

BrokerCheck Report

M. R. BEAL & COMPANY

CRD# 22088

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

Please contact FINRA with any concerns.

About BrokerCheck®

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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



M. R. BEAL & COMPANY

CRD# 22088

SEC# 8-39528

Main Office Location

14 WALL STREET
17TH FLOOR
NEW YORK, NY 10005

Mailing Address

14 WALL STREET
7TH FLOOR
NEW YORK, NY 10005

Business Telephone Number

212-983-3930

Report Summary for this Firm

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

Firm Profile

This firm is classified as a partnership.
This firm was formed in Virginia on 03/09/1988.
Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm?

Yes

The following types of disclosures have been reported:

Type	Count
Regulatory Event	6

Registration Withdrawal Information

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



Date firm ceased business: 01/29/2014

Does this brokerage firm owe any money or securities to any customer or brokerage firm? No



Firm Profile

This firm is classified as a partnership.

This firm was formed in Virginia on 03/09/1988.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

M. R. BEAL & COMPANY, A LIMITED PARTNERSHIP

Doing business as M. R. BEAL & COMPANY

CRD# 22088

SEC# 8-39528

Main Office Location

14 WALL STREET
17TH FLOOR
NEW YORK, NY 10005

Mailing Address

14 WALL STREET
7TH FLOOR
NEW YORK, NY 10005

Business Telephone Number

212-983-3930



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any): MRB SECURITIES CORPORATION

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

Position GENERAL PARTNER

Position Start Date 03/1988

Percentage of Ownership 75% or more

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

Is this a public reporting company? No

Legal Name & CRD# (if any): BEAL, BERNARD B

710479

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

Position CEO, GSP, MSP, LIMITED PARTNER, FINOP

Position Start Date 03/1988

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): GRAYSON, STANLEY EDWARD

2067020

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

Position VICE CHAIRMAN, CHIEF OPERATING OFFICER

Position Start Date 04/2004

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): MENDOLA, JOSEPH ANGELO
2876577

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

Position CHIEF COMPLIANCE OFFICER

Position Start Date 03/2010

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Firm Profile

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



Indirect Owners

Legal Name & CRD# (if any):	BEAL, BERNARD B 710479
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	MRB SECURITIES CORPORATION
Relationship to Direct Owner	PRESIDENT AND SOLE SHAREHOLDER
Relationship Established	03/1988
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

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

No information reported.



Firm Operations



Registrations

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

This firm is no longer registered.

The firm's registration was from 05/25/1988 to 03/31/2014.



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 11 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities

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

Broker or dealer selling corporate debt securities

Underwriter or selling group participant (corporate securities other than mutual funds)

U S. government securities dealer

U S. government securities broker

Municipal securities dealer

Municipal securities broker

Non-exchange member arranging for transactions in listed securities by exchange member

Trading securities for own account

Private placements of securities



Firm Operations

Clearing Arrangements

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

Introducing Arrangements

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

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	02/01/2005
Description:	M. R. BEAL HAS ENGAGED PERSHING, LLC AS ITS CLEARING AGENT. M. R. BEAL OPERATES AS AN INTRODUCING BROKER-DEALER AND, AS SUCH, WILL CLEAR ALL OF ITS TRADES ON A FULLY DISCLOSED BASIS. M. R. BEAL WILL BEGIN CLEARING TRADES UPON THE CONVERSION OF ITS CLEARING OPERATIONS TO PERSHING ON OR ABOUT JULY 20, 2005.

Firm Operations

Industry Arrangements



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

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 02/01/2005

Description: M. R. BEAL & COMPANY HAS ENGAGE PERSHING, LLC AS ITS CLEARING AGENT. M. R. BEAL OPERATES AS AN INTRODUCING BROKER-DEALER AND, AS SUCH, WILL CLEAR ITS TRADES ON A FULLY DISCLOSED BASIS. AS ITS FULLY DISCLOSED CLEARING AGENT, PERSHING WILL MAINTAIN CERTAIN RECORDS OF THE FIRM AND ITS CUSTOMERS.

M. R. BEAL WILL BEGIN CLEARING TRADES UPON THE CONVERSION OF ITS CLEARING OPERATIONS TO PERSHING ON OR ABOUT JULY 20, 2005.

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

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 02/01/2005

Description: M. R. BEAL & COMPANY HAS ENGAGE PERSHING, LLC AS ITS CLEARING AGENT. M. R. BEAL OPERATES AS AN INTRODUCING BROKER-DEALER AND, AS SUCH, WILL CLEAR ITS TRADES ON A FULLY DISCLOSED BASIS. AS ITS FULLY DISCLOSED CLEARING AGENT, PERSHING WILL MAINTAIN ACCOUNTS, FUNDS AND SECURITIES ON BEHALF OF THE FIRM.

M. R. BEAL WILL BEGIN CLEARING TRADES UPON THE CONVERSION OF ITS CLEARING OPERATIONS TO PERSHING ON OR ABOUT JULY 20, 2005.

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

Name: PERSHING LLC

CRD #: 7560

Firm Operations



Industry Arrangements (continued)

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 02/01/2005

Description: M. R. BEAL & COMPANY HAS ENGAGE PERSHING, LLC AS ITS CLEARING AGENT. M. R. BEAL OPERATES AS AN INTRODUCING BROKER-DEALER AND, AS SUCH, WILL CLEAR ITS TRADES ON A FULLY DISCLOSED BASIS. AS ITS FULLY DISCLOSED CLEARING AGENT, PERSHING WILL MAINTAIN CERTAIN RECORDS OF THE FIRM AND ITS CUSTOMERS.

M. R. BEAL WILL BEGIN CLEARING TRADES UPON THE CONVERSION OF ITS CLEARING OPERATIONS TO PERSHING ON OR ABOUT JULY 20, 2005.

Control Persons/Financing

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

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



Firm Operations

Organization Affiliates

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

This firm is not, directly or indirectly:

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

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

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



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	6	0

Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 6

Reporting Source: Regulator

Current Status: Final



Allegations: MSRB RULE G-14: MUNICIPAL SECURITIES TRANSACTIONS EFFECTED BY RESPONDENT MEMBER FIRM FAILED TO TIMELY REPORT TRANSACTIONS TO THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB).

Initiated By: NASD

Date Initiated: 11/21/2006

Docket/Case Number: E1020050266-01

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/21/2006

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT MEMBER FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$7,500.

Reporting Source: Firm

Current Status: Final

Allegations: THE NASD ALLEGED THAT THE FIRM EFFECTED CERTAIN MUNICIPAL SECURITIES TRANSACTIONS WITHOUT TIMELY REPORTING THOSE TRANSACTIONS TO THE MSRB.

Initiated By: NASD

Date Initiated: 11/21/2006



Docket/Case Number: E1020050266-01

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/21/2006

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO A FINE OF \$7,500 AND A CENSURE.

Sanction Details: THE FINE OF \$7,500 WAS LEVIED ENTIRELY AGAINST THE FIRM. THE FINE WILL BE PAID IN INSTALLMENTS.

Disclosure 2 of 6

Reporting Source: Regulator

Current Status: Final

Allegations: MSRB RULE G-36 - RESPONDENT MEMBER SERVED AS SOLE OR MANAGING UNDERWRITER IN PRIMARY OFFERINGS OF MUNICIPAL SECURITIES AND FILED OR CAUSED TO BE FILED DOCUMENTS WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD ("MSRB") IN CONNECTION WITH THOSE OFFERINGS, AND FAILED TO SUBMIT ADVANCE REFUNDING DOCUMENTATION TO THE MSRB; FAILED TO TIMELY SUBMIT OFFICIAL STATEMENTS AND/OR OTHER DOCUMENTS TO THE MSRB; AND, FAILED TO SEND REQUIRED DOCUMENTS TO THE MSRB BY CERTIFIED OR REGISTERED MAIL, OR SOME OTHER EQUALLY PROMPT MEANS THAT PROVIDES A RECORD OF SENDING.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 03/09/1999

Docket/Case Number: C10990018

Principal Product Type: Other

Other Product Type(s): MUNICIPAL SECURITIES



Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/09/1999

Sanctions Ordered: Censure
Monetary/Fine \$3,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$3,000.

Reporting Source: Firm

Current Status: Final

Allegations: ON OR ABOUT DECEMBER 15, 1998, THE NASD MADE A FINDING THAT THE APPLICANT HAD FAILED TO FILE CERTAIN G-36 FILINGS ON A TIMELY BASIS.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. AND MSRB.

Date Initiated: 12/15/1998

Docket/Case Number: AWC NO. C10990018

Principal Product Type: Debt - Municipal

Other Product Type(s): MSRB RULE G-36

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/09/1999

Sanctions Ordered: Censure
Monetary/Fine \$3,000.00

Other Sanctions Ordered:



Sanction Details:	THE APPLICANT, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, AGREED TO A SETTLEMENT OF A CENSURE AND FINE IN THE AMOUNT OF \$3,000.00.
Firm Statement	THE APPLICANT, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, AGREED TO A SETTLEMENT OF A CENSURE AND FINE IN THE AMOUNT OF \$3,000.00.

Disclosure 3 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FAILING TO TIMELY FILE ALL OR PART OF THEIR FORM BD-Y2K.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	10/20/1998
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	10/20/1998
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	\$25,000 CIVIL PENALTY.
Regulator Statement	[TOP] 10/21/98JW SEC NEWS DIGEST ISSUE 98-202 DATED 10/20/98 ENFORCEMENT PROCEEDING DISCLOSES; "NINETEEN BROKERAGE FIRMS SETTLE ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS FROM FAILING TO MAKE TIMELY YEAR 2000-RELATED DISCLOSURE." ON OCTOBER 20, THE SEC ACCEPTED SETTLEMENT OFFERS FROM 19 BROKERAGE FIRMS FOR FAILING TO TIMELY FILE ALL OR PART OF THEIR FORM BD-Y2K. THE FORM IS DESIGNED TO PROVIDE THE SEC AND THE PUBLIC WITH IMPORTANT INFORMATION CONCERNING THE FIRMS' EFFORTS TO ENSURE THAT THEIR COMPUTER SYSTEMS ARE PREPARED FOR THE YEAR 2000. FILINGS WERE REQUIRED TO BE MADE ON 8/31/98



WITH BOTH THE SEC AND THE SELF-REGULATORY ORGANIZATION OVERSEEING THE BROKERAGE FIRM. FIRMS HAVING A MINIMUM NET CAPITAL REQUIREMENT OF \$5,000 WERE REQUIRED TO FILE PART I OF THE FORM. FIRMS HAVING A MINIMUM NET CAPITAL REQUIREMENT OF \$100,000 WERE ALSO REQUIRED TO FILE PART II OF THE FORM WHICH PROVIDES A LENGTHIER NARRATIVE. IN THEIR SETTLEMENT OFFERS, EACH FIRM, WITHOUT ADMITTING OR DENYING THE SEC'S FINDINGS, AGREED TO THE ISSUANCE OF AN ORDER INSTITUTING ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS, MAKING FINDINGS, IMPOSING REMEDIAL SANCTIONS, AND ORDERING RESPONDENTS TO CEASE-AND-DESIST. THE SEC FINDS THAT THREE FIRMS (A) WERE REQUIRED TO FILE BOTH PART I AND PART II OF FORM BD-Y2K ON OR BEFORE 8/31/98; AND (B) AS OF 10/2/98 HAD FILED NEITHER PART. THE ORDER REQUIRES EACH OF THESE FIRMS TO PAY A \$25,000 CIVIL PENALTY. THE FIRMS FALLING INTO THE THIRD CATEGORY INCLUDE M.R. BEAL & COMPANY. THESE ACTIONS ARE PART OF A JOINT EFFORT WITH THE NASD AND THE NYSE TO ENSURE THAT FIRMS COMPLY WITH THEIR YEAR 2000 DISCLOSURE OBLIGATIONS. (REL. 34-40573; FILE NO. 9758)

Reporting Source:	Firm
Current Status:	Final
Allegations:	ON OR ABOUT OCTOBER 15, 1998, THE SEC MADE A FINDING AND ISSUED AND ORDER MAINTAINING THAT THE APPLICANT HAD FAILED TO TIMELY FILE FORM BD-Y2K.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	10/15/1998
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	FORM BD-Y2K
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	CEASE AND DESIST ORDER AND FINE
Resolution:	Settled
Resolution Date:	10/20/1998
Sanctions Ordered:	Censure Monetary/Fine \$25,000.00



Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details:

THE APPLICANT, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, AGREED TO A SETTLEMENT OF A CENSURE AND FINE IN THE AMOUNT OF \$25,000.00.

Firm Statement

THE APPLICANT, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, AGREED TO A SETTLEMENT OF A CENSURE AND FINE IN THE AMOUNT OF \$25,000.00.

Disclosure 4 of 6

Reporting Source:

Regulator

Current Status:

Final

Allegations:

MSRB RULE G-37 - RESPONDENT MEMBER MADE A POLITICAL CONTRIBUTION AND FAILED TO REPORT THE CONTRIBUTION ON FORM G-37 FILED WITH THE MSRB.

Initiated By:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

04/20/1998

Docket/Case Number:

C0190008

Principal Product Type:

No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

04/20/1998

Sanctions Ordered:

Censure
Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$500.00.



Reporting Source:	Firm
Current Status:	Final
Allegations:	THE NASD ALLEGED THAT THE RESPONDENT FAILED TO REPORT A POLITICAL CONTRIBUTION PURSUANT TO MSRB RULE G-37.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	04/20/1998
Docket/Case Number:	C01980008
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/20/1998
Sanctions Ordered:	Censure Monetary/Fine \$500.00
Other Sanctions Ordered:	
Sanction Details:	ON APRIL 20, 1998, DISTRICT NO. 1 NOTIFIED M. R. BEAL & COMPANY THAT THE LETTER OF ACCEPTANCE, WAIVER & CONSENT NO. C01980008 WAS ISSUED. THE NASD ALLEGED THAT THE FIRM MADE A POLITICAL CONTRIBUTION THAT WAS NOT REPORTED TO THE MSRB PURSUANT TO MSRB RULE G-37. THE FIRM WAS CENSURED AND FINED \$500. PAID ON 9/19/98, INVOICE #98-01-460.
Firm Statement	ON APRIL 20, 1998, DISTRICT NO. 1 NOTIFIED M. R. BEAL & COMPANY THAT THE LETTER OF ACCEPTANCE, WAIVER & CONSENT NO. C01980008 WAS ISSUED. THE NASD ALLEGED THAT THE FIRM MADE A POLITICAL CONTRIBUTION THAT WAS NOT REPORTED TO THE MSRB PURSUANT TO MSRB RULE G-37. THE FIRM WAS CENSURED AND FINED \$500.

Disclosure 5 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	ARTICLE III, SECTIONS 1 AND 27(A) OF NASD RULES OF FAIR PRACTICE -



RESPONDENT MEMBER, ACTING THROUGH INDIVIDUAL RESPONDENTS, FAILED TO SUPERVISE AN UNREGISTERED INDIVIDUAL TO PREVENT HIM FROM ENGAGING IN FIVE SECURITIES TRANSACTIONS IN CONTRAVENTION OF THE REQUIREMENTS OF PART III(1)(A) OF SCHEDULE C OF THE NASD'S BY-LAWS.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 11/23/1993

Docket/Case Number: C10930082

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/23/1993

Sanctions Ordered: Censure
Monetary/Fine \$8,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$8,000. JOINTLY AND SEVERALLY.

Reporting Source: Firm

Current Status: Final

Allegations: THE APPLICANT WAS INVESTIGATED BY THE NASD REGARDING THE REGISTRATION OF ONE OF IT EMPLOYEES.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 06/15/1992

Docket/Case Number: C10930082



Principal Product Type:	Debt - Asset Backed
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY FINE OF \$8,000
Resolution:	Settled
Resolution Date:	11/23/1993
Sanctions Ordered:	Censure Monetary/Fine \$8,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS ASSERTED BY THE NASD OR THE FINDINGS OF FACT, THE APPLICANT AND THE REFERENCED CONTROL AFFILIATE AGREED TO A SETTLEMENT OF A CENSURE AND FINE IN THE AMOUNT OF \$8,000.00, JOINTLY AND SEVERALLY.
Firm Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS ASSERTED BY THE NASD OR THE FINDINGS OF FACT, THE APPLICANT AND THE REFERENCED CONTROL AFFILIATE AGREED TO A SETTLEMENT OF A CENSURE AND FINE IN THE AMOUNT OF \$8,000.00, JOINTLY AND SEVERALLY.

Disclosure 6 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH INDIVIDUAL RESPONDENT, FAILED TO MAINTAIN ITS MINIMUM REQUIRED NET CAPITAL.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	01/26/1989
Docket/Case Number:	NY-6093-AWC
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	


Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/26/1989

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

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$2,500.00, JOINTLY AND SEVERALLY.

Reporting Source: Firm

Current Status: Final

Allegations: THE NASD ALLEGED THAT THE APPLICANT WAS IN VIOLATION OF THE NET CAPITAL RULE ON JUNE 30, JULY 1 AND JULY 5, 1998

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 01/26/1989

Docket/Case Number: NY-6093-AWC

Principal Product Type: Other

Other Product Type(s): INVESTMENT BANKING AND FINANCIAL ADVISORY SERVICES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: PRE-COMPLAINT

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/26/1989

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

Other Sanctions Ordered: WITHOUT ADMITTING OR DENYING THE NASD'S ALLEGATIONS OR FINDINGS, THE APPLICANT AGREED TO A SETTLEMENT OF A CENSURE AND A FINE IN THE AMOUNT OF \$2,500.

Sanction Details: WITHOUT ADMITTING OR DENYING THE NASD'S ALLEGATIONS OR



FINDINGS, THE APPLICANT AGREED TO A SETTLEMENT OF A CENSURE AND A FINE IN THE AMOUNT OF \$2,500.

End of Report



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