

BrokerCheck Report

ABSOLUTE RETURN ADVISORS, LTD.

CRD# 42938

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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.



ABSOLUTE RETURN ADVISORS, LTD.
CRD# 42938
SEC# 8-50104

Main Office Location
7190 MAIN STREET
MANCHESTER CENTER, VT 05255

Mailing Address
P.O. BOX 2427
MANCHESTER CENTER, VT 05255

Business Telephone Number
802-362-0825

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 Vermont on 09/01/1994.
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	4

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: 12/29/2006

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 Vermont on 09/01/1994.

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.

ABSOLUTE RETURN ADVISORS, LTD.

Doing business as ABSOLUTE RETURN ADVISORS, LTD.

CRD# 42938

SEC# 8-50104

Main Office Location

7190 MAIN STREET
MANCHESTER CENTER, VT 05255

Mailing Address

P.O. BOX 2427
MANCHESTER CENTER, VT 05255

Business Telephone Number

802-362-0825



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):	IHASZ, ADAM OLIVER 2314749
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT/COMPLIANCE OFFICER
Position Start Date	10/2004
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	IHASZ, ASHLEY C.
Is this a domestic or foreign entity or an individual?	Individual
Position	OWNER
Position Start Date	01/2001
Percentage of Ownership	10% but less than 25%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	IHASZ, CATHLEEN M.
Is this a domestic or foreign entity or an individual?	Individual
Position	OWNER/SECRETARY
Position Start Date	10/2004
Percentage of Ownership	10% but less than 25%

Firm Profile



Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No

Legal Name & CRD# (if any): IHASZ, NICOLE V.

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

Position OWNER

Position Start Date 01/2001

Percentage of Ownership 10% but less than 25%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): IHASZ, MARY JANE REIMER

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

Position OWNER

Position Start Date 12/2002

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): IHASZ, OLIVER DIRK

1367185

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

Firm Profile



Direct Owners and Executive Officers (continued)

Position	DIRECTOR
Position Start Date	12/2002
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

No information reported.



Firm History

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

No information reported.



Firm Operations



Registrations

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

This firm is no longer registered.

The firm's registration was from 10/31/1997 to 03/05/2007.

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 4 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Put and call broker or dealer or option writer
Investment advisory services
Non-exchange member arranging for transactions in listed securities by exchange member



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:	BNY BROKERAGE INC.
CRD #:	35693
Business Address:	1633 BROADWAY NEW YORK, NY 10019
Effective Date:	06/10/2002
Description:	APPLICANT HAS ENTERED INTO AN ARRANGEMENT WITH BNY BROKERAGE INC., 1633 BROADWAY, NEW YORK, N.Y. 10019, UNDER WHICH ARRANGEMENT CERTAIN ACCOUNTS AND RECORDS OF APPLICANT ARE MAINTAINED BY SUCH FIRM, WHICH HOLDS OR MAINTAINS FUNDS AND SECURITIES OF APPLICANT AND ITS CUSTOMERS. ALL OF APPLICANT'S CLIENTS ARE INTRODUCED TO THIS COMPANY ON A FULLY DISCLOSED BASIS.

Firm Operations

Industry Arrangements



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

Name: BNY BROKERAGE INC.

CRD #: 35693

Business Address: 1633 BROADWAY
NEW YORK, NY 10019

Effective Date: 06/10/2002

Description: APPLICANT HAS ENTERED INTO AN ARRANGEMENT WITH BNY BROKERAGE INC., 1633 BROADWAY, NEW YORK N.Y. 10019, UNDER WHICH ARRANGEMENT CERTAIN ACCOUNTS AND RECORDS OF APPLICANT ARE MAINTAINED BY SUCH FIRM, WHICH HOLDS OR MAINTAINS FUNDS AND SECURITIES OF APPLICANT AND ITS CUSTOMERS. ALL OF APPLICANT'S CLIENTS ARE INTRODUCED TO THIS COMPANY ON A FULLY DISCLOSED BASIS.

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

Name: BNY BROKERAGE INC.

CRD #: 35693

Business Address: 1633 BROADWAY
NEW YORK, NY 10019

Effective Date: 06/10/2002

Description: APPLICANT HAS ENTERED INTO AN ARRANGEMENT WITH BNY BROKERAGE INC., 1633 BROADWAY, NEW YORK N.Y. 10019, UNDER WHICH ARRANGEMENT CERTAIN ACCOUNTS AND RECORDS OF APPLICANT ARE MAINTAINED BY SUCH FIRM, WHICH HOLDS OR MAINTAINS FUNDS AND SECURITIES OF APPLICANT AND ITS CUSTOMERS. ALL OF APPLICANTS CLIENTS ARE INTRODUCED TO THIS COMPANY ON A FULLY DISCLOSED BASIS.

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

Name: BNY BROKERAGE INC.

CRD #: 35693

Business Address: 1633 BROADWAY
NEW YORK, NY 10019

Effective Date: 06/10/2002

Description: APPLICANT HAS ENTERED INTO AN ARRANGEMENT WITH BNY

Firm Operations



Industry Arrangements (continued)

BROKERAGE INC., 1633 BROADWAY, NEW YORK, NY 10019, UNDER WHICH ARRANGEMENT CERTAIN ACCOUNTS AND RECORDS OF APPLICANT ARE MAINTAINED BY SUCH FIRM, WHICH HOLDS OR MAINTAINS FUNDS AND SECURITIES OF APPLICANT AND ITS CUSTOMERS. ALL OF APPLICANT'S CLIENTS ARE INTRODUCED TO THIS COMPANY ON A FULLY DISCLOSED BASIS.

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	4	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 4

Reporting Source: Regulator

Current Status: Final



Allegations:	MISREPRESENTATION (VIOLATION OF 9 V.S.A. SECTION 4224A(E)(3)); FAILURE TO SUPERVISE (VIOLATION OF 9 V.S.A. SECTION 4221A(A)(11); UNREGISTERED REPRESENTATIVE (VIOLATION OF 9 V.S.A. SECTION 4213(B))
Initiated By:	VERMONT
Date Initiated:	07/01/2003
Docket/Case Number:	03-078-S
URL for Regulatory Action:	
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:	Order
Resolution Date:	12/10/2003
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Sanctions Ordered:	Monetary/Fine \$20,000.00
Other Sanctions Ordered:	
Sanction Details:	FIRM ORDERED TO COMPLY WITH VERMONT SECURITIES ACT. FAILURE TO COMPLY WITH ANY TERM OF THE ORDER SHALL CONSTITUTE GROUNDS FOR THE SUSPENSION OR REVOCATION OF FIRM'S BROKER-DEALER REGISTRATION, SUBJECT TO FIRM'S RIGHT TO A HEARING.
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Reporting Source:	Firm
Current Status:	Final
Allegations:	MISREPRESENTATIONS IN ADVERTISING MATERIALS, FAILURE TO SUPERVISE TRADING ACTIVITIES IN A HEDGE FUND WHERE THE FIRM IS GENERAL PARTNER, AND FAILURE TO REGISTER A REPRESENTATIVE IN VERMONT.



Initiated By: VERMONT DEPARTMENT OF BANKING, INSURANCE, SECURITIES AND HEALTH CARE ADMINISTRATION

Date Initiated: 10/31/2000

Docket/Case Number: DOCKET NO. 03-078-S

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY - OTC

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

Other Sanction(s)/Relief Sought: NO OTHER SANCTIONS

Resolution: Consent

Resolution Date: 12/10/2003

Sanctions Ordered: Monetary/Fine \$20,000.00

Other Sanctions Ordered: NO OTHER SANCTIONS

Sanction Details: \$20,000 FINE LEVIED AGAINST APPLICANT AND PAID ON 12/17/2003.

Firm Statement CONSENT ORDER ENTERED INTO NEITHER ADMITTING NOR DENYING FINDINGS OF FACT AND CONCLUSIONS OF LAW. SEE ITEMS 7, 11, AND 12.

Disclosure 2 of 4

Reporting Source: Firm

Current Status: Final

Allegations: THE APPLICANT'S INVESTMENT ADVISER REPRESENTATIVE WITH A PLACE OF BUSINESS IN VERMONT HAS PERFORMED INVESTMENT ADVISER REPRESENTATIVE ACTIVITIES WITHIN OR FROM VERMONT WITHOUT REGISTRATION IN VERMONT.

Initiated By: VERMONT DEPARTMENT OF BANKING, INSURANCE, SECURITIES AND HEALTH CARE ADMINISTRATION

Date Initiated: 01/29/2004

Docket/Case Number: 04-024-S

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY - OTC

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


Other Sanction(s)/Relief Sought:
Resolution: Order

Resolution Date: 06/09/2004

Sanctions Ordered: Monetary/Fine \$7,500.00

Other Sanctions Ordered: NONE

Sanction Details: AN ADMINISTRATIVE PENALTY IN THE AMOUNT OF \$7,500.00 WAS ORDERED AND PAID BY THE APPLICANT ON JUNE 10, 2004.

Firm Statement THE APPLICANT'S INVESTMENT ADVISER REPRESENTATIVE WITH A PLACE OF BUSINESS IN VERMONT HAS PERFORMED INVESTMENT ADVISER REPRESENTATIVE ACTIVITIES WITHIN OR FROM VERMONT WITHOUT REGISTRATION IN VERMONT.

Disclosure 3 of 4
Reporting Source: Regulator

Current Status: Final

Allegations: NASD MEMBERSHIP AND REGISTRATION RULE 1120 AND NASD CONDUCT RULE 2110 - RESPONDENT MEMBER PERMITTED A REGISTERED REPRESENTATIVE TO CONDUCT A SECURITIES BUSINESS WHILE HIS SECURITIES INDUSTRY REGISTRATION WAS INACTIVE BECAUSE OF HIS FAILURE TO SATISFY THE REGULATORY ELEMENT.

Initiated By: NASD

Date Initiated: 01/15/2004

Docket/Case Number: C11040002

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: 01/15/2004



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:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS FINED \$2,500.
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Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF NASD MEMBERSHIP AND REGISTRATION RULE 1120 AND NASD CONDUCT RULE 2110.
Initiated By:	NASD
Date Initiated:	01/15/2004
Docket/Case Number:	NO. C11040002
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	EQUITY - OTC
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/15/2004
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	NONE
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS FINED \$2,500.
Firm Statement	LETTER OF ACCEPTANCE, WAIVER AND CONSENT

**Disclosure 4 of 4**

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110, 2120 AND 3010, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER - RESPONDENT MEMBER, ACTING THROUGH REGISTERED REPRESENTATIVE (RR), EXECUTED TRANSACTIONS IN ACTIVE CLIENT ACCOUNTS, INCLUDING ACCOUNTS FOR RR AND HIS FAMILY MEMBERS ACCOUNTS (THE "PROPRIETARY ACCOUNTS"), THROUGH A TRADING ACCOUNT (THE "TRADING ACCOUNT"). RR ALSO EXERCISED INVESTMENT DISCRETION OVER THOSE ACCOUNTS. THE PROPRIETARY ACCOUNTS ENGAGED PRIMARILY IN A DAY TRADING STRATEGY (MOMENTUM TRADING OF THE SAME STOCK WITHIN THE SAME DAY). CERTAIN OF THE OTHER ACCOUNTS ALSO ENGAGED IN DAY TRADING. TRADES WERE EXECUTED IN THE TRADING ACCOUNT PRIOR TO BEING ALLOCATED TO A PARTICULAR CUSTOMER ACCOUNT. RR IMPROPERLY ALLOCATED A DISPROPORTIONATE SHARE OF THE FAVORABLE DAY TRADES RESULTING FROM THOSE TRANSACTIONS TO THE PROPRIETARY ACCOUNTS. THROUGH CERTAIN ALLOCATIONS, RR MINIMIZED RISKS AND MAXIMIZED GAINS IN THE DAY TRADING BY PROPRIETARY ACCOUNTS. THE PROPRIETARY ACCOUNTS EARNED IN EXCESS OF \$300,000. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD RULES AND SEC RULES. RESPONDENT MEMBER, ACTING THROUGH RR, ALSO FAILED TO ESTABLISH AND ADEQUATE SUPERVISORY SYSTEM REASONABLY DESIGNED TO PREVENT AND DETECT THE VIOLATIONS.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	01/10/2003
Docket/Case Number:	C11030002
Principal Product Type:	Other
Other Product Type(s):	STOCK
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/10/2003



Sanctions Ordered: Censure
Monetary/Fine \$125,000.00

Other Sanctions Ordered: UNDERTAKING.

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE MEMBER FIRM IS CENSURED, FINED \$125,000 JOINT AND SEVERAL, AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES AND ESTABLISH A SUPERVISORY SYSTEM TO ADDRESS THE DEFICIENCIES WITHIN 60 DAYS.

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED VIOLATIONS OF NASD CONDUCT RULES 2110 & 3010.

Initiated By: NASD

Date Initiated: 11/25/2002

Docket/Case Number: E111010523

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY - OTC

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/10/2003

Sanctions Ordered: Censure
Monetary/Fine \$125,000.00

Other Sanctions Ordered:

Sanction Details: FINE OF \$125,000 WAS PAID TO NASD ON JANUARY 20, 2003

Firm Statement LETTER OF ACCEPTANCE, WAIVER AND CONSENT.

End of Report



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