information regarding arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms.



## **Firm Profile**

This firm is classified as a CORPORATION.

This firm was formed in Maryland on 12/14/1983.

Its fiscal year ends in December.

## **Firm Names and Locations**

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 name by which the firm conducts business and where such name is used.

### **ALEX. BROWN & SONS INCORPORATED**

**Doing business as ALEX. BROWN & SONS INCORPORATED**

**CRD#** 20

**SEC#** 8-31213

### **Main Office Location**

### **Mailing Address**

### **Business Telephone Number**

(410) 727-1700



## **Firm Profile**

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

### **Direct Owners and Executive Officers**

**Information not available – see Summary Page.**



## **Firm Profile**

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

## **Indirect Owners**

**Information not available – see Summary Page.**



## **Firm History**

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.**



## Firm Operations

### Registrations

This section provides information about the regulators (e.g. U.S. Securities and Exchange Commission (SEC), self-regulatory organizations, states and U.S. territories) the firm is currently registered 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.

**This firm is no longer registered with FINRA.**

**The firm's registration with FINRA was from 10/16/1936 to 1/16/1998.**

### SEC Registration Questions

This firm was registered with the SEC as:

A broker-dealer only: **Information not available – see Summary Page.**

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

The firm has ceased activity as a government securities broker or dealer: No





## Types of Business

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.

**This firm conducted 14 types of business.**

Exchange member engaged in exchange commission business other than floor activities	Yes
Exchange member engaged in floor activities	No
Broker or dealer making inter-dealer markets in corporate securities over-the-counter	Yes
Broker or dealer retailing corporate equity securities over-the-counter	Yes
Broker or dealer selling corporate debt securities	Yes
Underwriter or selling group participant (corporate securities other than mutual funds)	Yes
Mutual fund underwriter or sponsor	Yes
Mutual fund retailer	Yes
U.S. government securities dealer	Yes
U.S. government securities broker	No
Municipal securities dealer	Yes
Municipal securities broker	No
Broker or dealer selling variable life insurance or annuities	No
Solicitor of time deposits in a financial institution	No
Real estate syndicator	No
Broker or dealer selling oil and gas interests	No
Put and call broker or dealer or option writer	Yes
Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds)	No
Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)	No
Investment advisory services	Yes
Broker or dealer selling tax shelters or limited partnerships in primary distributions	No
Broker or dealer selling tax shelters or limited partnerships in the secondary market	No
Non-exchange member arranging for transactions in listed securities by exchange member	No
Trading securities for own account	Yes
Private placements of securities	Yes
Broker or dealer selling interests in mortgages or other receivables	Yes
Broker or dealer involved in a networking kiosk or similar arrangement with a bank, savings bank or association, or credit union	No
Broker or dealer involved in a networking kiosk or similar arrangement with a Insurance company or agency	No



### **Other Types of Business**

This firm does engage in other business.

Other Business Description:	10Y IN CONNECTION WITH ITS SERVICES AS CLEARING BROKER FOR ITS CORRESPONDENT FIRMS, THE CORPORATION HAS ESTABLISHED AN ADDITIONAL CLEARING NUMBER WITH NATIONAL SECURITIES CLEARING CORP. UNDER THE NAME FLAGSHIP CLEARING. . 10T IN ADDITION TO THE SERVICES WHICH ARE INDICATED IN RESPONSE TO ITEMS 10(a) THROUGH (s) AND WHICH ACCOUNT FOR MORE THAN 10% OF APPLICANT'S ANNUAL REVENUE, THE CORPORATION PROVIDES CORPORATE FINANCE AND INVESTMENT BANKING SERVICES FOR WHICH IT RECEIVES
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This firm does not engage in other non-securities business.



## **Clearing Arrangements**

Information not available – see Summary Page

## **Introducing Arrangements**

Information not available – see Summary Page

## **Industry Arrangements**

Information not available – see Summary Page

## **Organization Affiliates**

Information not available – see Summary Page



## Disclosure of Arbitration Awards, Disciplinary and Regulatory Events

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 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.



Possible multiple reporting sources – please note:

Disclosure event details may be reported by more than one source (i.e., regulator or firm). When this occurs, all versions of the reported event will appear in the firm's BrokerCheck report.



## Disclosure Event Details

This section provides the specific details for each disclosure event, as reported by the firm on Form BD, that correspond with any "yes" answers to the various Form BD disclosure questions. It also includes summary information regarding arbitration awards in cases where the firm was named as a respondent in the arbitration proceeding, if any.

Nothing will be displayed in this section of the firm's BrokerCheck Report when the firm has no reported disclosure information.

If the firm does have reported disclosure events, please keep the following in mind when evaluating the disclosure event details. Items may involve pending actions or allegations that may be contested and have not been resolved or proven. The items may, in the end, be withdrawn or dismissed, or resolved in favor of the firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD by the firm and/or by securities industry regulators. Some of the specific data fields contained in this section of the report may be blank if the information was not provided to CRD.

Disclosure event details may be reported by more than one source (i.e., regulator and firm). When this occurs, all versions of the reported event will appear in the firm's BrokerCheck report.



## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 01/13/1962

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** COMPLAINT NO. W-109 FILED 10/20/60. DECISION: 12/14/61 - CENSURED AND  
FINED \$150. FINAL: 01/13/62.



## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 4/7/1972

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** COMPLAINT W-248 FILED 12/03/71. DECISION: 04/07/72 - CENSURED AND FINED \$1,000. FINAL: 04/07/72. FINE PAID ON 04/24/72



## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 08/31/1972

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** #SC-21 FILED 07/10/72 DISTRICT #10 07/17/72: CENSURED AND FINED \$1,000  
08/31/72: FINAL - PAID 07/19/72





## Regulatory - Final

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### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

**Initiated By:** SECURITIES AND EXCHANGE COMMISSION

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** ORDER

**Resolution Date:** 4/13/1976

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** SEC NEWS DIGEST, NO. 76-74: 04/15/76 LR 7358 04/13: COMPLAINT FILED  
SEEKING TO ENJOIN. PERMANENTLY ENJOINED. CONSENTED TO INJUNCTION  
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS.



## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

**Initiated By:** SECURITIES AND EXCHANGE COMMISSION

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 4/15/1976

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** SEC NEWS DIGEST NO: 76-74 04/15/76 REL 34-12338 AND 34-12339. PUBLIC ADMINISTRATIVE PROCEEDINGS ORDERED. FIRM CENSURED AND ITS BALTIMORE AND EASTON, MARYLAND OFFICE SUSPENDED FROM TRADING ON THE AMEX FOR 30 DAYS EFFECTIVE APRIL 15, 1979, EXCEPT FOR UNSOLICITED TRADES BY EXISTING CUSTOMERS. A FUND OF AT LEAST \$250,000 WILL BE



ESTABLISHED BY FIRM TO REPAY LOSSES INCURRED BY PUBLIC INVESTORS IN  
TRANSACTIONS INVOLVING AVX CORPORATION STOCK AND FIRM  
UNDERTAKES TO INSTITUTE IMPROVEMENTS IN ITS SUPERVISORY  
PROCEDURES. CONSENTED TO ORDER WITHOUT ADMITTING OR DENYING THE  
ALLEGATIONS.



## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 7/14/1981

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** COMPLAINT W-379 FILED 02/27/81 DIST. 10 DECISION 07/14/81: FINED \$3,125 J&S  
07/14/81: ALL RIGHTS WAIVED 07/14/81: FINAL FINES & COSTS 07/31/81 FC# 8024  
PD J & S



## Regulatory - Final

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### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 11/16/1984

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** 3/12/85, SUMMARY COMPLAINT #WA-442-SC, FILED 9/28/84, DIST. #10, ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT SOLD SHARES OF AN ISSUE SUBJECT TO THE PROVISIONS OF THE B/G'S INTERPRETATION WITH RESPECT TO FREE-RIDING AND WITHHOLDING TO A RESTRICTED ACCOUNT; AND, FAILED TO DISCLOSE ON A



FREE-RIDING QUESTIONNAIRE SALES OF NEW ISSUE SECURITIES TO  
RESTRICTED ACCOUNTS. \*\*SUMMARY COMPLAINT ACCEPTED 10/3/84,  
WHEREIN RESPONDENT IS FINED \$500. \*\*\*10/10/84, WA-442-SC, PAID IN FULL.



## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 6/26/1987

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** ON JUNE 26, 1987, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. WA-519-AWC (DISTRICT NO. 10) SUBMITTED BY RESPONDENTS ALEX. BROWN & SONS, INCORPORATED, ROBERT G. MERRICK, JR., FREDERIC M. BRYANT, III, AND LEE P. WOODY, JR. WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$3,100.00, RESPONDENT MERRICK IS CENSURED AND



FINED \$2,550.00, RESPONDENT BRYANT IS CENSURED AND FINED \$8,500.00 AND RESPONDENT WOODY IS CENSURED AND FINED \$850.00 (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT MERRICK, SOLD SHARES WHICH TRADED AT AN IMMEDIATE PREMIUM IN THE SECONDARY MARKET TO AN ACCOUNT IN WHICH A SENIOR OFFICER OF A SAVINGS AND LOAN ASSOCIATION WAS A JOINT TENANT; RESPONDENT MEMBER, ACTING THROUGH RESPONDENT BRYANT, SOLD SHARES OF SAID STOCK TO A PARTNERSHIP IN WHICH A PERSON ASSOCIATED WITH ANOTHER NASD MEMBER HAD A BENEFICIAL INTEREST; AND RESPONDENT MEMBER, ACTING THROUGH RESPONDENT WOODY, SOLD SHARES OF SAID STOCK TO A SENIOR OFFICER OF AN INSURANCE COMPANY, ALL IN CONTRAVENTION OF THE BOARD OF GOVERNORS' INTERPRETATION WITH RESPECT TO FREE-RIDING AND WITHHOLDING). \*\*\*\*\* \$3,100.00 PAID 6-22-87; FC #10064.





## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 12/8/1989

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** ON DECEMBER 8, 1989, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. ATL-1102-AWC (DISTRICT NO. 7) SUBMITTED BY RESPONDENTS ALEX BROWN & SONS INC. AND FRANK RAINFORD HUDSON WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$5,000, JOINTLY AND SEVERALLY (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - IN



CONTRAVENTION OF THE BOARD OF GOVERNORS FREE-RIDING AND  
WITHHOLDING INTERPRETATION, RESPONDENT MEMBER ACTING THROUGH  
RESPONDENT HUDSON, SOLD SHARES OF A NEW ISSUE THAT TRADED AT A  
PREMIUM IN THE IMMEDIATE AFTERMARKET TO ELEVEN RESTRICTED  
ACCOUNTS. \*\*\*\*\$5,000.00 J&S PAID ON 1/19/90 INVOICE #90-07-65.\*\*\*\*



## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 7/25/1990

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** ON JULY 25, 1990, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. WA-696-AWC (DISTRICT NO. 10) SUBMITTED BY RESPONDENTS ALEX. BROWN & SONS INCORPORATED, FLOYD LANKFORD, III AND GAIL B. HALEY WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$9,500; RESPONDENT HALEY IS CENSURED AND FINED \$1,998; AND,



RESPONDENT LANKFORD IS CENSURED AND FINED \$3,336 - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - ON SEVERAL OCCASIONS, IN CONTRAVENTION OF THE BOARD OF GOVERNORS FREE-RIDING AND WITHHOLDING INTERPRETATION, RESPONDENTS MEMBER, HALEY AND LANKFORD SOLD SHARES OF NEW ISSUES THAT TRADED AT A PREMIUM IN THE IMMEDIATE AFTER MARKET TO RESTRICTED PERSONS). \*\*\*\$9,500.00 PAID ON 9/18/90 INVOICE #90-10-1004\*\*\*



## Regulatory - Final

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### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

**Initiated By:** SECURITIES AND EXCHANGE COMMISSION

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** ORDER

**Resolution Date:** 1/16/1992

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** 3/12/92+ SEC NEWS DIGEST, ISSUE 92-11, DATED JANUARY 16, 1992  
ADMINISTRATIVE PROCEEDINGS DISCLOSES; "PROCEEDINGS IN THE MATTER  
OF THE DISTRIBUTION OF SECURITIES ISSUED BY CERTAIN GOVERNMENT  
SPONSORED ENTERPRISES"; THE COMMISSION TODAY ANNOUNCED  
ADMINISTRATIVE PROCEEDINGS INSTITUTED JOINTLY BY THE COMMISSION,



THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC) AND THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (FRB) AGAINST 98 REGISTERED BROKER-DEALERS, REGISTERED GOVERNMENT SECURITIES BROKERS AND/OR AND BANKS (RESPONDENTS); THE ISSUANCE OF COMMISSION, OCC AND FRB ORDERS IMPOSING SANCTIONS, WHICH INCLUDE PROVISIONS DIRECTING THE RESPONDENTS TO CEASE AND DESIST FROM COMMITTING FUTURE VIOLATIONS AND REQUIRING THE PAYMENT OF CIVIL MONEY PENALTIES TO THE UNITED STATES TREASURY IN THE TOTAL AMOUNT OF \$5,165,000; AND THE COMMISSION'S ISSUANCE OF A REPORT PURSUANT TO SECTION 21(a) OF THE SECURITIES EXCHANGE ACT OF 1934 REGARDING THE DISTRIBUTION OF CERTAIN DEBT SECURITIES ISSUED BY GOVERNMENT-SPONSORED ENTERPRISES. THE ADMINISTRATIVE PROCEEDINGS RESULT FROM THE RESPONDENTS' ALLEGED VIOLATIONS OF CERTAIN BROKER-DEALER AND GOVERNMENT SECURITIES BROKER-DEALER RECORD-KEEPING PROVISIONS OF THE SECURITIES EXCHANGE ACT OF 1934 IN CONNECTION WITH THE RESPONDENTS' PARTICIPATION IN CERTAIN PRIMARY DISTRIBUTIONS OF UNSECURED DEBT SECURITIES ISSUED BY ONE OR MORE OF THE FOLLOWING GOVERNMENT-SPONSORED ENTERPRISES: THE FEDERAL HOME LOAN BANKS, THE FEDERAL FARM CREDIT BANKS FUNDING CORPORATION, THE FEDERAL NATIONAL MORTGAGE ASSOCIATION, THE FEDERAL HOME LOAN MORTGAGE CORPORATION AND THE STUDENT LOAN MARKETING ASSOCIATION. (RELS. 34-30192 - 34-30251) +3/26/92+ SEC DOCKET VOLUME 50 NO. 12, DATED JANUARY 28, 1992 DISCLOSES ADMINISTRATIVE FILE NO. 3-7646 PAGES 1184 & 1185; "IN THE MATTER OF THE DISTRIBUTION OF SECURITIES ISSUED BY CERTAIN GOVERNMENT SPONSORED ENTERPRISES"; IT IS HEREBY ORDERED THAT ALEX BROWN SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATION, AND FROM COMMITTING OR CAUSING ANY FUTURE VIOLATIONS, OF SECTION 17(a) OF THE EXCHANGE ACT AND 17 C.F.R. §§240.17a-3 AND 240.17a-4 THEREUNDER IN CONNECTION WITH ANY PRIMARY DISTRIBUTION OF UNSECURED DEBT SECURITIES ISSUED BY THE GSEs. IT IS HEREBY FURTHER ORDERED THAT ALEX BROWN SHALL, PRIOR TO THE CLOSE OF BUSINESS ON THE DATE OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$25,000.00 TO THE UNITED STATES TREASURY. IT IS HEREBY FURTHER ORDERED THAT ALEX BROWN SHALL CONTINUE TO MAINTAIN OR, SIXTY (60) DAYS OF THE DATE OF THIS ORDER, DEVELOP, IMPLEMENT AND, THEREAFTER, MAINTAIN POLICIES AND PROCEDURES REASONABLY DESIGNED TO ENSURE ALEX BROWN'S FUTURE COMPLIANCE WITH THE PROVISIONS OF SECTION 17(a) OF THE EXCHANGE ACT AND 17 C.F.R. §§240.17a-3 AND 240.17a-4 THEREUNDER IN CONNECTION WITH ANY PRIMARY DISTRIBUTION OF UNSECURED DEBT SECURITIES ISSUED BY THE GSEs. SUCH



POLICIES AND PROCEDURES SHALL BE AVAILABLE FOR INSPECTION UPON REQUEST BY THE COMMISSION OR ITS STAFF. ALEX BROWN SHALL COMPLY WITH ALL POLICIES AND PROCEDURES IMPLEMENTED OR MAINTAINED PURSUANT TO THIS PARAGRAPH. ALEX BROWN MAY MODIFY SUCH POLICIES AND PROCEDURES, PROVIDED THAT SUCH POLICIES AND PROCEDURES, AS MODIFIED, ARE REASONABLY DESIGNED TO ENSURE ALEX BROWN'S FUTURE COMPLIANCE WITH THE PROVISIONS SET FORTH ABOVE.



## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 8/3/1993

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** ON AUGUST 3, 1993, DISTRICT NO. 9 NOTIFIED RESPONDENTS ALEX. BROWN & SONS, INC., TALBOT J. ALBERT, III, MATTHEW W. MADLINGER, AND STEVEN B. SCHULER THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C9B930013 WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$9,000; RESPONDENTS ALBERT AND MADLINGER ARE





EACH CENSURED AND FINED \$2,000; AND, RESPONDENT SCHULER IS FINED \$3,000 - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - IN CONTRAVENTION OF THE BOARD OF GOVERNORS FREE-RIDING AND WITHHOLDING INTERPRETATION, RESPONDENTS MEMBER, ALBERT, MADLINGER AND SCHULER SOLD SHARES OF A NEW ISSUE THAT TRADED AT A PREMIUM IN THE IMMEDIATE AFTERMARKET TO RESTRICTED PERSONS).  
\*\*\$9,000.00 PAID ON 9/13/93 INVOICE #93-9B-630\*\*



## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 10/31/1995

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. CMS950004 AWC (AWC) FILED BY THE MARKET SURVEILLANCE COMMITTEE AGAINST ALEX. BROWN & SONS INCORPORATED (ALEX) ON FEBRUARY 24, 1995 AND ACCEPTED BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON OCTOBER 31, 1995. IN THE AWC, ALEX IS ALLEGED TO BE IN VIOLATION OF SEC RULE 10B-6 FOR



PURCHASING SHARES AT A PRICE ABOVE THE PREVAILING HIGHEST  
INDEPENDENT MARKET MAKER BID AND ARTICLE III, SECTIONS 1 AND 27 OF  
THE ASSOCIATION'S RULES OF FAIR PRACTICE FOR FAILING TO ENFORCE  
SUPERVISORY PROCEDURES TO PREVENT THE PASSIVE MARKET MAKING  
VIOLATION. AS SANCTIONS, ALEX WAS CENSURED AND FINED \$500. THE AWC  
BECAME FINAL ON OCTOBER 31, 1995.

\*\*\*\*\* \*\*\$500.00 PAID ON 11/24/95,  
INVOICE #95-MS-722



## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 9/6/1996

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. CMS960084 AWC ON SEPTEMBER 6, 1996, ALEX. BROWN & SONS, INC. (ALEX) WAS NOTIFIED THAT THE JOINT LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) IT SUBMITTED WITH BEAUMONT BIANCHI (BIANCHI) WAS ACCEPTED BY THE MARKET SURVEILLANCE AND THE NATIONAL BUSINESS CONDUCT



COMMITTEES. UNDER THE AWC ALEX IS ALLEGEDLY IN VIOLATION OF FAILING TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF THE ASSOCIATION. AS SANCTIONS, ALEX IS HEREBY CENSURED AND FINED \$100,000. ALEX ALSO HAS A JOINT AND SEVERAL OBLIGATION WITH BIANCHI TO DISGORGE COMMISSIONS IN THE AMOUNT OF \$150,000 GENERATED IN CONNECTION WITH 170 TRANSACTIONS IN THE REGULATION S SECURITIES. IN ADDITION, ALEX SHALL UNDERTAKE TO IMPLEMENT SUPERVISORY AND EDUCATIONAL UNDERTAKINGS TO PREVENT SIMILAR VIOLATIONS. THE AWC BECAME FINAL ON SEPTEMBER 6, 1996, \*\*\$100,000.00 PAID ON 10/03/96, INVOICE #96-MS-716\*\*  
\*\*\$150,000 FULLY PAID J&S AS OF 10/07/96, INVOICE #96-MS717\*\*



## Regulatory - Final

This section provides information regarding any 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. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity 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 the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

### Disclosure

**Reporting Source:** REGULATOR (U6)

**Current Status:** FINAL

**Allegations:**

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

**Date Initiated:**

**Docket/Case Number:**

**Principal Product Type:**

**Other Product Type(s):**

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

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

**Resolution:** DECISION

**Resolution Date:** 4/23/1997

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. CMS960177 AWC. ON APRIL 23, 1997, ALEX. BROWN & SONS, INC. (ABSB) WAS NOTIFIED THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) IT SUBMITTED WAS ACCEPTED BY THE MARKET REGULATION AND THE NATIONAL BUSINESS CONDUCT COMMITTEES. ABSB IS ALLEGED TO HAVE VIOLATED CONDUCT RULE



3350 FOR EXECUTING ONE TRANSACTION AT OR BELOW THE CURRENT INSIDE BID WHEN THE CURRENT INSIDE BID WAS BELOW THE PRECEDING BID IN THE SECURITY. SANCTIONS INCLUDE A FINE OF \$1,000 AND A REMITTAL OF \$525 OF PROFITS. \*\*\*\$1,525.00 PAID ON 6/11/97, INVOICE #97-MS-453\*\*\*



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	FRAUDULENT ACTIVITY-UNAUTHORIZED TRADING; FRAUDULENT ACTIVITY-CHURNING
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	11/18/1993
<b>Case Number:</b>	93-03732
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$929.74 JOINTLY AND SEVERALLY; INTEREST, ASKED AMOUNT \$311.20 JOINTLY AND SEVERALLY; OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY
<b>Disposition:</b>	AWARD AGAINST PARTY





**Disposition Date:** 09/28/1994

**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$929.74;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$311.20;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-FAILURE TO EXECUTE
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	12/11/1995
<b>Case Number:</b>	95-05579
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$37,638.00 JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY; INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY; OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY
<b>Disposition:</b>	AWARD AGAINST PARTY



**Disposition Date:** 11/14/1996

**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$24,960.96;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-MISREPRESENTATION; FRAUDULENT ACTIVITY-CHURNING; FRAUDULENT ACTIVITY-OTHER
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	03/19/1992
<b>Case Number:</b>	92-00420
<b>Disputed Product Type:</b>	COMMON STOCK;CORPORATE BONDS
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$135,000.00 SEVERALLY ; OTHER COSTS, ASKED AMOUNT \$0.00 SEVERALLY ; OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 SEVERALLY
<b>Disposition:</b>	AWARD AGAINST PARTY



**Disposition Date:** 01/07/1994

**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$17,500.00;  
OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$950.00;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED - FAILURE TO SUPERVISE
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	04/01/1992
<b>Case Number:</b>	92-00689
<b>Disputed Product Type:</b>	MUTUAL FUNDS;GOVERNMENT SECURITIES
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$24,322.00 JOINTLY AND SEVERALLY; OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY
<b>Disposition:</b>	NO AWARD AGAINST PARTY
<b>Disposition Date:</b>	10/18/1993



**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-UNAUTHORIZED TRADING; FRAUDULENT ACTIVITY-MISREPRESENTATION; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT

**Arbitration Forum:** NASD

**Case Initiated:** 03/30/1993

**Case Number:** 93-01196

**Disputed Product Type:** COMMON STOCK;UNKNOWN TYPE OF SECURITIES

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$63,000.00 JOINTLY AND SEVERALLY;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$189,000.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;





OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY

**Disposition:** NO AWARD AGAINST PARTY

**Disposition Date:** 05/19/1994

**Relief Awarded:** ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-MISREPRESENTATION; EXECUTIONS-FAILURE TO EXECUTE
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	06/05/1991
<b>Case Number:</b>	91-00974
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$160,000.00 JOINTLY AND SEVERALLY
<b>Disposition:</b>	NO AWARD AGAINST PARTY
<b>Disposition Date:</b>	01/31/1992



**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-CHURNING; FRAUDULENT ACTIVITY-MISREPRESENTATION
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	11/30/1995
<b>Case Number:</b>	95-05270
<b>Disputed Product Type:</b>	COMMON STOCK;WARRANTS/RIGHTS;OPTIONS
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$480,000.00 JOINTLY AND SEVERALLY; INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$2,500,000.00 JOINTLY AND SEVERALLY; ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY; OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY



**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 12/18/1998

**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$130,000.00;  
INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	FRAUDULENT ACTIVITY-CHURNING; ACCOUNT RELATED - FAILURE TO SUPERVISE; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; FRAUDULENT ACTIVITY- MISREPRESENTATION
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	07/09/1993
<b>Case Number:</b>	93-02439
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$500,000.00 SEVERALLY ; PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$500,000.00 SEVERALLY ; OTHER MONETARY RELIEF, ASKED AMOUNT \$100,000.00 SEVERALLY
<b>Disposition:</b>	AWARD AGAINST PARTY



**Disposition Date:** 06/19/1995

**Relief Awarded:** ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$72,500.00;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-CHURNING;  
FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED - FAILURE TO  
SUPERVISE

**Arbitration Forum:** NASD

**Case Initiated:** 02/09/1996

**Case Number:** 96-00100

**Disputed Product Type:** COMMON STOCK;OPTIONS;WARRANTS/RIGHTS;LIMITED PARTNERSHIPS

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$187,410.00 JOINTLY AND  
SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$59,712.00 JOINTLY AND  
SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$64,326.00 JOINTLY AND  
SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$23,853.00 JOINTLY AND





SEVERALLY;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$372,214.00 JOINTLY AND  
SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY

**Disposition:** NO AWARD AGAINST PARTY

**Disposition Date:** 11/07/1996

**Relief Awarded:**  
ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	EXECUTIONS-FAILURE TO EXECUTE; ACCOUNT RELATED-ERRORS-CHARGES
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	12/29/1993
<b>Case Number:</b>	93-04860
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$30,613.63 JOINTLY AND SEVERALLY; OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY
<b>Disposition:</b>	NO AWARD AGAINST PARTY
<b>Disposition Date:</b>	03/16/1995



**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY-CHURNING; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED - FAILURE TO SUPERVISE

**Arbitration Forum:** NASD

**Case Initiated:** 01/20/1994

**Case Number:** 93-05326

**Disputed Product Type:** OPTIONS

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$0.00 SEVERALLY ;  
RACKETEERING INTERSTATE CORRUPTION ORG, ASKED AMOUNT \$0.00 JOINTLY  
AND SEVERALLY;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY



**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 07/20/1995

**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$50,000.00;  
RACKETEERING INTERSTATE CORRUPTION ORG, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT RELATED-BREACH OF CONTRACT; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; FRAUDULENT ACTIVITY-SUITABILITY; ACCOUNT RELATED - FAILURE TO SUPERVISE

**Arbitration Forum:** NASD

**Case Initiated:** 05/21/1996

**Case Number:** 96-02057

**Disputed Product Type:** OTHER TYPES OF SECURITIES

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$307,895.89 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY



**Disposition:** NO AWARD AGAINST PARTY

**Disposition Date:** 07/03/1997

**Relief Awarded:** ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY - OMISSION OF FACTS; FRAUDULENT ACTIVITY-MISREPRESENTATION; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED - FAILURE TO SUPERVISE

**Arbitration Forum:** NASD

**Case Initiated:** 06/25/1996

**Case Number:** 96-02520

**Disputed Product Type:** UNKNOWN TYPE OF SECURITIES

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$100,000.00 JOINTLY AND SEVERALLY;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY





**Disposition:** NO AWARD AGAINST PARTY

**Disposition Date:** 07/18/1997

**Relief Awarded:** ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

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### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED - FAILURE TO SUPERVISE; BRCH OF FIDUCIARY DT; CHURNING
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	01/17/1997
<b>Case Number:</b>	96-05424
<b>Disputed Product Type:</b>	UNKNOWN TYPE OF SECURITIES
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$150,000.00; PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00; ATTORNEY'S FEES, ASKED AMOUNT \$0.00; OTHER COSTS, ASKED AMOUNT \$0.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	09/29/1998
<b>Relief Awarded:</b>	ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$50,000.00 JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL; ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

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### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT RELATED-NEGLIGENCE; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-MISREPRESENTATION

**Arbitration Forum:** NASD

**Case Initiated:** 06/08/1995

**Case Number:** 95-02725

**Disputed Product Type:** COMMON STOCK

**Relief Sought:**  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$0.00 SEVERALLY ;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$105,000.00 SEVERALLY ;  
OTHER COSTS, ASKED AMOUNT \$0.00 SEVERALLY ;  
OTHER COSTS, ASKED AMOUNT \$0.00 SEVERALLY ;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00 SEVERALLY ;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00 SEVERALLY ;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 SEVERALLY ;



ATTORNEY'S FEES, ASKED AMOUNT \$0.00 SEVERALLY ;  
OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 SEVERALLY ;  
INTEREST, ASKED AMOUNT \$37,926.57 SEVERALLY

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 09/28/1996

**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR  
FULL, AWARD AMOUNT \$105,000.00;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT  
\$37,926.57



## Customer Dispute – Award/Judgment

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### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-CHURNING;  
ACCOUNT RELATED-OTHER; FRAUDULENT ACTIVITY-OTHER

**Arbitration Forum:** NASD

**Case Initiated:** 03/12/1991

**Case Number:** 91-00696

**Disputed Product Type:** OPTIONS

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$58,737.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$950.00 JOINTLY AND SEVERALLY;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$58,737.00 JOINTLY AND SEVERALLY



**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 08/16/1991

**Relief Awarded:** ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$18,666.66;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

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### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; FRAUDULENT ACTIVITY-SUITABILITY; ACCOUNT RELATED - FAILURE TO SUPERVISE; ACCOUNT RELATED-BREACH OF CONTRACT

**Arbitration Forum:** NASD

**Case Initiated:** 12/15/1997

**Case Number:** 97-05260

**Disputed Product Type:** COMMON STOCK;OTHER TYPES OF SECURITIES

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$750,000.00 SEVERALLY ;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 SEVERALLY ;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 SEVERALLY ;  
OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 SEVERALLY



**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 12/10/1998

**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$278,061.00;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL





## Customer Dispute – Award/Judgment

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### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY-MISREPRESENTATION; FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-UNAUTHORIZED TRADING; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT

**Arbitration Forum:** NASD

**Case Initiated:** 04/25/1994

**Case Number:** 94-01028

**Disputed Product Type:** COMMON STOCK

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$303,688.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;



TREBLE DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 09/30/1996

**Relief Awarded:** ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$30,468.00;  
INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
TREBLE DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

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### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** ACCOUNT RELATED - FAILURE TO SUPERVISE; FRAUDULENT ACTIVITY-MISREPRESENTATION; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE

**Arbitration Forum:** NASD

**Case Initiated:** 03/25/1994

**Case Number:** 94-00470

**Disputed Product Type:** COMMON STOCK

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$1,900,000.00 SEVERALLY ;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY



**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 07/13/1996

**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$170,000.00;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-CHURNING
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	02/17/1994
<b>Case Number:</b>	94-00600
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$500,000.00 JOINTLY AND SEVERALLY
<b>Disposition:</b>	NO AWARD AGAINST PARTY
<b>Disposition Date:</b>	04/04/1995
<b>Relief Awarded:</b>	ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL





## Customer Dispute – Award/Judgment

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### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	FRAUDULENT ACTIVITY-CHURNING; FRAUDULENT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	04/28/1995
<b>Case Number:</b>	95-01865
<b>Disputed Product Type:</b>	COMMON STOCK;OTHER TYPES OF SECURITIES
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$675,000.00 SEVERALLY ; OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 SEVERALLY ; ATTORNEY'S FEES, ASKED AMOUNT \$0.00 SEVERALLY ; OTHER COSTS, ASKED AMOUNT \$0.00 SEVERALLY
<b>Disposition:</b>	AWARD AGAINST PARTY



**Disposition Date:** 08/29/1997

**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$167,014.00;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$125.00  
7C. RELIEF ASKED:  
INTEREST, ASKED AMOUNT \$0.00 SEVERALLY  
8A. CURRENT STATUS: AWARD AGAINST PARTY  
8B. STATUS DATE: 08/29/1997  
8C. RELIEF AWARDED:  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL





## Customer Dispute – Award/Judgment

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### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY-MANIPULATION; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; FRAUDULENT ACTIVITY-UNAUTHORIZED TRADING; FRAUDULENT ACTIVITY-OTHER

**Arbitration Forum:** NASD

**Case Initiated:** 07/18/1991

**Case Number:** 91-01171

**Disputed Product Type:** MUTUAL FUNDS;UNKNOWN TYPE OF SECURITIES;UNKNOWN TYPE OF SECURITIES;UNKNOWN TYPE OF SECURITIES

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$41,622.00 JOINTLY AND SEVERALLY;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$7,500.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$685.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY



**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 01/11/1993

**Relief Awarded:** ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$27,925.60;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

Firms are not required to report arbitration claims filed against them by customers on Form BD; however, FINRA provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms in this section of the report. Note: an arbitration may contain multiple instances of a certain Relief Type (e.g., Actual/Compensatory Damages) requested by or awarded to one or more Claimants.

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

### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	EMPLOYMENT - BREACH OF CONTRACT; EMPLOYMENT - COMPENSATION
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	09/08/1999
<b>Case Number:</b>	99-03432
<b>Disputed Product Type:</b>	
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$50,000.00 SEVERALLY ; ATTORNEY'S FEES, ASKED AMOUNT \$0.00 SEVERALLY ; OTHER COSTS, ASKED AMOUNT \$0.00 SEVERALLY
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	01/17/2001



**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$40,000.00;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

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### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-ERRORS-CHARGES; EXECUTIONS-FAILURE TO EXECUTE
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	01/31/1991
<b>Case Number:</b>	91-00311
<b>Disputed Product Type:</b>	WARRANTS/RIGHTS
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	07/11/1991



**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$3,500.00



## Customer Dispute – Award/Judgment

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### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED - FAILURE TO SUPERVISE; ACCOUNT RELATED-OTHER

**Arbitration Forum:** NASD

**Case Initiated:** 12/22/1997

**Case Number:** 97-05513

**Disputed Product Type:** OTHER TYPES OF SECURITIES

**Relief Sought:**

ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$116,953.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY



**Disposition:** NO AWARD AGAINST PARTY

**Disposition Date:** 11/10/1998

**Relief Awarded:** ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL





## Customer Dispute – Award/Judgment

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### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	ACCOUNT RELATED-OTHER
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	10/24/1995
<b>Case Number:</b>	95-04321
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$9,348.08 JOINTLY AND SEVERALLY
<b>Disposition:</b>	NO AWARD AGAINST PARTY
<b>Disposition Date:</b>	04/30/1996
<b>Relief Awarded:</b>	ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL





## Customer Dispute – Award/Judgment

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

### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY-MISREPRESENTATION; FRAUDULENT ACTIVITY-UNAUTHORIZED TRADING; FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED - FAILURE TO SUPERVISE

**Arbitration Forum:** NASD

**Case Initiated:** 01/13/1997

**Case Number:** 96-05773

**Disputed Product Type:** COMMON STOCK

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$100,000.00 JOINTLY AND SEVERALLY;  
OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
TREBLE DAMAGES, ASKED AMOUNT \$200,000.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;



ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER MONETARY RELIEF, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 01/20/1999

**Relief Awarded:** ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$13,628.00;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
TREBLE DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

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### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	MISREPRESENTATION; SUITABILITY; ACCOUNT RELATED-NEGLIGENCE; BRCH OF FIDUCIARY DT
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	12/05/1990
<b>Case Number:</b>	90-02836
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$80,000.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	12/04/1991
<b>Relief Awarded:</b>	ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$5,788.05 JOINTLY AND SEVERALLY



## Customer Dispute – Award/Judgment

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### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	UNAUTHORIZED TRADING; SUITABILITY
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	11/18/1993
<b>Case Number:</b>	93-04397
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$18,250.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	NOT PROVIDED
<b>Relief Awarded:</b>	ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$4,625.00 JOINTLY AND SEVERALLY



## Customer Dispute – Award/Judgment

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### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	SUITABILITY; MISREPRESENTATION; OMISSION OF FACTS; ACCOUNT RELATED- NEGLIGENCE
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	01/16/1995
<b>Case Number:</b>	95-00097
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$98,818.00
<b>Disposition:</b>	AWARD AGAINST PARTY
<b>Disposition Date:</b>	02/09/1996
<b>Relief Awarded:</b>	ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$30,648.28 JOINTLY AND SEVERALLY



## Customer Dispute – Award/Judgment

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### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	FRAUDULENT ACTIVITY-SUITABILITY; FRAUDULENT ACTIVITY-MISREPRESENTATION
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	10/22/1991
<b>Case Number:</b>	91-03260
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$163,549.00 JOINTLY AND SEVERALLY; INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY; OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY
<b>Disposition:</b>	NO AWARD AGAINST PARTY





**Disposition Date:** 09/02/1992

**Relief Awarded:** ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

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### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY-SUITABILITY; ACCOUNT RELATED - FAILURE TO SUPERVISE

**Arbitration Forum:** NASD

**Case Initiated:** 08/02/1995

**Case Number:** 95-03724

**Disputed Product Type:** COMMON STOCK;OPTIONS;CORPORATE BONDS;WARRANTS/RIGHTS

**Relief Sought:**

ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$268,656.00 JOINTLY AND SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$317,358.00 JOINTLY AND SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$151,122.00 JOINTLY AND SEVERALLY;  
PUNITIVE/EXEMPLARY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;



ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY

**Disposition:** NO AWARD AGAINST PARTY

**Disposition Date:** 06/05/1997

**Relief Awarded:** ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

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### Disclosure

<b>Reporting Source:</b>	NASD
<b>Type of Event:</b>	ARBITRATION
<b>Allegations:</b>	EXECUTIONS-FAILURE TO EXECUTE
<b>Arbitration Forum:</b>	NASD
<b>Case Initiated:</b>	09/19/1995
<b>Case Number:</b>	95-04150
<b>Disputed Product Type:</b>	COMMON STOCK
<b>Relief Sought:</b>	ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$51,239.50 JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$634.38 JOINTLY AND SEVERALLY
<b>Disposition:</b>	NO AWARD AGAINST PARTY
<b>Disposition Date:</b>	09/28/1996



**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL



## Customer Dispute – Award/Judgment

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### Disclosure

**Reporting Source:** NASD

**Type of Event:** ARBITRATION

**Allegations:** FRAUDULENT ACTIVITY-BRCH OF FIDUCIARY DT; FRAUDULENT ACTIVITY-MISREPRESENTATION; FRAUDULENT ACTIVITY - OMISSION OF FACTS; FRAUDULENT ACTIVITY-SUITABILITY

**Arbitration Forum:** NASD

**Case Initiated:** 06/23/2003

**Case Number:** 03-03347

**Disputed Product Type:** OPTIONS;REAL ESTATE INVESTMENT TRUST;LIMITED PARTNERSHIPS;OTHER TYPES OF SECURITIES

**Relief Sought:** ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$4,000,000.00 JOINTLY AND SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;



ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER NON-MONETARY RELIEF, ASKED AMOUNT JOINTLY AND SEVERALLY;  
OTHER NON-MONETARY RELIEF, ASKED AMOUNT JOINTLY AND SEVERALLY;  
OTHER NON-MONETARY RELIEF, ASKED AMOUNT JOINTLY AND SEVERALLY;  
OTHER NON-MONETARY RELIEF, ASKED AMOUNT JOINTLY AND SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$4,000,000.00 JOINTLY AND SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$4,000,000.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER NON-MONETARY RELIEF, ASKED AMOUNT JOINTLY AND SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER NON-MONETARY RELIEF, ASKED AMOUNT JOINTLY AND SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER NON-MONETARY RELIEF, ASKED AMOUNT JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;



OTHER NON-MONETARY RELIEF, ASKED AMOUNT JOINTLY AND SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER NON-MONETARY RELIEF, ASKED AMOUNT JOINTLY AND SEVERALLY;  
ACTUAL/COMPENSATORY DAMAGES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
INTEREST, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
ATTORNEY'S FEES, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER COSTS, ASKED AMOUNT \$0.00 JOINTLY AND SEVERALLY;  
OTHER NON-MONETARY RELIEF, ASKED AMOUNT JOINTLY AND SEVERALLY

**Disposition:** AWARD AGAINST PARTY

**Disposition Date:** 08/02/2006

**Relief Awarded:**

ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$1,366,111.00;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$80,373.58;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$0.01;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$0.01;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$0.01;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$0.01;  
ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT \$740,093.69;  
ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT





\$423,536.75;  
OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER NON-MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL,  
AWARD AMOUNT ;  
OTHER NON-MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL,  
AWARD AMOUNT ;  
OTHER NON-MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL,  
AWARD AMOUNT ;  
OTHER NON-MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL,  
AWARD AMOUNT ;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR  
FULL, AWARD AMOUNT \$1,099,504.00;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR  
FULL, AWARD AMOUNT \$1,366,111.00;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT  
\$0.01;  
ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER NON-MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL,  
AWARD AMOUNT ;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR  
FULL;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT  
\$0.01;  
ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER NON-MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL,  
AWARD AMOUNT ;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR  
FULL;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT  
\$0.01;  
ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER NON-MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL,  
AWARD AMOUNT ;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT  
\$0.01;  
ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;



OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
OTHER NON-MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL,  
AWARD AMOUNT ;  
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR  
FULL;  
INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL, AWARD AMOUNT  
\$0.01;  
ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL;  
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## About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

### Who provides the information in BrokerCheck?

Information made available through FINRA BrokerCheck is derived from the Central Registration Depository (CRD®) as reported on the industry registration and licensing forms brokerage firms and brokers are required to complete.

The forms used by brokerage firms, Forms BD and BDW, are established by the Securities and Exchange Commission (SEC) and adopted by all state securities regulators and self-regulatory organizations (SROs). FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that collect broker information. Regulators provide information via Form U6, which is used primarily to report certain history about brokerage firms and brokers. These forms are approved by the SEC.

### How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (updates typically are required not later than 30 days after the broker/brokerage firm learns of an event). The report data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

### What information is NOT disclosed through BrokerCheck?

Information that has not been reported to the CRD system, or that is not required to be reported, is not disclosed through FINRA BrokerCheck. Examples of events that are not required to be reported or are no longer reportable include: judgments and liens originally reported as pending that subsequently have been satisfied and bankruptcy proceedings filed more than 10 years ago. Conversely, certain customer complaint information that is not required to be reported may be disclosed provided certain criteria are met.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical descriptive information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. NASD Interpretive Material 8310-2 describes in detail what information is and is not disclosed through BrokerCheck.

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from the CRD system. Further information about expungement from the CRD system is available in NASD Notices to Members 99-09, 99-54, 01-65, and 04-16 at [www.finra.org](http://www.finra.org).

For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web Site at [www.finra.org/brokercheck](http://www.finra.org/brokercheck) or call the FINRA BrokerCheck Hotline at (800) 289-9999. The hotline is open Monday through Friday from 8 a.m. to 8 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

- About BrokerCheck Reports: [http://www.finra.org/brokercheck\\_reports](http://www.finra.org/brokercheck_reports)
- Glossary: [http://www.finra.org/brokercheck\\_glossary](http://www.finra.org/brokercheck_glossary)
- Questions Frequently Asked about BrokerCheck Reports: [http://www.finra.org/brokercheck\\_faq](http://www.finra.org/brokercheck_faq)
- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>