

BrokerCheck Report

AMERICAN WEALTH MANAGEMENT, INC.

CRD# 25536

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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.



AMERICAN WEALTH MANAGEMENT INC.

CRD# 25536
SEC# 8-41807

Main Office Location

3480 PRESTON RIDGE ROAD
ALPHARETTA, GA 30005

Mailing Address

3480 PRESTON RIDGE ROAD
ALPHARETTA, GA 30005

Business Telephone Number

770-392-8741

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at: <https://www.adviserinfo.sec.gov>

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 Georgia on 11/21/1989.
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
Arbitration	1

Registration Withdrawal Information

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



Date firm ceased business: 09/26/2024

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 Georgia on 11/21/1989.

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.

AMERICAN WEALTH MANAGEMENT, INC.

Doing business as AMERICAN WEALTH MANAGEMENT, INC.

CRD# 25536

SEC# 8-41807

Main Office Location

3480 PRESTON RIDGE ROAD
ALPHARETTA, GA 30005

Mailing Address

3480 PRESTON RIDGE ROAD
ALPHARETTA, GA 30005

Business Telephone Number

770-392-8741



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):	BORZELLO, JEROME AUGUST 801913
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER/PRES./CFO
Position Start Date	01/1990
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):	BORZELLO, GAVIN MATTHEW 3242246
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF AML OFFICER
Position Start Date	01/2007
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

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 02/15/1990 to 11/25/2024.



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 9 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Investment advisory services
Non-exchange member arranging for transactions in listed securities by exchange member
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:	RAYMOND JAMES & ASSOCIATES, INC.
CRD #:	705
Business Address:	880 CARILLON PARKWAY ST. PETERSBURG, FL 33716
Effective Date:	12/18/1989
Description:	WE ARE AN INTRODUCING BROKER FOR RAYMOND JAMES

Firm Operations

Industry Arrangements



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

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

Name: RAYMOND JAMES & ASSOCIATES, INC.
CRD #: 705
Business Address: 880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716
Effective Date: 12/18/1989
Description: WE ARE AN INTRODUCING BROKER FOR RAYMOND JAMES

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

Name: RAYMOND JAMES & ASSOCIATES, INC.
CRD #: 705
Business Address: 880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716
Effective Date: 12/18/1989
Description: WE ARE AN INTRODUCING BROKER FOR RAYMOND JAMES

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
Arbitration	N/A	1	N/A

Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 6

Reporting Source: Regulator

Current Status: Final

**Allegations:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT WILLFULLY VIOLATED SECTION 17(A)(1) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT), EXCHANGE ACT RULE 17A-14, AND FINRA RULE 2010 BY OMITTING REQUIRED INFORMATION FROM ITS CUSTOMER RELATIONSHIP SUMMARY (FORM CRS). THE FINDINGS STATED THAT THE FIRM FAILED TO RESPOND "YES" TO THE QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY ON THE FORM CRS, EVEN THOUGH THE FIRM AND SIX OF ITS REGISTERED REPRESENTATIVES IN FACT HAD PRIOR LEGAL OR DISCIPLINARY HISTORY. BEFORE FILING ITS FORM CRS, THE FIRM HAD ALREADY DISCLOSED FIVE DISCIPLINARY ACTIONS ON ITS UNIFORM APPLICATION FOR BROKER-DEALER REGISTRATION (FORM BD). THESE DISCIPLINARY ACTIONS INCLUDED VIOLATIONS SUCH AS ALLOWING A REGISTERED REPRESENTATIVE WHOSE REGISTRATION HAD LAPSED TO TRANSACT A SECURITIES BUSINESS; OPERATING WHILE UNDER NET CAPITAL; AND ENGAGING IN A SECURITIES BUSINESS IN A STATE IN WHICH THE FIRM WAS NOT REGISTERED. IN ADDITION, UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER (FORM U4), UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION (U5), OR U6 FILINGS FOR SIX OF THE FIRM'S REGISTERED REPRESENTATIVES, INCLUDING THE FIRM'S CHIEF EXECUTIVE OFFICER, DISCLOSED PRIOR LEGAL OR DISCIPLINARY HISTORY. ALL OF THOSE FILINGS, AND THE DISCLOSURES CONTAINED IN THE FILINGS, WERE REFLECTED IN FINRA'S CENTRAL REGISTRATION DEPOSITORY (CRD) AND IN BROKERCHECK, AND WERE MADE BY OR WERE AVAILABLE TO THE FIRM. DESPITE HAVING DISCLOSED FIVE DISCIPLINARY ACTIONS ON ITS FORM BD - AND DESPITE ITS KNOWLEDGE OF SIX OF ITS REGISTERED REPRESENTATIVES' LEGAL OR DISCIPLINARY HISTORY - THE FIRM FAILED TO RESPOND "YES" TO THE FORM CRS QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY. FOLLOWING FINRA'S INVESTIGATION, THE FIRM UPDATED ITS FORM CRS TO RESPOND "YES" TO THE QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY. THE FIRM ALSO OMITTED FROM ITS FORM CRS OTHER REQUIRED INFORMATION, SUCH AS SPECIFIC HEADINGS AND DISCLOSURES ABOUT POTENTIAL CONFLICTS OF INTEREST. IN ADDITION, THE FIRM FAILED TO INCLUDE THE REQUIRED CONVERSATION STARTER, "HOW MIGHT YOUR CONFLICTS OF INTEREST AFFECT ME, AND HOW WILL YOU ADDRESS THEM?" THE FIRM LATER UPDATED ITS FORM CRS TO INCLUDE THE REQUIRED LANGUAGE ABOUT POTENTIAL CONFLICTS OF INTEREST, AS WELL AS THE CONVERSATION STARTER. THE FIRM HAS ALSO FAILED, IN ALL OF THE VERSIONS OF FORM CRS IT HAS FILED, TO DISCLOSE ITS POTENTIAL CONFLICTS OF INTEREST, WHICH THE INSTRUCTIONS TO FORM CRS REQUIRE IT TO DO. THE INSTRUCTIONS REQUIRE THE FIRM TO SUMMARIZE HOW ITS FINANCIAL PROFESSIONALS ARE COMPENSATED, INCLUDING BOTH THEIR CASH AND NON-CASH COMPENSATION, AND THE CONFLICTS OF INTEREST CREATED



BY THOSE PAYMENTS. THE FIRM, HOWEVER, HAS FAILED TO EXPLAIN HOW ITS REPRESENTATIVES ARE COMPENSATED; IT INSTEAD HAS ONLY DESCRIBED CERTAIN TYPES OF COMPENSATION THAT ITS REPRESENTATIVES DO NOT RECEIVE.

Initiated By: FINRA

Date Initiated: 05/19/2023

Docket/Case Number: 2021069376801

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: 05/19/2023

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 \$35,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: THE FIRM WAS CENSURED, FINED \$35,000, AND REQUIRED TO CERTIFY THAT IT HAS REVIEWED AND REMEDIATED THE DEFICIENCIES IN ITS FORM CRS, AND HAS FILED, DELIVERED, AND POSTED TO ITS WEBSITE A FORM CRS THAT COMPLIES WITH SECTION 17(A)(1) OF THE EXCHANGE ACT, EXCHANGE ACT RULE 17A-14, AND FINRA RULE 2010. FINE PAID IN FULL ON JUNE 29, 2023.

THE SETTLEMENT INCLUDES A FINDING THAT AMERICAN WEALTH MANAGEMENT, INC. WILLFULLY VIOLATED EXCHANGE ACT § 17(A)(1) AND EXCHANGE ACT RULE 17A-14, AND THAT UNDER ARTICLE III, SECTION 4 OF FINRA'S BY-LAWS, THIS MAKES RESPONDENT SUBJECT TO A STATUTORY DISQUALIFICATION WITH RESPECT TO MEMBERSHIP.



Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT WILLFULLY VIOLATED SECTION 17(A)(1) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT), EXCHANGE ACT RULE 17A-14, AND FINRA RULE 2010 BY OMITTING REQUIRED INFORMATION FROM ITS CUSTOMER RELATIONSHIP SUMMARY (FORM CRS). THE FINDINGS STATED THAT THE FIRM FAILED TO RESPOND "YES" TO THE QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY ON THE FORM CRS, EVEN THOUGH THE FIRM AND SIX OF ITS REGISTERED REPRESENTATIVES IN FACT HAD PRIOR LEGAL OR DISCIPLINARY HISTORY. BEFORE FILING ITS FORM CRS, THE FIRM HAD ALREADY DISCLOSED FIVE DISCIPLINARY ACTIONS ON ITS UNIFORM APPLICATION FOR BROKER-DEALER REGISTRATION (FORM BD). THESE DISCIPLINARY ACTIONS INCLUDED VIOLATIONS SUCH AS ALLOWING A REGISTERED REPRESENTATIVE WHOSE REGISTRATION HAD LAPSED TO TRANSACT A SECURITIES BUSINESS; OPERATING WHILE UNDER NET CAPITAL; AND ENGAGING IN A SECURITIES BUSINESS IN A STATE IN WHICH THE FIRM WAS NOT REGISTERED. IN ADDITION, UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER (FORM U4), UNIFORM TERMINATION NOTICE FOR SECURITIES INDUSTRY REGISTRATION (U5), OR U6 FILINGS FOR SIX OF THE FIRM'S REGISTERED REPRESENTATIVES, INCLUDING THE FIRM'S CHIEF EXECUTIVE OFFICER, DISCLOSED PRIOR LEGAL OR DISCIPLINARY HISTORY. ALL OF THOSE FILINGS, AND THE DISCLOSURES CONTAINED IN THE FILINGS, WERE REFLECTED IN FINRA'S CENTRAL REGISTRATION DEPOSITORY (CRD) AND IN BROKERCHECK, AND WERE MADE BY OR WERE AVAILABLE TO THE FIRM. DESPITE HAVING DISCLOSED FIVE DISCIPLINARY ACTIONS ON ITS FORM BD - AND DESPITE ITS KNOWLEDGE OF SIX OF ITS REGISTERED REPRESENTATIVES' LEGAL OR DISCIPLINARY HISTORY - THE FIRM FAILED TO RESPOND "YES" TO THE FORM CRS QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY. FOLLOWING FINRA'S INVESTIGATION, THE FIRM UPDATED ITS FORM CRS TO RESPOND "YES" TO THE QUESTION CONCERNING LEGAL OR DISCIPLINARY HISTORY. THE FIRM ALSO OMITTED FROM ITS FORM CRS OTHER REQUIRED INFORMATION, SUCH AS SPECIFIC HEADINGS AND DISCLOSURES ABOUT POTENTIAL CONFLICTS OF INTEREST. IN ADDITION, THE FIRM FAILED TO INCLUDE THE REQUIRED CONVERSATION STARTER, "HOW MIGHT YOUR CONFLICTS OF INTEREST AFFECT ME, AND HOW WILL YOU ADDRESS THEM?" THE FIRM LATER UPDATED ITS FORM CRS TO INCLUDE THE REQUIRED LANGUAGE ABOUT POTENTIAL CONFLICTS OF INTEREST, AS WELL AS THE CONVERSATION STARTER. THE FIRM HAS ALSO FAILED, IN ALL OF THE VERSIONS OF FORM CRS IT HAS FILED, TO DISCLOSE ITS POTENTIAL CONFLICTS OF INTEREST, WHICH THE INSTRUCTIONS TO FORM CRS REQUIRE IT TO DO. THE



INSTRUCTIONS REQUIRE THE FIRM TO SUMMARIZE HOW ITS FINANCIAL PROFESSIONALS ARE COMPENSATED, INCLUDING BOTH THEIR CASH AND NON-CASH COMPENSATION, AND THE CONFLICTS OF INTEREST CREATED BY THOSE PAYMENTS. THE FIRM, HOWEVER, HAS FAILED TO EXPLAIN HOW ITS REPRESENTATIVES ARE COMPENSATED; IT INSTEAD HAS ONLY DESCRIBED CERTAIN TYPES OF COMPENSATION THAT ITS REPRESENTATIVES DO NOT RECEIVE.

Initiated By: FINRA

Date Initiated: 05/19/2023

Docket/Case Number: 2021069376801

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: 05/19/2023

Sanctions Ordered: Censure
Monetary/Fine \$35,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: THE FIRM WAS CENSURED, FINED \$35,000, AND REQUIRED TO CERTIFY THAT IT HAS REVIEWED AND REMEDIATED THE DEFICIENCIES IN ITS FORM CRS, AND HAS FILED, DELIVERED, AND POSTED TO ITS WEBSITE A FORM CRS THAT COMPLIES WITH SECTION 17(A)(1) OF THE EXCHANGE ACT, EXCHANGE ACT RULE 17A-14, AND FINRA RULE 2010. THE SETTLEMENT INCLUDES A FINDING THAT AMERICAN WEALTH MANAGEMENT, INC. WILLFULLY VIOLATED EXCHANGE ACT § 17(A)(1) AND EXCHANGE ACT RULE 17A-14, AND THAT UNDER ARTICLE III, SECTION 4 OF FINRA'S BY-LAWS, THIS MAKES RESPONDENT SUBJECT TO A STATUTORY DISQUALIFICATION WITH RESPECT TO MEMBERSHIP.

Disclosure 2 of 6

Reporting Source: Firm

Current Status: Final

Allegations: FIRM FILED AN INCORRECT RESPONSE TO A QUESTION ON FORM BR AND



FAILED TO UPDATE THE FORM U4 FOR ONE REPRESENTATIVE.
FIRM FAILED TO UPDATE AND FOLLOW CERTAIN PASSAGES OF ITS WSP'S

Initiated By: STATE OF MISSISSIPPI

Date Initiated: 06/07/2017

Docket/Case Number: LS-16-2118

Principal Product Type: Other

Other Product Type(s): NO SECURITIES TRANSACTIONS WERE SUBJECT IN THIS MATTER

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 07/05/2017

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered: NONE

Sanction Details: \$5,000.00
6/30/2017

Firm Statement FIRM INADVERTENTLY ANSWERED A QUESTION ON FORM BR AND FAILED TO UPDATE THE FORM U4FOR ONE REPRESENTATIVE.IN ADDITION, CERTAIN PASSAGES OF THE FIRM'S WSP'S WHERE FOUND TO BE OUTDATED OR DID NOT REFLECT THE ACTUAL SUPERVISORY TASKS AND ACTIONS CURRENTLY UNDERTAKEN BY THE FIRM. ALL FINDINGS HAVE BEEN CORRECTED AS OF THE DATE OF THIS FILING. IT IS THE FIRM'S OPINION THAT THE STATES FINDINGS WERE ADMINISTRATIVE AND THE NOTES SUCH FINDINGS WERE NEVER WITH ANY INTENT TO HARM CLIENTS

Disclosure 3 of 6

Reporting Source: Regulator

Current Status: Final

Allegations: FINRA RULE 2010, NASD RULE 1120(A): AN INDIVIDUAL WAS REGISTERED WITH THE FIRM AS A GENERAL SECURITIES REPRESENTATIVE SINCE JANUARY 1992. THE INDIVIDUAL WAS DEEMED CONTINUING EDUCATION (CE) INACTIVE ON FEBRUARY 4, 2009 FOR FAILURE TO COMPLETE THE REGULATORY ELEMENT OF THE CE REQUIREMENT AND THE INDIVIDUAL REMAINED CE INACTIVE UNTIL JULY 29, 2009. HOWEVER AND IN



CONTRAVENTION OF NASD MEMBERSHIP AND REGISTRATION RULES 1120, 1120(A)(2), DURING THE PERIOD FROM FEBRUARY 4, 2009 UNTIL JULY 29, 2009, THE FIRM ALLOWED THE INDIVIDUAL TO CONTINUE TO PERFORM DUTIES REQUIRING REGISTRATION, INCLUDING THE RECEIPT AND SUBMISSION FOR EXECUTION OF THIRTY-FOUR UNSOLICITED ORDERS FROM CUSTOMERS OF THE FIRM WHEN THE INDIVIDUAL WAS DEEMED CE INACTIVE.

Initiated By: FINRA

Date Initiated: 04/14/2011

Docket/Case Number: 2010020778201

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 04/14/2011

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 \$5,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED \$5,000.

Reporting Source: Firm

Current Status: Final

Allegations: VIOLATION OF RULE # 2010 NASD 1120A INDIVIDUAL REGISTERED WITH FIRM WAS DEEMED CE INACTIVE FEB 4 2009 - JULY 29 2009 THE FIRM ALLOWED THE REP TO ACCEPT UNSOLICITED ORDERS FROM HIS CLIENTS



WITHOUT RECIEVING ANY COMPENSATION

Initiated By: FINRA

Date Initiated: 04/14/2011

Docket/Case Number: 2010020778201

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: AWC

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 04/14/2011

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered: CENSURED AND FINED WITHOUT ADMITTING OR DENYING THE ALLEGATIONS

Sanction Details: N/A

Firm Statement

THE REP COULD NOT COMPLETE HIS REGULATORY CE ELEMENT BECAUSE HE HAD A PHYSICAL PROBLEM HEARING WHICH IMPEDED HIS ABILITY TO DO THE TEST. THE FIRM HAD TO GO TO FINRA TO GET A EXCEPTION FOR THE REP TO HAVE MORE TIME TO TAKE THE TEST. THE REP IS OVER 84 YEARS OLD AND SO ARE HIS CLIENTS. THE FIRM MADE THE WRONG DECISION IN ALLOWING THE REP TO ACCEPT UNSOLICITED ORDERS FROM HIS CLIENTS BECUASE IF THE CLIENTS COULDN'T EXECUTE THROUGH THE REP BEING OLD SENIORS THE FIRM FELT IT BEST TO ALLOW ANY TRADES THEY NEEDED TO MAKE TO GO THROUGH THE REP OTHERWISE THE CLIENTS COULD BECOME CONCERNED AND CLOSE THEIR ACCOUNTS. IT TOOK MONTHS BEFORE FINRA FINALLY GRANTED THE REP THE EXTENDED TIME HE NEEDED TO COMPLETE HIS CE TEST. THE NEVER RECIEVED ANY COMPENSATION FOR HIS CLIENTS UNSOLICITED TRADES. THE FIRM UNDERSTANDS THE AND DID NOT KNOWINGLY VIOLATE IT. THE FIRM NEVER THOUGHT THE PROCESS OF GETTING EXTENDED TIME WOULD EVER TAKE SO LONG.

Disclosure 4 of 6

Reporting Source: Regulator



Current Status: Final

Allegations: SECURITIES AND EXCHANGE ACT SECTION 17(A), RULE 17A-3, SECTION 15(C) , RULE 15C3-1 AND NASD RULES 2110, 3110, 3010(A), 3010(B) AND 3010(C) - THE FIRM CONDUCTED A SECURITIES BUSINESS ON NOVEMBER 30, 2004 WHILE FAILING TO MAINTAIN ITS MINIMUM NET CAPITAL AS REQUIRED BY SECTION 15(C) OF THE SECURITIES AND EXCHANGE ACT OF 1934. THE FIRM, ACTING THROUGH A PRINCIPAL, PREPARED AN INACCURATE GENERAL LEDGER, TRIAL BALANCE AND NET CAPITAL COMPUTATION FOR NOVEMBER 2004. DURING THE PERIOD FROM JANUARY 2003 UNTIL OCTOBER 2004, THE FIRM, ACTING THROUGH A PRINCIPAL, FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES THAT WERE REASONABLY DESIGNED TO SUPERVISE THE ACTIVITIES OF EACH REGISTERED REPRESENTATIVE ASSOCIATED WITH THE FIRM.

Initiated By: NASD

Date Initiated: 11/20/2006

Docket/Case Number: E072004002501

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: 11/20/2006

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 \$15,000.00
Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, AMERICAN WEALTH MANAGEMENT, INC. CONSENTED TO THE DESCRIBED SANCTIONS AND TO



THE ENTRY OF FINDINGS; THEREFORE THE FIRM IS CENSURED AND FINED \$15,000, JOINTLY AND SEVERALLY. IN ADDITION, THE FIRM IS ORDERED TO PAY DISGORGEMENT OF EXCESS COMMISSIONS TOTALING \$6,284.09, PLUS INTEREST TO PUBLIC CUSTOMERS. SATISFACTORY PROOF OF PAYMENT OF THE RESTITUTION OR OF REASONABLE AND DOCUMENTED EFFORTS UNDERTAKEN TO EFFECT RESTITUTION SHALL BE PROVIDED TO NASD NO LATER THAN 120 DAYS. IF FOR ANY REASON THE FIRM CANNOT LOCATE ANY CUSTOMER AFTER REASONABLE AND DOCUMENTED EFFORTS WITHIN SUCH PERIOD, OR SUCH ADDITIONAL PERIOD AGREED TO BY NASD, THE FIRM SHALL FORWARD ANY UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE ESCHEAT, UNCLAIMED PROPERTY, OR ABANDONED PROPERTY FUND FOR THE STATE IN WHICH THE CUSTOMER LAST RESIDED.

Reporting Source: Firm

Current Status: Final

Allegations: SEC ACT SECTION 17(A)RULE17A-3 9A-3SECTION15(C)RULE15C3-1 AND NASD RULES 2110,3110,3010(A),3010(B),3010(C)FIRM CONDUCTED SECURITIES BUSINESS ON NOV.30,2004 WHILE FAILING TO MAINTAIN MIN. NET CAPITAL AS REQUIRED SECT.15(C) OF SEC ACT 1934. FIRM ACTING THROUGH PRINCIPAL PREPARED INACCURATE GENERAL LEDGER,TRAIL BALANCE AND NET CAPITAL COMPUTATION FOR NOV.2004. DURING PERIOD FROM JAN. 2003 TO OCT.2004 FIRM ACTING THROUGH PRINCIPAL FAILED TO ESTABLISH MAINTAIN AND ENFORCE SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES THAT WERE REASONABLY DESIGNED TO SUPERVISE THE ACTIVITIES OF REGISTERED REPRESENTATIVES ASSOCIATED WITH THE FIRM.

Initiated By: NASD

Date Initiated: 11/20/2006

Docket/Case Number: E072004002501

Principal Product Type: Mutual Fund(s)

Other Product Type(s): SUPERVISORY PROCEDURES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/20/2006



Sanctions Ordered:	Censure Monetary/Fine \$15,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	
Sanction Details:	\$15,000.00 FINE JOINTLY AND SEVERALLY, CENSUED AND PAID BACK CUSTOMERS
Firm Statement	WITHOUT ADMITTING OR DENYING FINDINGS AMERICAN WEALTH MANAGEMENT, INC. CONSENTED TO SANCTIONS AND TO THE ENTRY FINDINGS. FIRM WAS CENSURED AND FINED \$15,000.00 JOINTLY AND SEVERALLY. FIRM HAS PAID ALL DISGORGEMENTS TO CUSTOMERS

Disclosure 5 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	UNLICENSED ACTIVITY
Initiated By:	MN DEPT OF COMMERCE
Date Initiated:	06/24/1997
Docket/Case Number:	SE9703068
URL for Regulatory Action:	
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/24/1997
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	CONSENT CEASE AND DESIST AND FINE
Regulator Statement	RESPONDENT ENGAGED IN UNLICENSED BROKER DEALER ACTIVITY WITH MINNESOTA RESIDENTS IN VIOLATION OF MINN. STAT. 80A.04. RESPONDENT WHILE NEITHER ADMITTING NOR DENYING THE



ALLEGATIONS ENTERED INTO A CONSENT CEASE AND DESIST WITH THIS OFFICE. RESPONDENT WAS ALSO SUBJECT TO A \$500 CIVIL PENALTY. CONTACT: DEB KNOOIHUIZEN (612) 297-3986

Reporting Source:	Firm
Current Status:	Final
Allegations:	CLIENT MOVED TO MN BROKER THOUGHT WE WERE REGISTERED THERE
Initiated By:	MN
Date Initiated:	06/24/1997
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Other
Resolution Date:	06/24/1997
Sanctions Ordered:	Monetary/Fine \$500.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	PAID \$500.00 FINE
Firm Statement	CORRECTED PROBLEM AS SOON AS WE BECAME AWARE PAID FINE

Disclosure 6 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	DEFENDANT BROKER-DEALER FAILED TO FILE ITS AUDITED FINANCIAL STATEMENTS IN ACCORDANCE WITH SECTION 13.1-518.1 OF THE VIRGINIA SECURITIES ACT FOR THE SECOND YEAR.
Initiated By:	VIRGINIA - STATE CORPORATION COMMISSION DIVISION OF SECURITIES



Date Initiated:	09/14/1995
Docket/Case Number:	SEC950061
URL for Regulatory Action:	
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	09/14/1995
Sanctions Ordered:	Monetary/Fine \$500.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	DEFENDANT BROKER-DEALER, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, AGREED TO REFRAIN FROM ANY CONDUCT WHICH WOULD CONSTITUTE A VIOLATION OF SECTION 13.1-518.1 OF THE VIRGINIA SECURITIES ACT AS LONG AS IT IS REGISTERED AND PAY A PENALTY OF \$500.00.
Regulator Statement	CONTACT: HALL JONES, BROKER-DEALER EXAMINER, 804-371-9016.

Reporting Source:	Firm
Current Status:	Final
Allegations:	EACH YEAR MY CPA SENDS OUT AUDITED FINANCIALS TO STATES WE ARE REGISTERED IN AND OVERLOOK VA.
Initiated By:	VIRGINIA
Date Initiated:	09/14/1995
Docket/Case Number:	SEC950061
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	



Other Sanction(s)/Relief Sought:

Resolution:	Other
Resolution Date:	09/14/1995
Sanctions Ordered:	Monetary/Fine \$500.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	PAID \$500.00 FINE
Firm Statement	PAID FINE



Arbitration Award - Award / Judgment

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

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 1

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum:	NASD
Case Initiated:	02/04/2003
Case Number:	03-00606
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$350,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	10/15/2004
Sum of All Relief Awarded:	\$175,000.00

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

End of Report



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