

BrokerCheck Report

EMPIRE SECURITIES CORPORATION

CRD# 2826

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Registration and Withdrawal	2
Firm Profile	3 - 5
Firm History	6
Firm Operations	7 - 13
Disclosure Events	14



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.



EMPIRE SECURITIES CORPORATION

CRD# 2826

SEC# 8-15305

Main Office Location
1960 E GRAND AVE
SUITE 555
EL SEGUNDO, CA 90245

Mailing Address
1960 E GRAND AVE
SUITE 555
EL SEGUNDO, CA 90245

Business Telephone Number
310-640-8902

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 California on 10/28/1969.

Its fiscal year ends in March.

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	5

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: 04/27/2010

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 California on 10/28/1969.

Its fiscal year ends in March.

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.

EMPIRE SECURITIES CORPORATION

Doing business as EMPIRE SECURITIES CORPORATION

CRD# 2826

SEC# 8-15305

Main Office Location

1960 E GRAND AVE
SUITE 555
EL SEGUNDO, CA 90245

Mailing Address

1960 E GRAND AVE
SUITE 555
EL SEGUNDO, CA 90245

Business Telephone Number

310-640-8902



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):	ARQUE ORION HOLDINGS, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	OWNER
Position Start Date	05/2009
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	NING, MICHAEL CHENG 1229733
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	05/2009
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):	ARQUEMAX VENTURES, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	ARQUE ORION HOLDINGS, LLC
Relationship to Direct Owner	OWNER
Relationship Established	04/2009
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	NING, MICHAEL CHENG 1229733
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	ARQUEMAX VENTURES, LLC
Relationship to Direct Owner	OWNER
Relationship Established	04/2009
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 10/13/1964 to 06/03/2010.



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 10 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

Broker or dealer selling oil and gas interests

Investment advisory services

Broker or dealer selling tax shelters or limited partnerships in primary distributions

Private placements of securities

Other - EMPIRE SECURITIES CORPORATION IS A \$5000 BD THAT CONDUCTS GENERAL SECURITIES BUSINESS, INCLUDING MUNICIPAL BONDS, AND MUTUAL FUNDS ON A FULLY DISCLOSED BASIS THROUGH WEDBUSH MORGAN SECURITIES

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: THE CORPORATION IS ALSO LICENSED TO ENGAGE IN THE BUSINESS OF INSURANCE IN THE STATE OF CALIFORNIA IN THE CAPACITY OF LIFE AGENT AND VARIABLE CONTRACTS. LICENSE # 0412262
THE CORPORATION IS ALSO A FEDERALLY REGISTERED INVESTMENT ADVISER.

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:	WEDBUSH MORGAN SECURITIES INC.
CRD #:	877
Business Address:	1000 WILSHIRE BLVD. LOS ANGELES, CA 90017
Effective Date:	01/31/1983
Description:	EMPIRE SECURITIES CORPORATION IS A \$5,000 BD THAT CONDUCTS A GENERAL SECURITIES BUSINESS INCLUDING MUTUAL FUNDS AND MUNICIPAL BONDS, ON A FULLY DISCLOSED BASIS THROUGH WEDBUSH MORGAN SECURITIES.

Firm Operations

Industry Arrangements



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

Name: WEDBUSH MORGAN SECURITIES INC.
CRD #: 877
Business Address: 1000 WILSHIRE BLVD.
LOS ANGELES, CA 90017
Effective Date: 01/31/1983
Description: EMPIRE SECURITIES CORPORATION IA A \$,5000 BD THAT CONDUCTS A GENERAL SECURITIES BUSINESS INCLUDING MUTUAL FUNDS AND MUNICIPAL BONDS, ON A FULLY DISCLOSED BASIS THROUGH WEDBUSH MORGAN SECURITIES.

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

Name: WEDBUSH MORGAN SECURITIES INC.
CRD #: 877
Business Address: 1000 WILSHIRE BLVD.
LOS ANGELES, CA 90017
Effective Date: 01/31/1983
Description: EMPIRE SECURITIES CORPORATION IS A \$5,000 BD THAT CONDUCTS A GENERAL SECURITIES BUSINESS INCLUDING MUTUAL FUNDS AND MUNICIPAL BONDS, ON A FULLY DISCLOSED BASIS THROUGH WEDBUSH MORGAN SECURITIES.

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

Name: WEDBUSH MORGAN SECURITIES INC.
CRD #: 877
Business Address: 1000 WILSHIRE BLVD.
LOS ANGELES, CA 90017
Effective Date: 01/31/1983
Description: EMPIRE SECURITIES CORPORATION IS A \$5,000 BD THAT CONDUCTS A GENERAL SECURITIES BUSINESS INCLUDING MUTUAL FUNDS AND MUNICIPAL BONDS, ON A FULLY DISCLOSED BASIS THROUGH WEDBUSH MORGAN SECURITIES.

Control Persons/Financing

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

Firm Operations

Industry Arrangements (continued)



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, 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.**

ARQUE & CO INCORPORATED is under common control with the firm.

CRD #:	135916
Business Address:	27520 HAWTHORNE BLVD. SUITE 290 ROLLING HILLS ESTATES, CA 90274
Effective Date:	05/01/2009
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE FIRMS ARE UNDER COMMON CONTROL THROUGH AUDREY M. KUWABARA AND MICHAEL NING.

ARQUE CAPITAL, LTD. is under common control with the firm.

CRD #:	121192
Business Address:	5080 NORTH 40TH STREET SUITE 105 PHOENIZ, AZ 85018
Effective Date:	05/01/2009
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No

Firm Operations



Organization Affiliates (continued)

Description: THE FIRMS ARE UNDER COMMON CONTROL THROUGH AUDREY M KUWABARA AND MICHAEL NING.

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	5	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 5

Reporting Source: Regulator

Current Status: Final



Allegations:	RESPONDENT FIRM FAILED TO PAY ARBITRATION FEES ASSESSED IN FINRA ARBITRATION CASE NO. 09-06367
Initiated By:	FINRA
Date Initiated:	04/20/2010
Docket/Case Number:	09-06367
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Suspension
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	05/12/2010
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:	Suspension
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO FINRA RULE 9553, RESPONDENT FIRM'S MEMBERSHIP WITH FINRA IS SUSPENDED AS OF MAY 12, 2010 FOR FAILURE TO PAY ARBITRATION FEES.

Disclosure 2 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT FIRM FAILED TO PAY ARBITRATION FEES ASSESSED IN FINRA ARBITRATION CASE NO. 09-06281
Initiated By:	FINRA
Date Initiated:	04/20/2010
Docket/Case Number:	09-06281



Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Suspension

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 05/12/2010

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: Suspension

Other Sanctions Ordered:

Sanction Details: PURSUANT TO FINRA RULE 9553, RESPONDENT FIRM'S MEMBERSHIP WITH FINRA IS SUSPENDED AS OF MAY 12, 2010 FOR FAILURE TO PAY ARBITRATION FEES.

Disclosure 3 of 5

Reporting Source: Regulator

Current Status: Final

Allegations: RESPONDENT FIRM FAILED TO PAY ARBITRATION FEES ASSESSED IN FINRA ARBITRATION CASE NO. 09-03602

Initiated By: FINRA

Date Initiated: 04/20/2010

Docket/Case Number: [09-03602](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Suspension

Other Sanction(s)/Relief Sought:



Resolution:	Other
Resolution Date:	05/12/2010
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:	Suspension
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO FINRA RULE 9553, RESPONDENT FIRM'S MEMBERSHIP WITH FINRA IS SUSPENDED AS OF MAY 12, 2010 FOR FAILURE TO PAY ARBITRATION FEES.

Disclosure 4 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT FIRM FAILED TO PAY ARBITRATION FEES ASSESSED IN FINRA ARBITRATION CASE NO. 09-05742.
Initiated By:	FINRA
Date Initiated:	03/01/2010
Docket/Case Number:	09-05742
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Suspension
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	03/22/2010



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: Suspension

Other Sanctions Ordered:

Sanction Details: PURSUANT TO FINRA RULE 9553, RESPONDENT FIRM'S MEMBERSHIP WITH FINRA IS SUSPENDED AS OF MARCH 22, 2010 FOR FAILURE TO PAY ARBITRATION FEES.

SUSPENSION LIFTED MARCH 29, 2010.

Reporting Source: Firm

Current Status: Final

Allegations: PURSUANT TO FINRA RULE 9553, RESPONDENT FIRM'S MEMBERSHIP WITH FINRA IS SUSPENDED AS OF MARCH 22, 2010 FOR FAILURE TO PAY ARBITRATION FEES. SUSPENSION LIFTED MARCH 29, 2010.

Initiated By: FINRA

Date Initiated: 03/01/2010

Docket/Case Number: 09-05742

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Suspension

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 03/29/2010

Sanctions Ordered: Suspension

Other Sanctions Ordered:

Sanction Details: PURSUANT TO FINRA RULE 9553, RESPONDENT FIRM'S MEMBERSHIP WITH FINRA IS SUSPENDED AS OF MARCH 22, 2010 FOR FAILURE TO PAY



ARBITRATION FEES. SUSPENSION LIFTED MARCH 29, 2010.

Disclosure 5 of 5

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 1120(A) AND 2110 - RESPONDENT MEMBER PERMITTED REGISTERED PERSONS TO ACT IN CAPACITIES REQUIRING REGISTRATION WHILE THEIR NASD REGISTRATIONS WERE INACTIVE DUE TO A FAILURE TO COMPLETE IN A TIMELY MANNER THE REGULATORY ELEMENT OF THE CONTINUING EDUCATION REQUIREMENT.
Initiated By:	NASD
Date Initiated:	11/19/2003
Docket/Case Number:	C02030069
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:	11/19/2003
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 \$20,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, EMPIRE SECURITIES CORPORATION CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED \$20,000.



Reporting Source: Firm

Current Status: Final

Allegations: NASD RULES 1120(A) AND 2110-RESPONDENT MEMBER PERMITTED REGISTERED PERSONS TO ACT IN CAPACITIES REQUIRING REGISTRATION WHILE THEIR NASD REGISTRATIONS WERE INACTIVE DUE TO A FAILURE TO COMPLETE IN A TIMELY MANNER THE REGULATORY ELEMENT OF THE CONTINUING EDUCATION REQUIREMENT.

Initiated By: NASD

Date Initiated: 11/19/2003

Docket/Case Number: C02030069

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: 11/19/2003

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: THE DISPOSITION RESULTED IN A CENSURE AND FINE OF \$20,000 AGAINST THE FIRM. NO PORTION OF THE PENALTY WAS WAIVED. A CORPORATE CHECK WAS SENT ON DECEMBER 16, 2003 FOR \$20,000.00 AND ACCEPTED BY THE NASD.

Firm Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, EMPIRE SECURITIES CORPORATION CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDING, THEREFORE THE FIRM IS CENSURED AND FINED \$20,000.

End of Report



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