

## BrokerCheck Report

### WILLIAM R. HOUGH & CO.

CRD# 2235

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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](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).



**WILLIAM R. HOUGH & CO.**  
CRD# 2235  
SEC# 8-29512

**Main Office Location**  
100 SECOND AVENUE SOUTH - SUITE 800  
ST. PETERSBURG, FL 33701-4386

**Mailing Address**  
P.O. BOX 1051  
ST. PETERSBURG, FL 33731-1051

**Business Telephone Number**  
727-895-8880

Report Summary for this Firm

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

Firm Profile

This firm is classified as a corporation.  
This firm was formed in Florida on 11/29/1982.  
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	3

## 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:** 02/27/2004

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



## Firm Profile

This firm is classified as a corporation.

This firm was formed in Florida on 11/29/1982.

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.

**WILLIAM R. HOUGH & CO., INC**

**Doing business as WILLIAM R. HOUGH & CO.**

**CRD#** 2235

**SEC#** 8-29512

### Main Office Location

100 SECOND AVENUE SOUTH - SUITE 800  
ST. PETERSBURG, FL 33701-4386

### Mailing Address

P.O. BOX 1051  
ST. PETERSBURG, FL 33731-1051

### Business Telephone Number

727-895-8880



## 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):** HOUGH, WILLIAM ROBB

250845

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

**Position** HONORARY

**Position Start Date** 05/2001

**Percentage of Ownership** 25% but less than 50%

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

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** FEINBERG, HELEN HOUGH

1329829

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

**Position** SVP/DIRECTOR

**Position Start Date** 04/1994

**Percentage of Ownership** 10% but less than 25%

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

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** HOUGH, WILLIAM ROBB JR

1452773

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

**Position** PRESIDENT/CHAIRMAN OF THE BOARD

## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Position Start Date</b>	05/2001
<b>Percentage of Ownership</b>	10% but less than 25%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	WAECHTER, JOHN WILLIAM 845149
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	EVP, DIRECTOR, TREASURER, CHIEF FINANCIAL OFFICER, CHIEF COMPLIANCE OFFICER
<b>Position Start Date</b>	01/1983
<b>Percentage of Ownership</b>	5% but less than 10%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	BERTOLINO, BONNIE GERMAIN 2256161
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	VP, CHIEF LEGAL OFFICER & SECRETARY
<b>Position Start Date</b>	06/1992
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No

## Firm Profile



### Direct Owners and Executive Officers (continued)

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<b>Legal Name &amp; CRD# (if any):</b>	CARLSON, LOREN DALE 732744
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR/SENIOR VICE PRESIDENT
<b>Position Start Date</b>	05/2001
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	JOHNSTON, SCOTT GEORGE 869308
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR
<b>Position Start Date</b>	01/2000
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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## Firm Profile

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

## Indirect Owners

No information reported.



## Firm History

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

No information reported.



## Firm Operations



## Registrations

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

**This firm is no longer registered.**

**The firm's registration was from 10/18/1962 to 03/30/2004.**



## 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 17 types of businesses.**

#### Types of Business

Broker or dealer making inter-dealer markets in corporation securities over-the-counter
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund underwriter or sponsor
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Investment advisory services
Non-exchange member arranging for transactions in listed securities by exchange member
Trading securities for own account
Private placements of securities
Broker or dealer involved in a networking, kiosk or similar arrangement with a: bank, savings bank or association, or credit union
Other - 12Z FOR EXECUTION OF TRADES IN LISTED SECURITIES, JMS EXECUTION SERVICES AND W&D SECURITIES HAVE BEEN DESIGNATED AS SPECIAL REPRESENTATIVES BY THE APPLICANT UNDER THE NATIONAL SECURITIES CLEARING CORPORATION'S CORRESPONDENT CLEARING PROGRAM.

#### Other Types of Business

This firm does effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

## **Firm Operations**



### **Clearing Arrangements**

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

### **Introducing Arrangements**

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

## **Firm Operations**

### **Industry Arrangements**



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

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

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

#### **Control Persons/Financing**

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

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



## Firm Operations

### Organization Affiliates

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

**This firm is not, directly or indirectly:**

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

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

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



Disclosure Events

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

	Pending	Final	On Appeal
Regulatory Event	0	3	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 3

**Reporting Source:** Regulator

**Current Status:** Final



<b>Allegations:</b>	<p>THE SEC'S ORDERS ALLEGE AS FOLLOWS: FROM 1990 THROUGH 1994, EACH OF THE TEN BROKERAGE FIRMS CHARGED ISSUERS OF MUNICIPAL REFUNDING BONDS EXCESSIVE, UNDISCLOSED MARKUPS ON TREASURY SECURITIES. THE FIRMS ALSO CERTIFIED THAT THE PRICES THEY CHARGED DID NOT EXCEED THE SECURITIES' FAIR MARKET VALUE UNDER THE FEDERAL TAX LAWS, EVEN THOUGH THEY KNEW OR SHOULD HAVE KNOWN THAT THEY WERE CHARGING PRICES ABOVE FAIR MARKET VALUE. THE FALSE REPRESENTATIONS BY THE FIRMS ABOUT THE FAIR MARKET VALUE OF THE SECURITIES WERE CRITICAL TO ESTABLISHING THE TAX-EXEMPT STATUS OF THE ASSOCIATED MUNICIPAL REFUNDING BONDS. THAT TAX-EXEMPT STATUS WAS THE BONDS' ESSENTIAL INVESTMENT FEATURE. IN SOME CASES, A BROKERAGE FIRM'S OVERCHARGING DIVERTED MONEY FROM THE U.S. TREASURY TO THE FIRM. IN THE REMAINING CASES, OVERCHARGING BY THE BROKERAGE FIRM TOOK MONEY AWAY FROM THE MUNICIPALITY BY REDUCING, DOLLAR FOR DOLLAR, THE SAVINGS THAT THE MUNICIPALITY RECEIVED FROM THE REFUNDING. THEREFORE, EACH OF THE FIRMS VIOLATED THE FEDERAL SECURITIES LAWS BY SELLING SECURITIES TO MUNICIPALITIES AT INFLATED PRICES AND JEOPARDIZING THE TAX-EXEMPT STATUS OF THE MUNICIPALITIES' REFUNDING BONDS. IN ADDITION TO THE ABOVE FINDINGS THE SEC FOUND THAT WILLIAM R. HOUGH &amp; CO. (HOUGH) BREACHED ITS FIDUCIARY DUTY TO THE CANAVERAL PORT AUTHORITY, ONE OF ITS FINANCIAL ADVISORY CLIENTS IN FLORIDA, BY FAILING TO MAKE NECESSARY AND IMPORTANT DISCLOSURES TO THE PORT AUTHORITY IN CONNECTION WITH A REFUNDING AND BY CHARGING EXCESSIVE, UNDISCLOSED MARKUPS ON SECURITIES SOLD TO THE PORT AUTHORITY. IN CONNECTION WITH ANOTHER REFUNDING, HOUGH PROVIDED A MATERIALLY MISLEADING CERTIFICATE CONCERNING THE FAIRNESS OF THE PRICE PAID TO THE CITY OF BOYNTON BEACH, FLORIDA BY THE PROVIDER OF A TYPE OF SECURITY KNOWN AS A FORWARD SUPPLY CONTRACT. IT WAS MATERIALLY MISLEADING BECAUSE HOUGH FAILED TO DISCLOSE THE CONFLICT OF INTEREST CREATED WHEN - AT THE SAME TIME THAT IT WAS CERTIFYING THE FAIRNESS OF THE SECURITY'S PRICE.</p>
<b>Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Date Initiated:</b>	04/06/2000
<b>Docket/Case Number:</b>	RELS. 33-7826; 34-42632; FILE #3-10176
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	MUNICIPAL BONDS - "YIELD BURNING"
<b>Principal Sanction(s)/Relief Sought:</b>	Cease and Desist



<b>Other Sanction(s)/Relief Sought:</b>	(1) CENSURE AND (2) DISGORGEMENT
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	04/06/2000
<b>Sanctions Ordered:</b>	Censure Disgorgement/Restitution Cease and Desist/Injunction
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	(1) A CENSURE; (2) A CEASE AND DESIST ORDER PROHIBITING FROM FUTURE VIOLATIONS OF THE ANTIFRAUD PROVISIONS OF THE FEDERAL SECURITIES LAWS. THOSE PROVISIONS INCLUDED SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT OF 1933 AS WELL AS SECTION 10(B) AND RULE 10B-5 OF THE SECURITIES EXCHANGE ACT OF 1934; AND (3) DISGORGEMENT OF \$3.27 MILLION (\$3.27 MILLION TO THE TREASURY AND \$140,000 TO MUNICIPAL ISSUERS).
<b>Regulator Statement</b>	+04/09/2000+ SEC NEWS DIGEST, ISSUE NO. 2000-65, DATED 04/06/2000, ENFORCEMENT PROCEEDINGS DISCLOSES: THE SEC TODAY BROUGHT AND SETTLED CIVIL ADMINISTRATIVE FRAUD CHARGES AGAINST TEN WALL STREET AND REGIONAL BROKERAGE FIRMS FOR OVERCHARGING MUNICIPALITIES FOR GOVERNMENT SECURITIES IN A PRACTICE COMMONLY KNOWN AS "YIELD BURNING." THE SETTLEMENTS ANNOUNCED TODAY ARE PART OF A GLOBAL RESOLUTION OF ALL YIELD BURNING CLAIMS WITH A TOTAL OF SEVENTEEN BROKERAGE FIRMS BY THE SEC, NASD REGULATION, INC., THE U.S. ATTORNEY FOR THE SOUTHERN DISTRICT OF NEW YORK, AND THE DEPARTMENT OF THE TREASURY. THIS GLOBAL RESOLUTION REQUIRES THE FIRMS TO PAY A TOTAL OF MORE THAN \$139 MILLION. INCLUDING THE ACTIONS ANNOUNCED TODAY, MORE THAN \$172 MILLION WILL HAVE BEEN PAID BY 21 FIRMS TO RESOLVE CHARGES OF YIELD BURNING AND RELATED CLAIMS. YIELD BURNING INVOLVES OVERCHARGES BY BROKERAGE FIRMS ON TREASURY SECURITIES PURCHASED WITH PROCEEDS FROM THE SALE OF MUNICIPAL BONDS. YIELD BURNING BY BROKERAGE FIRMS JEOPARDIZED THE TAX-EXEMPT STATUS OF INTEREST PAID TO HOLDERS OF THOSE BONDS. WITHOUT ADMITTING OR DENYING THE FINDINGS, EACH FIRM INCLUDING WILLIAM R. HOUGH & CO. CONSENTED TO A CENSURE, A CEASE AND DESIST ORDER PROHIBITING FUTURE VIOLATIONS, AND AGREED TO DISGORGE THE ILL-GOTTEN GAINS IT RECEIVED FROM THE OVERCHARGING. (RELS. 33-7826; 34-42632; FILE NO. 3-10176)



**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** IN CONNECTION WITH CERTAIN ADVANCE REFUNDINGS, THE SEC ALLEGED BREACH OF FIDUCIARY DUTY TO ONE FINANCIAL ADVISORY CLIENT, PROVIDING A FAIR MARKET CERTIFICATE IN ONE TRANSACTION WHICH WAS MATERIALLY MISLEADING AND EXCESSIVE MARKUPS IN CONNECTION WITH THE SALE OF U.S. TREASURY OBLIGATIONS TO AN ADVANCE REFUNDING ESCROW ACCOUNT. IT WAS ALLEGED THAT THE FIRM VIOLATED SECTION 17(A) OF THE SECURITIES ACT, SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER.

**Initiated By:** U.S. SECURITIES AND EXCHANGE COMMISSION

**Date Initiated:** 04/06/2000

**Docket/Case Number:** EXCHANGE ACT RELEASE NO. 42632

**Principal Product Type:** Other

**Other Product Type(s):** U.S. TREASURY OBLIGATIONS

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

**Other Sanction(s)/Relief Sought:** CEASE AND DESIST;  
DISGORGEMENT

**Resolution:** Decision & Order of Offer of Settlement

**Resolution Date:** 04/06/2000

**Sanctions Ordered:** Censure  
Disgorgement/Restitution  
Cease and Desist/Injunction

**Other Sanctions Ordered:**

**Sanction Details:** DISGORGEMENT AMOUNT OF \$3,127,003.44  
PAID ON APRIL 12, 2000

#### Disclosure 2 of 3

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:**

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

**Date Initiated:** 12/13/1996



**Docket/Case Number:** C07960098

**Principal Product Type:**

**Other Product Type(s):**

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

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

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

**Resolution Date:** 12/13/1996

**Sanctions Ordered:** Censure  
Monetary/Fine \$500.00

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement** ON DECEMBER 13, 1996, DISTRICT NO. 7 NOTIFIED RESPONDENT WILLIAM R. HOUGH & CO. AND CRAIG M. HUNTER THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C07960098 WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$500, JOINTLY AND SEVERALLY - (MSRB RULE G-37 - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT HUNTER, FAILED TO SUBMIT AN ACCURATE FORM G-37 TO THE MSRB).

\*\*\*\$500.00 PAID J&S ON 1/13/97, INVOICE #97-07-025\*\*\*

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** SETTLEMENT OF ALLEGED RULE VIOLATIONS CONCERNING OMISSION OF FIRM'S PARTICIPATION IN ONE UNDERWRITING IN ITS 3/31/96 FORM G-37 FILING WITH THE MSRB.

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

**Date Initiated:** 12/13/1996

**Docket/Case Number:** C0 79 60098-AWC

**Principal Product Type:** No Product

**Other Product Type(s):**



<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief Sought:</b>	\$500.00 FINE
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	12/13/1996
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$500.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	A CENSURE OF FIRM AND ONE PRINCIPAL AND \$500 JOINT AND SEVERAL FINE.
<b>Firm Statement</b>	ON 11/25/96, WILLIAM R. HOUGH & CO., ONE OF ITS PRINCIPALS AND THE NASD REGULATION, INC. ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT, A VOLUNTARY ACTION, IN WHICH THE FIRM RESPONDENTS AGREED TO THE ENTRY OF FINDINGS BY THE NASD REGULATION, INC. THAT IT HAD OMITTED TO DISCLOSE ONE NEGOTIATED UNDERWRITING ON ITS 3/31/96 FORM G-37 FILED WITH THE MSRB. THE FIRM AMENDED THE FILING TO CORRECT THE OVERSIGHT.

### Disclosure 3 of 3

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	THE DIVISION ALLEGED WILLIAM R. HOUGH & CO., INC. EFFECTED SECURITIES TRANSACTIONS PRIOR TO ITS REGISTRATION AS A BROKER-DEALER IN VIOLATION OF SECTION 11-401(a) OF THE SECURITIES ACT.
<b>Initiated By:</b>	MARYLAND DIVISION OF SECURITIES
<b>Date Initiated:</b>	07/29/1994
<b>Docket/Case Number:</b>	BD-94-0160
<b>URL for Regulatory Action:</b>	
<b>Principal Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	


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

**Resolution Date:** 07/29/1994

**Sanctions Ordered:** Monetary/Fine \$500.00

**Other Sanctions Ordered:**
**Sanction Details:** THE COMMISSIONER ACCEPTED A CONSENT ORDER AND PAYMENT OF A FINE IN THE AMOUNT OF \$500.00 IN SETTLEMENT OF THIS PROCEEDING.

**Regulator Statement** BROKER-DEALER REGISTRATION APPROVAL GRANTED 7/29/94. CONTACT: ELLEN E. CHERRY, (410) 576-6494.

**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** ACTING AS A BROKER-DEALER PRIOR TO REGISTRATION AS BROKER-DEALER.

**Initiated By:** MARYLAND DIVISION OF SECURITIES

**Date Initiated:** 04/27/1994

**Docket/Case Number:**
**Principal Product Type:** No Product

**Other Product Type(s):**
**Principal Sanction(s)/Relief Sought:** Other

**Other Sanction(s)/Relief Sought:** \$500.00 FINE, CONSENT ORDER

**Resolution:** Order

**Resolution Date:** 07/29/1994

**Sanctions Ordered:** Monetary/Fine \$500.00

**Other Sanctions Ordered:** CONSENT ORDER

**Sanction Details:** FIRM PAID \$500.00 FINE ON JULY 29, 1994.

**Firm Statement** ON JULY 29, 1994, THE MARYLAND SECURITIES COMMISSIONER AND WILLIAM R. HOUGH & CO. ENTERED INTO A CONSENT ORDER WHEREBY



THE FIRM PAID A \$500.00 FINE, AGREED TO COMPLY WITH THE MARYLAND SECURITIES ACT AND BECAME REGISTERED AS A BROKER-DEALER IN MARYLAND. THE ORDER AROSE FROM THE FIRM EFFECTING SECURITIES TRANSACTIONS WITH ONE ACCOUNT IN MARYLAND PRIOR TO REGISTRATION AS A BROKER-DEALER IN MARYLAND.



**End of Report**



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