

BrokerCheck Report

INVESTMENT DISTRIBUTORS, INC.

CRD# 35490

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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.

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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.](http://www.finra.org)



INVESTMENT DISTRIBUTORS, INC.

CRD# 35490

SEC# 8-46802

Main Office Location

2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223
Regulated by FINRA New Orleans Office

Mailing Address

2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Business Telephone Number

(205) 268-5202

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 Tennessee on 08/30/1993.

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
- 1 Self-Regulatory Organization
- 51 U.S. states and territories

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

This firm conducts 1 type of business.

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

This firm does not have 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	1



Firm Profile

This firm is classified as a corporation.

This firm was formed in Tennessee on 08/30/1993.

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.

INVESTMENT DISTRIBUTORS, INC.

Doing business as INVESTMENT DISTRIBUTORS, INC.

CRD# 35490

SEC# 8-46802

Main Office Location

2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Regulated by FINRA New Orleans Office

Mailing Address

2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Business Telephone Number

(205) 268-5202



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):	PROTECTIVE LIFE CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	PARENT COMPANY
Position Start Date	08/1993
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Legal Name & CRD# (if any):	BAGGETT, ALAN S 8088232
Is this a domestic or foreign entity or an individual?	Individual
Position	ASSISTANT FINANCIAL OFFICER
Position Start Date	06/2025
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

Legal Name & CRD# (if any):	CARLSON, MARTHA L 2731502
Is this a domestic or foreign entity or an individual?	Individual
Position	DESIGNATED RESPONSIBLE LICENSED PRODUCER
Position Start Date	06/2023



Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): COFFMAN, BENJAMIN PAUL
6738662

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

Position CHIEF FINANCIAL OFFICER

Position Start Date 04/2025

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): COLLAZO, KIMBERLY
8075061

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

Position ASSISTANT SECRETARY

Position Start Date 12/2024

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

Legal Name & CRD# (if any): CREUTZMANN, SCOTT EMIL

Firm Profile**Direct Owners and Executive Officers (continued)**

	5351383
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	08/2020
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any): LANE, JAMIE LAURA
5779720

Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	11/2024
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any): MCCRELESS, KEVIN LUCIUS
5180100

Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	01/2023
Percentage of Ownership	Less than 5%



Firm Profile

Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No

Legal Name & CRD# (if any): MORSCH, LETITIA A
5133531

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

Position DIRECTOR & ASSISTANT SECRETARY

Position Start Date 12/2022

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): PEEVY, MELINDA LUCAS
8235249

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

Position SECRETARY

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?

Legal Name & CRD# (if any): TENNENT, RAYBURN EDWARD
6245099

Firm Profile**Direct Owners and Executive Officers (continued)**

Is this a domestic or foreign entity or an individual?	Individual
Position	ASSISTANT FINANCIAL OFFICER
Position Start Date	06/2023
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

Legal Name & CRD# (if any): WAGNER, JAMES CARL JR
4261922

Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT & DIRECTOR
Position Start Date	03/2023
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):	DAIICHI LIFE GROUP, INC.
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	DAIICHI LIFE INTERNATIONAL HOLDINGS LLC
Relationship to Direct Owner	OWNER
Relationship Established	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?	Yes
<hr/>	
Legal Name & CRD# (if any):	DAIICHI LIFE INTERNATIONAL HOLDINGS LLC
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	PROTECTIVE LIFE CORPORATION
Relationship to Direct Owner	OWNER
Relationship Established	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
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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 currently registered with the SEC, 1 SRO and 51 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	11/18/1993

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

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	03/10/1994



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	03/10/1994
Alaska	Approved	11/10/2021
Arizona	Approved	12/08/2021
Arkansas	Approved	11/30/2021
California	Approved	11/12/2021
Colorado	Approved	11/18/2021
Connecticut	Approved	11/22/2021
Delaware	Approved	11/29/2021
District of Columbia	Approved	01/07/2022
Florida	Approved	12/14/2021
Georgia	Approved	11/17/2021
Hawaii	Approved	12/09/2021
Idaho	Approved	11/19/2021
Illinois	Limited	01/21/2022
Indiana	Approved	12/06/2021
Iowa	Approved	11/08/2021
Kansas	Approved	11/09/2021
Kentucky	Approved	11/22/2021
Louisiana	Approved	11/16/2021
Maine	Approved	11/15/2021
Maryland	Approved	11/10/2021
Massachusetts	Approved	12/13/2021
Michigan	Approved	11/19/2021
Minnesota	Approved	03/30/2022
Mississippi	Approved	10/29/2021
Missouri	Approved	12/20/2021
Montana	Approved	01/05/2022
Nebraska	Approved	11/18/2021
Nevada	Approved	12/09/2021
New Hampshire	Approved	12/22/2021
New Jersey	Approved	01/06/2022
New Mexico	Approved	11/22/2021
New York	Approved	12/02/2021

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	11/05/2021
North Dakota	Approved	11/19/2021
Ohio	Approved	11/02/2021
Oklahoma	Approved	11/02/2021
Oregon	Approved	11/22/2021
Pennsylvania	Approved	11/10/2021
Rhode Island	Approved	10/29/2021
South Carolina	Approved	12/07/2021
South Dakota	Approved	12/06/2021
Tennessee	Approved	12/20/2021
Texas	Limited	11/26/2021
Utah	Approved	11/05/2021
Vermont	Approved	11/15/2021
Virginia	Approved	11/22/2021
Washington	Approved	11/02/2021
West Virginia	Approved	11/04/2021
Wisconsin	Approved	12/01/2021
Wyoming	Approved	11/19/2021

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 1 type of business.

Types of Business

Broker or dealer selling variable life insurance or annuities

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 have books or records maintained by a third party.**

Name: WORKFRONT, INC.
Business Address: 3301 NORTH THANKSGIVING WAY
 #500
 LEHI, UT 84043
Effective Date: 08/25/2020
Description: WORKFRONT MAINTAINS AND STORES BOOKS AND RECORDS RELATED TO ADVERTISING/COMMUNICATIONS WITH THE PUBLIC.

Name: SMARSH
Business Address: 851 SW 6TH AVENUE
 SUITE 800
 PORTLAND, OR 97204
Effective Date: 05/16/2017
Description: SMARSH PROVIDES STORAGE OF ELECTRONIC COMMUNICATIONS.

Name: IRON MOUNTAIN
Business Address: 3100 1ST AVENUE SOUTH
 BIRMINGHAM, AL 35233
Effective Date: 12/15/2016
Description: IRON MOUNTAIN PROVIDES OFFSITE STORAGE OF COPIES OF PAPERWORK AND REPORTS.

Name: PROTECTIVE LIFE INSURANCE COMPANY
Business Address: 2801 HIGHWAY 280 SOUTH
 BIRMINGHAM, AL 35223
Effective Date: 01/12/2005
Description: PURSUANT TO A MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT, PROTECTIVE LIFE INSURANCE COMPANY MAINTAINS CERTAIN BOOKS AND RECORDS ON BEHALF OF INVESTMENT DISTRIBUTORS, INC.

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

Name: PROTECTIVE LIFE INSURANCE COMPANY
Business Address: 2801 HIGHWAY 280 SOUTH

Firm Operations



Industry Arrangements (continued)

BIRMINGHAM, AL 35223

Effective Date: 01/12/2005

Description: PURSUANT TO A MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT, PROTECTIVE LIFE INSURANCE COMPANY MAINTAINS CERTAIN BANK ACCOUNTS ON BEHALF OF INVESTMENT DISTRIBUTORS, INC.

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	1	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 1

Reporting Source: Regulator

Current Status: Final



Allegations: SEC RULE 17A-4, NASD RULES 2110, 3010(A) AND (B), 3010(D)(2), 3110, FINRA RULE 2010 - INVESTMENT DISTRIBUTORS, INC. PERMITTED ITS REGISTERED REPRESENTATIVE TO USE EMAIL TO CONDUCT BUSINESS WITHOUT AN AUTOMATED SYSTEM FOR EMAIL SURVEILLANCE OR ARCHIVING BUT RELIED ON ITS REGISTERED REPRESENTATIVES TO ELECTRONICALLY FORWARD THEIR EMAILS TO THE FIRM'S CHIEF COMPLIANCE OFFICE FOR SUPERVISORY REVIEW AND ARCHIVING. THE FIRM HAD NO SYSTEM OR PROCEDURE IN PLACE TO MONITOR COMPLIANCE. HAVING NO EFFECTIVE MEANS IN PLACE TO MONITOR COMPLIANCE, THE FIRM'S SUPERVISORY SYSTEM AND WRITTEN PROCEDURES FOR THE SUPERVISORY REVIEW OF EMAIL CORRESPONDENCE WITH THE PUBLIC AND FOR THE PRESERVATION AND MAINTENANCE OF EMAIL COMMUNICATIONS RELATING TO THE FIRM'S BUSINESS WERE NOT REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SEC RULE 17A-4 AND NASD RULES 3010(D)(2) AND 3110. THE FIRM FAILED TO PRESERVE AND MAINTAIN NUMEROUS SECURITIES-RELATED AND/OR FIRM-RELATED EMAILS THAT HAD NOT BEEN FORWARDED BY REGISTERED REPRESENTATIVES TO ITS CHIEF COMPLIANCE OFFICER.

Initiated By: FINRA

Date Initiated: 12/02/2009

Docket/Case Number: [2009016117101](#)

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: 12/02/2009

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 \$80,000.00

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 \$80,000 AND WITHIN FIVE MONTHS OF NOTICE OF ACCEPTANCE OF THIS AWC, THE FIRM'S CHIEF EXECUTIVE OFFICER, OR OTHER PERSON ACCEPTABLE TO FINRA, SHALL CERTIFY IN WRITING TO FINRA THAT THE FIRM HAS IMPLEMENTED A SUPERVISORY SYSTEM, INCLUDING WRITTEN PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SEC RULE 17A-4 AND NASD RULE 3110 WITH RESPECT TO THE PRESERVATION AND MAINTENANCE OF EMAIL COMMUNICATIONS, AND WITH NASD RULE 3010(D)(2) WITH RESPECT TO THE SUPERVISORY REVIEW OF EMAIL CORRESPONDENCE OF REGISTERED REPRESENTATIVES WITH THE PUBLIC.

Reporting Source:

Firm

Current Status:

Final

Allegations:

SEC RULE 17A-4, NASD RULES 2110, 3010(A) AND (B), 3010(D)(2), 3110, FINRA RULE 2010 - INVESTMENT DISTRIBUTORS, INC. PERMITTED ITS REGISTERED REPRESENTATIVE TO USE EMAIL TO CONDUCT BUSINESS WITHOUT AN AUTOMATED SYSTEM FOR EMAIL SURVEILLANCE OR ARCHIVING BUT RELIED ON ITS REGISTERED REPRESENTATIVES TO ELECTRONICALLY FORWARD THEIR EMAILS TO THE FIRM'S CHIEF COMPLIANCE OFFICE FOR SUPERVISORY REVIEW AND ARCHIVING. THE FIRM HAD NO SYSTEM OR PROCEDURE IN PLACE TO MONITOR COMPLIANCE. HAVING NO EFFECTIVE MEANS IN PLACE TO MONITOR COMPLIANCE, THE FIRM'S SUPERVISORY SYSTEM AND WRITTEN PROCEDURES FOR THE SUPERVISORY REVIEW OF EMAIL CORRESPONDENCE WITH THE PUBLIC AND FOR THE PRESERVATION AND MAINTENANCE OF EMAIL COMMUNICATIONS RELATING TO THE FIRM'S BUSINESS WERE NOT REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SEC RULE 17A-4 AND NASD RULES 3010(D)(2) AND 3110. THE FIRM FAILED TO PRESERVE AND MAINTAIN NUMEROUS SECURITIES-RELATED AND/OR FIRM-RELATED EMAILS THAT HAD NOT BEEN FORWARDED BY REGISTERED REPRESENTATIVES TO ITS CHIEF COMPLIANCE OFFICER.

Initiated By:

FINRA

Date Initiated:

12/02/2009

Docket/Case Number:[2009016117101](#)**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: 12/02/2009

Sanctions Ordered: Censure
Monetary/Fine \$80,000.00

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 \$80,000 AND WITHIN FIVE MONTHS OF NOTICE OF ACCEPTANCE OF THIS AWC, THE FIRM'S CHIEF EXECUTIVE OFFICER, OR OTHER PERSON ACCEPTABLE TO FINRA, SHALL CERTIFY IN WRITING TO FINRA THAT THE FIRM HAS IMPLEMENTED A SUPERVISORY SYSTEM, INCLUDING WRITTEN PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SEC RULE 17A-4 AND NASD RULE 3110 WITH RESPECT TO THE PRESERVATION AND MAINTENANCE OF EMAIL COMMUNICATIONS, AND WITH NASD RULE 3010(D)(2) WITH RESPECT TO THE SUPERVISORY REVIEW OF EMAIL CORRESPONDENCE OF REGISTERED REPRESENTATIVES WITH THE PUBLIC.

End of Report



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