BrokerCheck Report

GREAT PACIFIC SECURITIES

CRD# 29251

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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.

GREAT PACIFIC SECURITIES

CRD# 29251

SEC# 8-44398

Main Office Location

151 KALMUS DRIVE, BUILDING H8
COSTA MESA, CA 92626
Regulated by FINRA Los Angeles Office

Mailing Address

151 KALMUS DRIVE, BUILDING H8
COSTA MESA, CA 92626

Business Telephone Number

714-619-3000

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 09/01/1991.

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 firm is registered with:

- the SEC
- 2 Self-Regulatory Organizations
- 28 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 10 types of businesses.

This firm is not affiliated with any financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

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	2

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Firm Profile

This firm is classified as a corporation.

This firm was formed in California on 09/01/1991.

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.

GREAT PACIFIC SECURITIES

Doing business as GREAT PACIFIC SECURITIES

CRD# 29251

SEC# 8-44398

Main Office Location

151 KALMUS DRIVE, BUILDING H8
COSTA MESA, CA 92626

Regulated by FINRA Los Angeles Office

Mailing Address

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COSTA MESA, CA 92626

Business Telephone Number

714-619-3000

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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):	VINCK, CHRISTOPHER VINCENT 2447335
Is this a domestic or foreign entity or an individual?	Individual
Position	PRINCIPAL OPERATING OFFICER
Position Start Date	10/2018
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):	VINCK, CHRISTOPHER VINCENT 2447335
Is this a domestic or foreign entity or an individual?	Individual
Position	TRADING
Position Start Date	12/2010
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):	VINCK, CHRISTOPHER VINCENT 2447335
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO

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Firm Profile

Direct Owners and Executive Officers (continued)

Position Start Date	12/2021
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	

Legal Name & CRD# (if any):	VINCK, CHRISTOPHER VINCENT 2447335
Is this a domestic or foreign entity or an individual?	Individual
Position	CCO
Position Start Date	01/2023
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):	ONESTO, RICHARD ERNEST 2453096
Is this a domestic or foreign entity or an individual?	Individual
Position	PRINCIPAL FINANCIAL OFFICER, FINOP, AND CFO
Position Start Date	01/2026
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

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Firm Profile

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

Indirect Owners

No information reported.

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Firm History

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

No information reported.

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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 currently registered with the SEC, 2 SROs and 28 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	08/25/1994

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

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

A government securities broker or dealer only: No

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

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	04/08/1993
Investors' Exchange LLC	Approved	08/16/2016

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	10/01/2024
Arizona	Approved	07/02/2003
Arkansas	Approved	08/25/2011
California	Approved	04/16/1993
Colorado	Approved	05/12/2003
Connecticut	Approved	10/20/2010
Florida	Approved	10/08/1993
Georgia	Approved	05/02/1996
Hawaii	Approved	07/13/2015
Illinois	Approved	06/20/2000
Indiana	Approved	12/13/2018
Iowa	Approved	10/03/2002
Kansas	Approved	03/31/1994
Maryland	Approved	06/08/2010
Massachusetts	Approved	05/03/1999
Michigan	Approved	01/24/2011
Missouri	Approved	11/01/2010
Nevada	Approved	09/09/1997
New Jersey	Approved	08/13/2012
New Mexico	Approved	04/25/2011
New York	Approved	09/06/2011
North Carolina	Approved	02/24/2010
Ohio	Approved	03/15/2011
Oklahoma	Approved	10/25/2012
Oregon	Approved	06/27/2002
Texas	Approved	04/24/1996
Virginia	Approved	02/25/2010
Washington	Approved	08/04/2000

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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

Types of Business
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 retailer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Solicitor of time deposits in a financial institution
Put and call broker or dealer or option writer
Trading securities for own account

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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:	SCOTIABANK
Business Address:	40 TEMPERANCE STREET TORONTO, CANADA M5H 1Y4
Effective Date:	11/02/2026
Description:	GREAT PACIFIC SECURITIES MAINTAINS A CLEARING AGREEMENT WITH SCOTIABANK FOR THE CLEARING OF CANADIAN AND LATIN AMERICAN EQUITIES.

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	06/15/2020
Description:	GREAT PACIFIC SECURITIES MAINTAINS A CLEARING AGREEMENT WITH PERSHING LLC FOR THE PURPOSES OF INTRODUCING CUSTOMER ACCOUNTS, CLEARING INTERNATIONAL AND DOMESTIC BOND & EQUITY TRANSACTIONS, AND HOLDING CUSTOMER FUNDS AND SECURITIES.

Name:	BOFA SECURITIES, INC.
CRD #:	283942
Business Address:	ONE BRYANT PARK NEW YORK, NY 10036
Effective Date:	05/13/2019
Description:	GREAT PACIFIC SECURITIES MAINTAINS A CLEARING AGREEMENT WITH BOFA SECURITIES FOR THE PURPOSES OF INTRODUCING CUSTOMER ACCOUNTS, CLEARING INTERNATIONAL AND DOMESTIC BOND & EQUITY TRANSACTIONS, AND HOLDING CUSTOMER FUNDS AND SECURITIES.

Name:	RUSSELL INVESTMENTS IMPLEMENTATION SERVICES, LLC

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Firm Operations

Introducing Arrangements

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

CRD #:	329
Business Address:	1301 SECOND AVENUE, 18TH FLOOR SEATTLE, WA 98101
Effective Date:	03/03/2008
Description:	MANY CLIENTS HAVE "DIVERSITY" REQUIREMETNS FOR EQUITY EXECUTION; GREAT PACIFIC SECURITIES QUALIFIES AS A "DIVERSITY" FIRM. FROM TIME TO TIME RUSSELL INVESTMENTS WILL SEND ORDERS FOR THESE CLIENTS TO GREAT PACIFIC SECURITIES' TRADING DESK FOR EXECUTION
Name:	INSTINET, LLC
CRD #:	7897
Business Address:	3 TIMES SQUARE NEW YORK, NY 10036
Effective Date:	06/30/2006
Description:	CERTAIN FUNDS REQUIRE THE ALLOCATION OF BROKERAGE TO CERTIFIED MINORITY BROKER DEALERS, OF WHICH GREAT PACIFIC SECURITIES IS ONE. FROM TIME TO TIME GREAT PACIFIC SECURITIES WILL INTRODUCE THESE CLIENTS OR THEIR MANAGERS TO INSTINET FOR EXECUTION IN INTERNATIONAL SECURITIES.

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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.

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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**

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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	2	0

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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 2

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	NASD RULES 2110, 3010, 6230(A), MSRB RULES G-14, G-27(C) - GREAT PACIFIC FAILED TO REPORT TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 30 MINUTES OF EXECUTION; THE FIRM IMPROPERLY REPORTED INFORMATION TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IT SHOULD NOT HAVE: IT IMPROPERLY REPORTED "PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES" WHEN THE EVENTS WERE NONREPORTABLE CUSTOMER ALLOCATIONS OF REPORTABLE BLOCK TRANSACTIONS THAT IT FAILED TO REPORT. THE FIRM FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE RTRS IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS MANUAL BY FAILING TO INCLUDE A SPECIAL CONDITION INDICATOR OR FAILED TO REPORT INFORMATION TO AN RTRS PORTAL WITHIN 15 MINUTES OF TIME OF TRADE FOR TRANSACTIONS OR BY THE END OF THE DAY OF EXECUTION FOR TRANSACTIONS. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD AND MSRB RULES CONCERNING TRACE AND MUNICIPAL SECURITIES REPORTING. THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES THAT SPECIFIED THE DESIGNATED PRINCIPAL WOULD INITIAL AND DATE TRANSACTION OR ORDER RECORDS REVIEWED WITH NOTATIONS IN THE SUPERVISOR'S DAYTIMER OR SUPERVISORY LOG.
Initiated By:	FINRA
Date Initiated:	06/26/2008
Docket/Case Number:	2005002035902
Principal Product Type:	Debt - Municipal
Other Product Type(s):	TRACE-ELIGIBLE SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/26/2008

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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 $10,000.00
Other Sanctions Ordered:	UNDERTAKING
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, FINED $10,000 AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING TRACE AND MUNICIPAL SECURITIES REPORTING WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC.

Reporting Source:	Firm
Current Status:	Final
Allegations:	NASD RULES 2110, 3010, 6230(A), MSRB RULES G-14, G-27(C) - GREAT PACIFIC FAILED TO REPORT TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 30 MINUTES OF EXECUTION; THE FIRM IMPROPERLY REPORTED INFORMATION TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IT SHOULD NOT HAVE: IT IMPROPERLY REPORTED "PURCHASE AND SALE TRANSACTIONS EFFECTIVE IN MUNICIPAL SECURITIES" WHEN THE EVENTS WERE NONREPORTABLE CUSTOMER ALLOCATIONS OF REPORTABLE BLOCK TRANSACTIONS THAT IT FAILED TO REPORT. THE FIRM FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE RTRS IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS MANUAL BY FAILING TO INCLUDE A SPECIAL CONDITION INDICATOR OR FAILED TO REPORT INFORMATION TO AN RTRS PORTAL WITHIN 15 MINUTES OF TIME OF TRADE FOR TRANSACTIONS OR BY THE END OF THE DAY OF EXECUTION FOR TRANSACTIONS. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD AND MSRB RULES CONCERNING TRACE AND MUNICIPAL SECURITIES REPORTING., THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES THAT SPECIFIED THE DESIGNATED PRINCIPAL WOULD INITIAL AND DATE TRANSACTION OR ORDER RECORDS REVIEWED WITH NOTATIONS IN THE SUPERVISOR'S DAYTIMER OR SUPERVISORY LOG.

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Initiated By:	FINRA
Date Initiated:	06/26/2008
Docket/Case Number:	20050020359-02
Principal Product Type:	Debt - Municipal
Other Product Type(s):	TRACE-ELIGIBLE SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/26/2008
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	UNDERTAKING
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, FINED $10,000 AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING TRACE AND MUNICIPAL SECURITIES REPORTING WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC.

Disclosure 2 of 2

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	03/12/1997
Docket/Case Number:	C02970005
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/12/1997
Sanctions Ordered:	Censure Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	ON MARCH 12, 1997, DISTRICT NO. 2 NOTIFIED GREAT PACIFIC FIXED INCOME SECURITIES, INC. AND ROBERT WARREN YAAP THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C02970005 WSA ACCEPTED, THEREFORE, THEY ARE CENSURED AND FINED $500, JOINTLY AND SEVERALLY - (NASD RULE 2110 AND MSRB RULE G-37(e) - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT YAAP, FILED LATE MSRB FORMS G-37 DISCLOSING NEGOTIATED UNDERWRITINGS). ***$500.00 PAID J&S ON 4/8/97, INVOICE #97-02-214***

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIOLATION OF NASD CONDUCT RULE 2110("STANDARD OF COMMERCIAL HONOR AND PRINCIPLES OF TRADE"), MSRB RULE G-37(E)
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Date Initiated:	01/21/1997
Docket/Case Number:	AWC NO. C02970005
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/12/1997

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Sanctions Ordered:	Censure Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	CENSURED AND FINED $500, JOINTLY AND SEVERALLY.
Firm Statement	MISUNDERSTANDING OF QUARTERLY FILING REQUIREMENT FOR MSRB G-37/38,DESPITE CONSULTATION WITH MSRB LEGAL DEPT. PROPER FILINGS HAVE BEEN MADE SINCE CLARIFICATION OF THIS MIS-UNDERSTANDING.MSRB CONFIRMED INDUSTRY-WIDE CONFUSION,AND,IN 3/96,THEY ISSUED A 33 PG HANDBOOK CLARIFYING REPORTING RULES. GPS & YAAP DISMAYED OVER RULING AND FINE.

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End of Report

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