

BrokerCheck Report

KASHNER DAVIDSON SECURITIES CORPORATION

CRD# 5319

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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.



KASHNER DAVIDSON SECURITIES CORPORATION

CRD# 5319

SEC# 8-14684

Main Office Location

4126 MACAULAY LANE
SARASOTA, FL 34241

Mailing Address

PO BOX 50925
SARASOTA, FL 34232

Business Telephone Number

941-951-2626

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 Florida on 08/30/1977.

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 | 19 |
| Civil Event | 1 |
| Arbitration | 3 |
| Bond | 1 |

Registration Withdrawal Information

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



Date firm ceased business: 04/24/2015

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 Florida on 08/30/1977.

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.

KASHNER DAVIDSON SECURITIES CORPORATION

Doing business as KASHNER DAVIDSON SECURITIES CORPORATION

CRD# 5319

SEC# 8-14684

Main Office Location

4126 MACAULAY LANE
SARASOTA, FL 34241

Mailing Address

PO BOX 50925
SARASOTA, FL 34232

Business Telephone Number

941-951-2626



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): KASHNER, VICTOR LAWRENCE
264714

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

Position OWNER/CHAIRMAN OF THE BOARD

Position Start Date 01/1999

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): ROTHENBACH, MELISSA JANE
2721816

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

Position CFO/BOARD OF DIRECTORS/PRESIDENT/CHIEF COMPLIANCE OFFICER/OPTIONS AND SECURITY FUTURES PRINCIPAL CORP SECRETARY

Position Start Date 01/2005

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 08/21/1970 to 06/23/2015.



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 |
| Underwriter or selling group participant (corporate securities other than mutual funds) |
| Mutual fund retailer |
| Municipal securities broker |
| Broker or dealer selling variable life insurance or annuities |
| Put and call broker or dealer or option writer |
| Trading securities for own account |
| Private placements of securities |
| Other - SOLICITATION AND SALES OF LIFE AND HEALTH INSURANCE PRODUCTS. |

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: LICENSED PERSONNEL OF THE FIRM WILL SOLICITE AND SELL THE FOLLOWING PRODUCTS: HEALTH INSURANCE, LIFE AND VARIABLE LIFE INSURANCE, LONG TERM CARE INSURANCE, AND VARIABLE AND FIXED 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 refer or introduce customers to other brokers and dealers.

| | |
|--------------------------|--|
| Name: | STERNE, AGEE & LEACH, INC. |
| CRD #: | 791 |
| Business Address: | 813 SHADES CREEK PKWY SUITE 100B BIRMINGHAM, AL 35209 |
| Effective Date: | 07/09/2001 |
| Description: | KASHNER DAVIDSON SECURITIES CORPORATION ENTERED INTO A CLEARING ARRANGEMENT AND AGREED TO INTRODUCE ACCOUNTS TO STERNE, AGEE & LEACH, INC. |

Firm Operations

Industry Arrangements



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

Name: STERNE, AGEE & LEACH, INC.
CRD #: 791
Business Address: 813 SHADES CREEK PKWY SUITE 100B
BIRMINGHAM, AL 35209
Effective Date: 07/09/2001
Description: RECORDS OF KASHNER DAVIDSON SECURITIES ARE KEPT AND
MAINTAINED BY STERNE, AGEE & LEACH, INC.

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

Name: STERNE, AGEE & LEACH, INC.
CRD #: 791
Business Address: 813 SHADES CREEK PKWY SUITE 100B
BIRMINGHAM, AL 35209
Effective Date: 07/09/2001
Description: ACCOUNTS, FUNDS AND SECURITIES OF KASHNER DAVIDSON
SECURITIES ARE HELD AND MAINTAINED BY STERNE, AGEE & LEACH,
INC.

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

Name: STERNE, AGEE & LEACH, INC.
CRD #: 791
Business Address: 813 SHADES CREEK PKWY SUITE 100B
BIRMINGHAM, AL 35209
Effective Date: 07/09/2001
Description: ACCOUNTS, FUNDS AND SECURITIES OF KASHNER DAVIDSON
SECURITIES CLIENTS ARE HELD AND MAINTAINED BY STERNE, AGEE &
LEACH, INC., THE CLEARING FIRM. STERNE, AGEE & LEACH, INC. IS A
NEW YORK STOCK EXCHANGE MEMBER.

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 | 19 | 0 |
| Civil Event | 0 | 1 | 0 |
| Arbitration | N/A | 3 | N/A |
| Bond | N/A | 1 | N/A |



Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 19

Reporting Source: Firm

Current Status: Final



Allegations: FAILURE TO DISCLOSE INFORMATION - TIMELY RENEW OR WITHDRAW
BROKER-DEALER REGISTRATION.

Initiated By: NEW JERSEY

Date Initiated: 01/04/1978

Docket/Case Number:

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Cease and Desist

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 01/04/1978

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: CEASE AND DESIST ORDER BY NEW JERSEY BUREAU OF SECURITIES.

Disclosure 2 of 19

Reporting Source: Firm

Current Status: Final

Allegations: OFFER OR SALE BY UNLICENSED/UNREGISTERED PERSON

Initiated By: ARIZONA

Date Initiated: 08/05/1992

Docket/Case Number:

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: FINE OF \$1,000.00

Resolution: Consent



| | |
|---------------------------------|---|
| Resolution Date: | 08/05/1992 |
| Sanctions Ordered: | Monetary/Fine \$1,000.00 |
| Other Sanctions Ordered: | FINE OF \$1000.00. |
| Sanction Details: | DATE OF PAYMENT OF PENALTY NOT AVAILABLE. |
| Firm Statement | THE CONSENT ORDER PROVIDES THAT IT SHALL NOT CONSTITUTE A DISQUALIFICATION UNDER RULE R14-4-126(E) OF THE RULES AND REGULATIONS OF THE SECURITIES ACT OF ARIZONA. |

Disclosure 3 of 19

| | |
|---|--|
| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | NASD MARKETPLACE RULES 4632, 4632(D), 4632(F)(2), 4642, AND 6420 - KASHNER DAVIDSON SECURITIES FAILED TO REPORT NASDAQ NATIONAL MARKET SYSTEM TRANSACTIONS AND NASDAQ SMALL CAP TRANSACTIONS THROUGH THE AUTOMATED CONFIRMATION TRANSACTION REPORTING SERVICE ("ACT") WITHIN 90 SECONDS OF EXECUTION, AND FAILED TO INCLUDE THE .SLD MODIFIER ON TRANSACTIONS; FAILED TO PROPERLY REPORT THE VOLUME OF TRANSACTIONS OF NASDAQ NATIONAL MARKET SYSTEM TRANSACTIONS THROUGH THE ACT; AND, FAILED TO INDICATE THE BUNCHING OF TRANSACTIONS ON ORDER TICKETS, AND REPORTED A BUNCHED TRADE TO ACT WHEN THE TRANSACTION HAD NOT BEEN BUNCHED. |
| Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| Date Initiated: | 06/07/1999 |
| Docket/Case Number: | C05990016 |
| Principal Product Type: | Other |
| Other Product Type(s): | UNKNOWN TYPE OF SECURITIES |
| Principal Sanction(s)/Relief Sought: | |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Acceptance, Waiver & Consent(AWC) |
| Resolution Date: | 06/07/1999 |



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, KASHNER DAVIDSON CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS FINED \$2,500.

Reporting Source: Firm

Current Status: Final

Allegations: FAILED TO REPORT 13 NASDAQ & 14 SM CAP TRANSACTIONS THROUGH ACT WITHIN 90 SECONDS OF EXECUTION; FAILED TO INCLUDE .SLD MODIFIER ON 24 SUBJECT TRANSACTIONS; FAILED TO PROPERLY REPORT VOLUME OF TRANSACTIONS OF 4 NASDAQ NNM TRANSACTIONS THROUGH ACT AND INDICATED BUNCH TRADING ON 2 ORDER TICKETS; AND REPORTED A BUNCH TRADE TO ACT WHEN NOT A BUNCH TRADE.

Initiated By: NASDR REGULATION, INC.

Date Initiated: 07/30/1998

Docket/Case Number: EXAMINATION #E05980158

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: 06/07/1999

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: PAYMENT OF \$2,500.00 WAS MADE BY APPLICANT ON 6/24/1999.

**Firm Statement**

KASHNER DAVIDSON SECURITIES ACCEPTED THE AWC WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS.

Disclosure 4 of 19

Reporting Source: Regulator

Current Status: Final

Allegations: COMPLAINT NO. C07960095 FILED OCTOBER 23, 1996 BY DISTRICT NO. 7 AGAINST KASHNER DAVIDSON SECURITIES CORP. ALLEGING VIOLATIONS OF NASD RULES 2110, 2210, 3310 AND 3370 AND MSRB RULES G-3 AND G-27 IN THAT RESPONDENT MEMBER FAILED TO REGISTER A QUALIFIED MUNICIPAL SECURITIES PRINCIPAL AND INSTEAD USED AN INDIVIDUAL TO APPROVE TRADES INVOLVING MUNICIPAL SECURITIES; IN CONTRAVENTION OF THE BOARD OF GOVERNORS FREE-RIDING AND WITHHOLDING INTERPRETATION, RESPONDENT MEMBER SOLD SHARES OF HOT ISSUED WHICH TRADED AT A PREMIUM IN THE SECONDARY MARKET WITHOUT INQUIRING INTO THE BENEFICIAL OWNERSHIP OF THE PURCHASERS AND FAILED TO OBTAIN REQUIRED RECORDS; RESPONDENT MEMBER, ACTING THROUGH RESPONDENT KASHNER, SUBMITTED AN INACCURATE FREE-RIDING AND WITHHOLDING INTERPRETATION QUESTIONNAIRE; RESPONDENT MEMBER FAILED TO NOTE THE REQUISITE INFORMATION REGARDING SECURITIES THAT WERE THE SUBJECT OF SELL ORDERS; FAILED TO DENOTE ON AN ORDER TICKET WHETHER A PARTICULAR SALE WAS LONG OR SHORT; AND, FAILED TO REFLECT ON AN ORDER TICKET THE TIME OF RECEIPT OF AN ORDER FOR A PRINCIPAL TRANSACTION WITH A PUBLIC CUSTOMER.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 10/23/1996

Docket/Case Number: C07960095

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision



Resolution Date: 03/19/2000

Sanctions Ordered: Monetary/Fine \$25,000.00
Suspension

Other Sanctions Ordered: 03/23/00GS: DECISION RENDERED FEBRUARY 23, 2000 WHEREIN RESPONDENT MEMBER IS FINED \$25,000, SUSPENDED FROM PARTICIPATING IN MUNICIPAL SECURITIES TRANSACTIONS FOR SIX MONTHS, AND REQUIRED TO CONTINUE TO RETAIN AN INDEPENDENT CONSULTING FIRM FOR 18 MONTHS FOLLOWING THIS DECISION BECOMING FINAL. THE CONSULTANT SHALL CONTINUE TO REVIEW AND MONITOR IT FIRM'S COMPLIANCE AND WRITTEN SUPERVISORY PROCEDURES. IN ADDITION THE FIRM IS ASSESSED COSTS OF \$337.20. IF NO FURTHER ACTION DECISION IS FINAL MARCH 19, 2000. *** MARCH 19, 2000 - DECISION IS FINAL. ** THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS ON MAY 15, 2000 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS ON NOVEMBER 15, 2000.

09-08-00, \$25,000 PAID 3/27/00

Sanction Details: 09-08-00, \$337.20 IN COSTS PAID 3/24/00

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED RECORD KEEPING VIOLATIONS, FAILURE TO REGISTER A MUNICIPAL SECURITIES PRINCIPAL, AND INADEQUATE FREE-RIDING PROCEDURES/COMPLIANCE.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 10/23/1996

Docket/Case Number: COMPLAINT #C07960095

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 02/23/2000



| | |
|---------------------------------|---|
| Sanctions Ordered: | Monetary/Fine \$25,000.00 Suspension |
| Other Sanctions Ordered: | SIX MONTH SUSPENSION FROM MUNICIPAL SECURITIES TRANSACTIONS ONLY. KDSC RETAIN INDEPENDENT CONSULTING FIRM FOR 18 MONTHS. |
| Sanction Details: | SUSPENSION FROM MUNICIPAL SECURITIES TRANSACTIONS WILL COMMENCE ON OPENING OF BUSINESS 5/15/2000 UNTIL CLOSE ON 11/15/2000. FOR A PERIOD OF 18 MONTHS KDS WILL RETAIN INDEPENDENT CONSULTANT TO REVIEW FIRM'S COMPLIANCE AND PROCEDURES AND FILE REPORTS TO THE NASD & KDSC AT SIX MONTH INTERVALS. \$25,000 WAS PAID ON 3/22/2000. |
| Firm Statement | VIOLATION OF NASD RULES 2110, 2210, 3310, AND 3370 AND MSRB RULES G-3 AND G-27. THE DECISION AS DESCRIBED ABOVE WAS REACHED ON 2/23/2000. |

Disclosure 5 of 19

| | |
|---|--|
| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | |
| Initiated By: | SECURITIES AND EXCHANGE COMMISSION |
| Date Initiated: | 07/26/1996 |
| Docket/Case Number: | |
| Principal Product Type: | |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Consent |
| Resolution Date: | 07/26/1996 |
| Sanctions Ordered: | Cease and Desist/Injunction |
| Other Sanctions Ordered: | |
| Sanction Details: | |
| Regulator Statement | 07-30-96, SEC NEWS DIGEST ISSUE NO. 96-142, DATED JULY 29, 1996, ENFORCEMENT PROCEEDINGS DISCLOSE: "VICTOR KASHNER AND |



KASHNER DAVIDSON SECURITIES CORPORATION SANCTIONED"; THE COMMISSION ANNOUNCED THE ENTRY OF AN ORDER INSTITUTING PUBLIC PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 (SECURITIES ACT) AND SECTIONS 15(b) and 19(h) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT), MAKING FINDINGS, IMPOSING REMEDIAL SANCTIONS AND ISSUING A CEASE-AND-DESIST ORDER (ORDER) AGAINST VICTOR L. KASHNER (KASHNER) AND KASHNER DAVIDSON SECURITIES CORPORATION (KASHNER DAVIDSON). THE ORDER FINDS THAT KASHNER PERMITTED A PROMOTER OF SPECULATIVE SECURITIES TO USE OFFICE SPACE AND FACILITIES AT KASHNER DAVIDSON, A REGISTERED BROKER-DEALER. THROUGH KASHNER DAVIDSON, THE PROMOTER SOLD APPROXIMATELY 350,000 SHARES OF SPECTRA PHARMACEUTICAL SERVICES, INC. (SPECTRA), AND KASHNER SOLD ADDITIONAL SPECTRA SHARES FROM HIS OWN ACCOUNT. WHILE THESE SALES WERE OCCURRING, THE PROMOTER DISTRIBUTED MISLEADING PROMOTIONAL MATERIALS CONCERNING SPECTRA TO PROSPECTIVE PURCHASERS. THE ORDER FINDS THAT KASHNER AND KASHNER DAVIDSON PLAYED A ROLE IN DISTRIBUTING THESE MATERIALS.

KASHNER AND KASHNER DAVIDSON EACH CONSENTED, WITHOUT ADMITTING OR DENYING THE FINDINGS, TO ISSUANCE OF AN ORDER FINDING THAT THEY WILLFULLY VIOLATED SECTIONS 17(a)(2) AND 17(a)(3) OF THE SECURITIES ACT. THE ORDER REQUIRES KASHNER AND KASHNER DAVIDSON TO CEASE AND DESIST FROM FUTURE VIOLATIONS, SUSPENDS KASHNER FROM ACTING IN A SUPERVISORY CAPACITY WITH A RIGHT TO REAPPLY AFTER TWO YEARS AND REQUIRES KASHNER AND KASHNER DAVIDSON TO COMPLY WITH CERTAIN REMEDIAL UNDERTAKINGS. (REL. 34-37485; 33-7316).

112-04-96, 62 SEC DOCKET 1194, DATED AUGUST 27, 1996,
DISCLOSES: CEASE AND DESIST ORDER IS DATED JULY 26, 1996.

| | |
|--------------------------|---|
| Reporting Source: | Firm |
| Current Status: | Final |
| Allegations: | ALLEGED VICTOR KASHNER AND KASHNER DAVIDSON SECURITIES VIOLATED SECTION 17(A)(2) AND 17 (A)(3) OF THE SECURITIES ACT OF |



1933, PERMITTED PROMOTER OF SPECULATIVE SECURITY TO USE OFFICE SPACE & FACILITIES, OFFERED & SOLD 350,000 SHARES OF SPECTRA, & DISTRIBUTED MISLEADING PROMOTIONAL MATERIALS.

| | |
|---|--|
| Initiated By: | SECURITIES AND EXCHANGE COMMISSION |
| Date Initiated: | 12/23/1993 |
| Docket/Case Number: | ADMINISTRATIVE PROCEEDING FILE #3-9049 |
| Principal Product Type: | No Product |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Cease and Desist |
| Other Sanction(s)/Relief Sought: | SUSPENSION BAR |
| Resolution: | Decision & Order of Offer of Settlement |
| Resolution Date: | 07/26/1996 |
| Sanctions Ordered: | Suspension Cease and Desist/Injunction Bar |
| Other Sanctions Ordered: | VICTOR KASHNER-THREE MONTH SUSPENSION FROM ANY BROKER DEALER ASSOCIATION AND BARRED FROM ACTING IN A SUPERVISORY CAPACITY WITH RIGHT TO REAPPLY AFTER TWO YEARS. |
| Sanction Details: | VICTOR KASHNER'S THREE MONTH SUSPENSION FROM BROKER DEALER ASSOCIATION FROM 8/5/96-11/11/96; CEASED ACTING IN SUPERVISORY CAPACITY COMMENCED 8/5/96; ON 8/6/96 PAID \$67,381.66 TO REGISTRY OF U.S. DISTRICT COURT FOR DISTRICT OF MASSACHUSETTS. |
| Firm Statement | THE \$67,381.66, PAID JOINTLY AND SEVERALLY, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REPRESENTED DISGORGEMENT OF \$33,821.72 (PROFIT FROM SALES OF SPECTRA STOCK) AND \$33,559.94 PREJUDGEMENT INTEREST FOR CASE #93-12789 SEC V JONNIE R WILLIAMS, ET-AL. |

Disclosure 6 of 19

| | |
|--------------------------|--|
| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | |
| Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |



Date Initiated: 02/22/1996

Docket/Case Number: C07950088

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/22/1996

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00
Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

ON FEBRUARY 22, 1996, DISTRICT NO. 7 NOTIFIED RESPONDENTS KASHNER DAVIDSON SECURITIES CORP. AND VICTOR L. KASHNER THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C07950088 WAS

ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$10,000, JOINTLY AND SEVERALLY. IN ADDITION, RESPONDENT MEMBER IS REQUIRED TO PAY \$11,863 IN RESTITUTION TO CUSTOMERS WHO PARTICIPATED IN THE 20 SALES AT ISSUE. - (ARTICLE III, SECTIONS 1 AND 4 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT KASHNER, EFFECTED 20 PRINCIPAL SALES OF COMMON STOCK WITH PUBLIC CUSTOMERS AT PRICES THAT WERE NOT FAIR TAKING INTO CONSIDERATION ALL RELEVANT CIRCUMSTANCES. THE MARK-UPS RANGED FROM 5.6 TO 18.2 PERCENT ABOVE THE PREVAILING MARKET PRICE).

\$10,000.00 PAID J&S ON 3/26/96, INVOICE #96-07-209

10/31/96 - PER DISTRICT 7 -- PROOF OF RESTITUTION RECEIVED



| | |
|---|--|
| Reporting Source: | Firm |
| Current Status: | Final |
| Allegations: | EXCESSIVE MARK-UPS OR COMMISSION ON 20 PRINCIPAL SALES OF STOCK TO PUBLIC CUSTOMERS. |
| Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| Date Initiated: | 02/22/1996 |
| Docket/Case Number: | AWC #C07950088 |
| Principal Product Type: | Penny Stock(s) |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Restitution |
| Other Sanction(s)/Relief Sought: | FINE OF \$10,000.00. |
| Resolution: | Acceptance, Waiver & Consent(AWC) |
| Resolution Date: | 03/26/1996 |
| Sanctions Ordered: | Monetary/Fine \$10,000.00 |
| Other Sanctions Ordered: | THE FIRM PAY RESTITUTION TO 20 CUSTOMERS WHO PARTICIPATED IN SALES AT ISSUE. |
| Sanction Details: | \$10,000.00 FINE PAID ON 3/26/1996 AND RESTITUTION WITH INTEREST OF \$11,863.00 PAID TO CUSTOMERS ON 10/31/1996. |
| Firm Statement | VIOLETION OF ARTICLE III, SECTIONS 1 AND 4 OF THE RULES OF FAIR PRACTICE. |

Disclosure 7 of 19

| | |
|-----------------------------------|---|
| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | FAILURE TO DISCLOSE NASD COMPLIANT #ATL-1161 ON THE BD APPLICATION. |
| Initiated By: | MISSISSIPPI SECURITIES DIVISION |
| Date Initiated: | 11/13/1990 |
| Docket/Case Number: | 90-10-03 |
| URL for Regulatory Action: | |



Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 11/13/1990

Sanctions Ordered: Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details: FINE OF \$500 AND WITHDRAWAL OF APPLICATION FOR 3 MONTHS.

Regulator Statement N/A

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED FAILURE TO DISCLOSE NASD COMPLAINT #ATL-1161 ON THE BD APPLICATION FOR STATE REGISTRATION.

Initiated By: MISSISSIPPI

Date Initiated: 11/07/1990

Docket/Case Number: CASE NO. 90-10-03

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: SPECIAL STIPULATION

Resolution: Stipulation and Consent

Resolution Date: 11/07/1990

Sanctions Ordered: Monetary/Fine \$500.00

Other Sanctions Ordered: KDS AGREE NOT TO REAPPLY FOR REGISTRATION FOR A PERIOD OF



THREE MONTHS.

Sanction Details:

ADMINISTRATIVE PENALTY OF \$500, DATE UNAVAILABLE. KDS CONSENTED TO WITHDRAW APPLICATION AS B/D IN MS AND NOT REAPPLY FOR A PERIOD OF 3 MONTHS.

Firm Statement

WITHDRAWAL OF APPLICATION FOR THREE MONTHS, THESE PROCEEDINGS SHALL NOT BE USED AS BASIS TO DENY APPLICATION BY FIRM TO REGISTER AS BROKER DEALER WITH MISSISSIPPI FOLLOWING THE EXPIRATION OF THREE MONTH PERIOD.

Disclosure 8 of 19

Reporting Source:

Regulator

Current Status:

Final

Allegations:

Initiated By:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

01/23/1990

Docket/Case Number:

ATL-1161

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution:

Consent

Resolution Date:

12/28/1990

Sanctions Ordered:

Censure
Monetary/Fine \$4,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

COMPLAINT NO. ATL-1161 FILED JANUARY 23, 1990 BY DISTRICT NO. 7 AGAINST RESPONDENTS KASHNER DAVIDSON SECURITIES CORPORATION AND VICTOR LAWRENCE KASHNER ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 27(a) AND (b) AND 33, APPENDIX E, SECTION 16 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENTS KASHNER DAVIDSON



SECURITIES, ACTING THROUGH KASHNER FAILED TO ESTABLISH ADEQUATE WRITTEN SUPERVISORY PROCEDURES; RESPONDENT MEMBER ACCEPTED ORDERS FOR OPTIONS CONTRACTS FROM PUBLIC CUSTOMERS ALTHOUGH THE ACCOUNTS HAD NOT BEEN APPROVED FOR OPTIONS TRADING; AND, APPROVED THE ACCOUNTS OF PUBLIC CUSTOMERS FOR OPTIONS TRADING WITHOUT EXERCISING DUE DILIGENCE TO ASCERTAIN THE ESSENTIAL FACTS RELATIVE TO SUCH CUSTOMERS AND THEIR FINANCIAL SITUATIONS.

DECISION RENDERED DECEMBER 28, 1990, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT MEMBER AND RESPONDENT KASHNER WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$4,000, JOINTLY AND SEVERALLY.

\$4,000.00 J&S PAID ON 1/28/91 INVOICE# 91-07-22

| | |
|---|---|
| Reporting Source: | Firm |
| Current Status: | Final |
| Allegations: | ALLEGED FAILURE TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES AND IMPROPERLY APPROVING OPTION ACCOUNTS AND ACCEPTING OPTION ORDERS. |
| Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| Date Initiated: | 01/23/1990 |
| Docket/Case Number: | ATL 1161 |
| Principal Product Type: | Options |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Censure |
| Other Sanction(s)/Relief Sought: | FINE OF \$4,000.00. |
| Resolution: | Consent |
| Resolution Date: | 09/20/1990 |
| Sanctions Ordered: | Censure Monetary/Fine \$4,000.00 |



Other Sanctions Ordered: CENSURE AND FINE OF \$4,000.00.

Sanction Details: \$4,000.00 PAID ON 01/28/1991.

Firm Statement CENSURE AND FINE , JOINTLY AND SEVERALLY. VIOLATION ARTICLE III SECTION 1,27(A), 27(B), AND 33, APPENDIX E, SECTION 16 OF RULES OF FAIR PRACTICE.

Disclosure 9 of 19

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 09/08/1988

Docket/Case Number: ATL-971-AWC

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 09/08/1988

Sanctions Ordered: Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement ON SEPTEMBER 8, 1988, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. ATL-971-AWC (DISTRICT NO. 7) SUBMITTED BY RESPONDENTS KASHNER DAVIDSON SECURITIES CORP. AND VICTOR LAWRENCE KASHNER WAS ACCEPTED; THEREFORE, THEY ARE FINED \$500.00, JOINTLY AND SEVERALLY (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - FILED THE FOCUS PART I REPORT THREE DAYS LATE FOR MARCH 1988).

\$500 FINE PAID J&S 10/18/88 - DEPOSIT #267



Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO SUPPLY NET CAPITAL INFORMATION. FILED THE FOCUS PART I REPORT FOR FEBRUARY THREE DAYS LATE.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 09/08/1988

Docket/Case Number: ATL-971-AWC

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: 09/08/1988

Sanctions Ordered: Monetary/Fine \$500.00

Other Sanctions Ordered: FINE OF \$500.00

Sanction Details: \$500.00 PAID 10/18/1988.

Firm Statement JOINTLY AND SEVERALLY WITHOUT ADMITTING OR DENYING THE COMPLAINT ALLEGATIONS. ARTICLE III SECTION I OF THE RULES OF FAIR PRACTICE.

Disclosure 10 of 19

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 10/24/1988

Docket/Case Number: ATL-1021

Principal Product Type:



Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 05/23/1989

Sanctions Ordered: Monetary/Fine \$3,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

COMPLAINT NUMBER ATL-1021 (DISTRICT NO. 7) FILED OCTOBER 24, 1988 AGAINST RESPONDENTS KASHNER DAVIDSON SECURITIES CORPORATION AND VICTOR LAWRENCE KASHNER ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENT KASHNER, FAILED TO FILE ITS FOCUS PART I REPORT FOR JUNE 1988 UNTIL JULY 22, 1988 -- SEVEN CALENDAR DAYS LATE.

DECISION RENDERED MAY 23, 1989, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS WAS ACCEPTED; THEREFORE, THEY ARE FINED \$3,000.00, JOINTLY AND SEVERALLY.
\$3,000 PAID J&S ON 6/1/89.

Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO SUPPLY NET CAPITAL INFORMATION. THE FOCUS PART I REPORT FOR JUNE 1988 WAS FILED SEVEN DAYS LATE.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 10/24/1988

Docket/Case Number: ATL-1021-AWC

Principal Product Type: No Product

Other Product Type(s):



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|---|---|
| Principal Sanction(s)/Relief Sought: | Civil and Administrative Penalt(ies) /Fine(s) |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Acceptance, Waiver & Consent(AWC) |
| Resolution Date: | 05/23/1989 |
| Sanctions Ordered: | Monetary/Fine \$3,000.00 |
| Other Sanctions Ordered: | FINE OF \$3,000.00. |
| Sanction Details: | \$3,000.00 WAS PAID ON 06/01/1989. |
| Firm Statement | JOINTLY AND SEVERALLY WITHOUT ADMITTING OR DENYING THE COMPLAINT ALLEGATIONS. VIOLATION OF ARTICLE III SECTION I OF THE RULES OF FAIR PRACTICE. |

Disclosure 11 of 19

| | |
|---|--|
| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | |
| Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| Date Initiated: | 07/29/1988 |
| Docket/Case Number: | ATL-996 |
| Principal Product Type: | |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Consent |
| Resolution Date: | 12/12/1988 |
| Sanctions Ordered: | Censure Monetary/Fine \$1,500.00 |
| Other Sanctions Ordered: | |
| Sanction Details: | |

**Regulator Statement**

NASD COMPLAINT NO. ATL-996 FILED JULY 29, 1988 BY DISTRICT NO. 7 AGAINST RESPONDENTS KASHNER DAVIDSON SECURITIES CORP. AND VICTOR LAWRENCE KASHNER ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT KASHNER FAILED TO FILE ITS FOCUS PART I REPORT FOR MARCH 1988 UNTIL APRIL 20, 1988, FIVE CALENDAR DAYS LATE.

DECISION RENDERED DECEMBER 12, 1988, WHEREIN THE OFFER OF SETTLEMENT WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$1,500.00, JOINTLY AND SEVERALLY.

\$1,500 PAID J&S 12/30/88 - DEPOSIT #420

Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO SUPPLY NET CAPITAL INFORMATION. FILED FOCUS PART I REPORT FOR MARCH FIVE DAYS LATE.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 07/29/1988

Docket/Case Number: ATL-996-AWC

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/12/1988

Sanctions Ordered: Censure
Monetary/Fine \$1,500.00

Other Sanctions Ordered: CENSURED AND FINED \$1500.00.

Sanction Details: \$1,500.00 PAID ON 12/30/1988.

Firm Statement JOINTLY AND SEVERALLY WITHOUT ADMITTING OR DENYING THE COMPLAINT ALLEGATIONS. VIOLATION OF ARTICLE III, SECTION I OF



RULES OF FAIR PRACTICE.

Disclosure 12 of 19

| | |
|---|--|
| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | |
| Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| Date Initiated: | 06/27/1988 |
| Docket/Case Number: | ATL-963-AWC |
| Principal Product Type: | |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Consent |
| Resolution Date: | 06/27/1988 |
| Sanctions Ordered: | Monetary/Fine \$250.00 |
| Other Sanctions Ordered: | |
| Sanction Details: | |
| Regulator Statement | ON JUNE 27, 1988, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. ATL-963-AWC (DISTRICT NO. 7) SUBMITTED BY RESPONDENTS KASHNER DAVIDSON SECURITIES CORPORATION AND VICTOR LAWRENCE KASHNER WAS ACCEPTED; THEREFORE, THEY ARE FINED \$250.00, JOINTLY AND SEVERALLY (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - FILED THE FOCUS PART I REPORT FOR DECEMBER, 1987 THREE DAYS LATE). ***** \$250.00 PAID J&S 7-26-88. |

| | |
|--------------------------|---|
| Reporting Source: | Firm |
| Current Status: | Final |
| Allegations: | FAILURE TO SUPPLY NET CAPITAL INFORMATION. FILED THE FOCUS PART I REPORT FOR DECEMBER, 1987, THREE DAYS LATE. |



Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 02/19/1988

Docket/Case Number: ATL-963-AWC

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: 07/26/1988

Sanctions Ordered: Monetary/Fine \$250.00

Other Sanctions Ordered: FINE OF \$250.00.

Sanction Details: \$250.00 WAS PAID ON 07/26/1988.

Firm Statement JOINTLY AND SEVERALLY WITHOUT ADMITTING OR DENYING THE COMPLAINT ALLEGATIONS. ARTICLE III, SECTION I OF THE RULES OF FAIR PRACTICE AND SEC RULE 17A-5.

Disclosure 13 of 19

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 10/14/1983

Docket/Case Number: ATL-730-SC

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:



Resolution: Decision

Resolution Date: 10/28/1983

Sanctions Ordered: Censure
Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement COMPLAINT ATL-730-SC FILED 10/14/83 DIST. #7 DECISION 10/28/83: CENSURED AND FINED \$1,000, J&S. *****12/12/83, SUMMARY COMPLAINT #ATL-730-SC, PAID IN FULL.

Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO QUALIFY A SECOND PRINCIPAL.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 10/14/1983

Docket/Case Number: ATL-730-SC

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 10/28/1983

Sanctions Ordered: Censure
Monetary/Fine \$1,000.00

Other Sanctions Ordered: FINED \$1,000.00 AND CENSURED.

Sanction Details: \$1,000.00 WAS PAID ON 12/12/1983.

Firm Statement JOINTLY AND SEVERALLY WITHOUT ADMITTING OR DENYING COMPLAINT ALLEGATIONS. VIOLATION OF AFTICLE III SECTION I OF THE RULES OF FAIR PRACTICE.

**Disclosure 14 of 19**

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 10/03/1979

Docket/Case Number: AWC-66

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 10/03/1979

Sanctions Ordered: Censure
Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement COMPLAINT #AWC-66 FILED 10/03/79
DIST. #7
DECISION 10/03/79: CENSURED; FINED \$500 J & S
10/03/79: FINAL
FINES & COSTS FC#7462; 10/31/79 PAID J&S

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED FAILURE TO MEET FINANCIAL STANDARDS - PREPARE AND MAINTAIN PROPER BOOKS AND RECORDS.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 01/08/1979

Docket/Case Number: AWC-66



Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: CENSURE AND FINE OF \$500.00

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/03/1979

Sanctions Ordered: Censure
Monetary/Fine \$500.00

Other Sanctions Ordered: CENSURED AND FINED \$500.00.

Sanction Details: \$500.00 PAID ON 10/31/1979.

Firm Statement JOINTLY AND SEVERALLY WITHOUT ADMITTING OR DENYING THE COMPLAINT ALLEGATION. VIOLATION OF ARTICLE III, SECTION 1,21,27,32 OF THE RULES OF FAIR PRACTICE.

Disclosure 15 of 19

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 05/16/1975

Docket/Case Number: AWC-215

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 05/16/1975

Sanctions Ordered: Censure



Monetary/Fine \$250.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

COMPLAINT #AWC-215 FILED 05/16/75
 DECISION 05/16/75: CENSURED, FINED \$250 J&S.
 05/16/75: FINAL.
 FINES & COSTS FC#6138; J&S - PAID \$250.00 - 05/29/75.

Reporting Source:

Firm

Current Status:

Final

Allegations:

FAILURE TO MAKE ACCURATE RESERVE FORMULA COMPUTATIONS AND TO MEET FINANCIAL STANDARDS (INACCURATE QUARTERLY FINANCIAL STATEMENTS AND PROPER MAINTENANCE OF BOOKS AND RECORDS).

Initiated By:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

05/16/1975

Docket/Case Number:

AWC-215

Principal Product Type:

No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Censure

Other Sanction(s)/Relief Sought:

FINE IN AMOUNT OF \$250.00.

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

05/16/1975

Sanctions Ordered:

Censure
 Monetary/Fine \$250.00

Other Sanctions Ordered:

CENSURED AND FINED \$250.00

Sanction Details:

\$250.00 PAID ON 05/29/1975.

Firm Statement

JOINTLY AND SEVERALLY WITHOUT ADMITTING OR DENYING THE COMPLAINT ALLEGATION. VIOLATION OF SEC RULE 15C3-3 AND 17A-5



Reporting Source: Regulator

Current Status: Pending

Allegations: Not Provided

Initiated By: MASSACHUSETTS SECURITIES DIVISION

Date Initiated: 12/27/1993

Docket/Case Number: E-88-296

URL for Regulatory Action:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: Not Provided

Regulator Statement THE MASSACHUSETTS SECURITIES DIVISION COMMENCED AN ADJUDICATORY PROCEEDING AGAINST VICTOR KASHNER, KASHNER-DAVIDSON, SPECTRA PHARMACEUTICALS AND BYRON SANDERS ON DECEMBER 27, 1993. THE DIVISION SEEKS AN ORDER REVOKING REGISTRATION OF KASHNER-DAVIDSON AS A BROKER-DEALER AND KASHNER AS AN AGENT. IN ITS COMPLAINT, THE DIVISION ALLEGES THAT RESPONDENTS ENGAGED IN A SCHEME TO DRIVE UP THE PRICE OF SPECTRA STOCK BY PLACING THROUGH TOUT SHEETS AND ORAL STATEMENTS, MATERIALLY UNTRUE AND MISLEADING INFORMATION IN THE MARKET PLACE ABOUT SPECTRA'S DRUG LACRAMORE. CONTACT: ANN GUAY/617-727-3548

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED MISLEADING INFORMATION PROVIDED ON SPECTRA PHARMACEUTICAL SERVICES, INC.



Initiated By: MASSACHUSETTS

Date Initiated: 12/27/1993

Docket/Case Number: E-88-296

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Disgorgement

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 06/21/1996

Sanctions Ordered: Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: ON 8/06/96 PAID \$67,381.66, JOINTLY AND SEVERALLY, TO REGISTRY OF U.S. DISTRICT COURT FOR DISTRICT OF MASSACHUSETTS.

Firm Statement THE \$67,381.66, PAID JOINTLY AND SEVERALLY, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REPRESENTED DISGORGEMENT OF \$33,821.72 (PROFIT FROM SALES OF SPECTRA STOCK) AND \$33,559.94 PREJUDGEMENT INTEREST FOR CASE #93,12789 SEC V JONNIE R WILLIAMS, ET-AL.

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED MISLEADING INFORMATION PROVIDED ON SPECTRA PHARMACEUTICAL SERVICES, INC.

Initiated By: MASSACHUSETTS

Date Initiated: 12/27/1993

Docket/Case Number: E-88-296

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Disgorgement

**Other Sanction(s)/Relief Sought:**

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 06/21/1996

Sanctions Ordered: Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: ON 8/06/96 PAID \$67,381.66, JOINTLY AND SEVERALLY, TO REGISTRY OF U.S. DISTRICT COURT FOR DISTRICT OF MASSACHUSETTS.

Firm Statement THE \$67,381.66, PAID JOINTLY AND SEVERALLY, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, REPRESENTED DISGORGEMENT OF \$33,821.72 (PROFIT FROM SALES OF SPECTRA STOCK) AND \$33,559.94 PREJUDGEMENT INTEREST FOR CASE #93,12789 SEC V JONNIE R WILLIAMS, ET-AL.

Disclosure 17 of 19

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 03/23/1993

Docket/Case Number: C07930009

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 09/19/1994

Sanctions Ordered: Censure
Monetary/Fine \$15,000.00

Other Sanctions Ordered:

**Sanction Details:****Regulator Statement**

COMPLAINT NO. C07930009 FILED MARCH 23, 1993 BY DISTRICT NO. 7 AGAINST KASHNER DAVIDSON SECURITIES CORPORATION AND VICTOR L. KASHNER ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE IN THAT, IN CONTRAVENTION OF THE BOARD OF GOVERNORS FREE-RIDING AND WITHHOLDING INTERPRETATION, RESPONDENT MEMBER, ACTING THROUGH RESPONDENT KASHNER, SOLD SHARES OF TWO NEW ISSUES THAT TRADED AT PREMIUM IN THE IMMEDIATE AFTERMARKET TO INVESTMENT PARTNERSHIPS WITHOUT INQUIRING INTO THE BENEFICIAL OWNERSHIP OF THE PARTNERSHIPS AND WITHOUT OBTAINING CERTAIN RECORDS REQUIRED BY THE INTERPRETATION; SUBMITTED A FREE-RIDING AND WITHHOLDING INTERPRETATION QUESTIONNAIRE TO THE NASD WHICH FALSELY INDICATED THAT IT HAD NOT SOLD ANY SHARES OF A COMMON STOCK TO ANY INVESTMENT PARTNERSHIP OR CORPORATION; AND, FAILED TO ESTABLISH AND MAINTAIN WRITTEN SUPERVISORY PROCEDURES WHICH WOULD ASSURE COMPLIANCE WITH THE FREE-RIDING AND WITHHOLDING INTERPRETATION.

ON SEPTEMBER 19, 1994, THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS MEMBER AND KASHNER WAS ISSUED; THEREFORE, THEY ARE CENSURED AND FINED \$15,000, JOINTLY AND SEVERALLY.

\$15,000 J&S PAID ON 10/12/94 INVOICE #94-07-618

Reporting Source:

Firm

Current Status:

Final

Allegations:

SOLD SHARES OF ISSUES THAT TRADED AT PREMIUM IN THE IMMEDIATE AFTERMARKET TO INVESTMENT PARTNERSHIPS WITHOUT INQUIRING INTO OWNERSHIP AND WITHOUT OBTAINING RECORDS, MADE MISREPRESENTATION WITH RESPECT TO ABOVE, AND FAILURE TO SUPERVISE FREE RIDING AND WITHHOLDING PROCEDURES.

Initiated By:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

03/23/1993

Docket/Case Number:

C07930009



| | |
|---|--|
| Principal Product Type: | Equity Listed (Common & Preferred Stock) |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Censure |
| Other Sanction(s)/Relief Sought: | FINED \$15,000.00 |
| Resolution: | Consent |
| Resolution Date: | 09/19/1994 |
| Sanctions Ordered: | Censure Monetary/Fine \$15,000.00 |
| Other Sanctions Ordered: | CENSURED AND FINED \$15,000.00. |
| Sanction Details: | \$15000.00 PAID ON 10/21/1994. |
| Firm Statement | JOINTLY AND SEVERALLY WITHOUT ADMITTING OR DENYING THE COMPLAINT ALLEGATIONS. VIOLATION OF ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE. |

Disclosure 18 of 19

| | |
|---|--|
| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | |
| Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| Date Initiated: | 12/06/1989 |
| Docket/Case Number: | MS-865-AWC |
| Principal Product Type: | |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Consent |
| Resolution Date: | 02/14/1990 |
| Sanctions Ordered: | Monetary/Fine \$250.00 |

**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-865-AWC:

LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED DECEMBER 6, 1989

AGAINST RESPONDENT KASHNER DAVIDSON SECURITIES CORP. ALLEGING

VIOLATIONS PART VI, SECTION 4(a) OF SCHEDULE D IN THAT RESPONDENTS FAILED TO REPORT THEIR NASDAQ VOLUME.

THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON JANUARY 17, 1990 AND BY NATIONAL BUSINESS CONDUCT COMMITTEE ON FEBRUARY 14, 1990. \$250 FINE.

\$250.00 PAID ON 4/3/90 INVOICE #90-MS-273

Reporting Source:

Firm

Current Status:

Final

Allegations:

FAILED TO REPORT NASDAQ VOLUME.

Initiated By:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

12/06/1989

Docket/Case Number:

MS-865-AWC

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:

FINE OF \$250.00

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

02/14/1990

Sanctions Ordered:

Monetary/Fine \$250.00

Other Sanctions Ordered:



Sanction Details: \$250.00 PAID ON 04/03/1990
Firm Statement VIOLATION OF PART VI SECTION 40 SCHEDULE D

Disclosure 19 of 19

Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: SECURITIES AND EXCHANGE COMMISSION
Date Initiated: 11/18/1970
Docket/Case Number:
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Decision
Resolution Date: 11/18/1970
Sanctions Ordered: Censure
Other Sanctions Ordered:
Sanction Details:

Regulator Statement #70-219 SEC ORDERED ADMINISTRATIVE PROCEEDINGS AGAINST MEMBER 11/18/70; #71-157 SEC ENTERED ORDER CENSURING FIRM.

Reporting Source: Firm
Current Status: Final
Allegations: VIOLATION OF FINANCIAL REPORTING PROVISIONS OF SECTION 17(A) OF SECURITIES EXCHANGE ACT OF 1934 AND RULE 17A-5 IN THAT THE FIRM FAILED TO FILE ITS FIRST REPORT ON FINANCIAL CONDITION FOLLOWING REGISTRATION.
Initiated By: SECURITIES AND EXCHANGE COMMISSION



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|---|---|
| Date Initiated: | 11/18/1970 |
| Docket/Case Number: | FILE NO. 3-2699 |
| Principal Product Type: | No Product |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Censure |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Decision |
| Resolution Date: | 08/11/1971 |
| Sanctions Ordered: | Censure |
| Other Sanctions Ordered: | |
| Sanction Details: | NO RECORD OF FINE |
| Firm Statement | <p>MR. KASHNER HAD DECIDED NOT TO CONTINUE HIS BD APPLICATION JUST AS HIS APPLICATION WAS APPROVED. THE ATTORNEY WAS INSTRUCTED TO CANCEL THE APPLICATION, BUT FAILED TO DO SO. V.L. KASHNER, INC. DID NOT TRANSACT ANY BUSINESS AND DID NOT FILE ANY FOCUS REPORTS. BECAUSE THE BUSINESS HAD BEEN APPROVED AND CENSURED, A DECISION WAS MADE TO CONTINUE THE FIRM.</p> |



Civil - Final

This type of disclosure event involves (1) an injunction issued by a foreign or domestic court within the last 10 years in connection with investment-related activity, (2) a finding by a court of a violation of any investment-related statute or regulation, or (3) an action dismissed by a court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source: Regulator

Current Status: Pending

Allegations:

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Court Details:

Date Court Action Filed: 12/27/1993

Principal Product Type:

Other Product Types:

Relief Sought:

Other Relief Sought:

Regulator Statement

1/3/94: SEC DIGEST, ISSUE 93-248 DATED DECEMBER 28, 1993
 ENFORCEMENT PROCEEDING DISCLOSES; "INJUNCTIVE ACTION FILED
 AGAINST JONNIE WILLIAMS AND OTHERS"; THE COMMISSION ANNOUNCED
 THE FILING ON DECEMBER 27 OF A COMPLAINT FOR INJUNCTION AND
 OTHER RELIEF IN THE DISTRICT OF MASSACHUSETTS AGAINST JONNIE R.
 WILLIAMS (WILLIAMS), VICTOR L. KASHNER (KASHNER), KASHNER
 DAVIDSON SECURITIES CORPORATION (KASHNER DAVIDSON), BYRON L.
 SANDERS, JAMES A. HANNAN (HANNAN) AND ROBERT E. BAKER (BAKER).
 THE COMPLAINT SEEKS TO ENJOIN THE DEFENDANTS, VARIOUSLY, FROM
 VIOLATING AND AIDING AND ABETTING VIOLATIONS OF SECTION 17(a)
 OF THE SECURITIES ACT OF 1933 AND SECTIONS 10(b) AND 13(d) OF
 THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 10b-5 AND 13d-2
 PROMULGATED THEREUNDER. IN ADDITION, THE COMPLAINT SEEKS THE
 DISGORGEMENT OF UNLAWFUL PROFITS FROM WILLIAMS, KASHNER
 DAVIDSON AND KASHNER. THE COMPLAINT ALLEGES THAT DURING 1988
 THE DEFENDANTS USED FALSE AND MISLEADING RESEARCH REPORTS
 TO
 PROMOTE THE PURCHASES AND MAINTAIN THE PRICE OF THE
 SECURITIES
 OF SPECTRA PHARMACEUTICAL SERVICES, INC. SIMULTANEOUSLY WITH
 THE FILING OF THE COMPLAINT, WILLIAMS, WITHOUT ADMITTING OR
 DENYING THE ALLEGATIONS, CONSENTED TO THE ENTRY OF A
 PERMANENT



INJUNCTION AGAINST FUTURE VIOLATIONS AS ALLEGED AND AGREED TO
 PAY DISGORGEMENT AND PREJUDGEMENT INTEREST TOTALLING
 \$294,844.
 BAKER AND HANNA ALSO CONSENT, WITHOUT ADMITTING OR DENYING
 THE
 ALLEGATIONS OF THE COMPLAINT, TO THE ENTRY OF PERMANENT
 INJUNCTIONS AGAINST FUTURE VIOLATIONS. [SEC V JONNIE R.
 WILLIAMS et al., USDC FOR THE DISTRICT OF MASSACHUSETTS, CIV.
 ACTION NO 93-1289T] (LR-13915).

| | |
|---|--|
| Reporting Source: | Firm |
| Current Status: | Final |
| Allegations: | DURING 1988, DEFENDANTS USED FALSE AND MISLEADING RESEARCH REPORTS TO PROMOTE THE PURCHASES AND MAINTAIN THE PRICE OF THE SECURITIES OF SPECTRA PHARMACEUTICALS SERVICES, INC. |
| Initiated By: | SECURITIES AND EXCHANGE COMMISSION |
| Court Details: | UNITED STATES DISTRICT COURT - DISTRICT OF MASSACHUSETTS CIVIL ACTION #93-12789-(JLT) |
| Date Court Action Filed: | 12/27/1993 |
| Principal Product Type: | No Product |
| Other Product Types: | |
| Relief Sought: | Disgorgement |
| Other Relief Sought: | |
| Resolution: | Other |
| Resolution Date: | 06/21/1996 |
| Sanctions Ordered or Relief Granted: | Disgorgement/Restitution |
| Other Sanctions: | |
| Sanction Details: | ON 8/06/1996 MONIES WERE PAID TO REGISTRY OF U.S. DISTRICT COURT FOR DISTRICT OF MASSACHUSETTS. SEE REGULATORY ACTION DRP CASE #3-9049. |
| Firm Statement | WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DISGORGEMENT IN THIS CASE WAS PAID AS PART OF THE SEC RESOLUTION OF CASE #3-9049. SEE REGULATORY ACTION DRP FOR DETAILS. |



Arbitration Award - Award / Judgment

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

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

Disclosure 1 of 3

| | |
|-------------------------------------|--|
| Reporting Source: | Regulator |
| Type of Event: | ARBITRATION |
| Allegations: | ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; NO OTHER CONTROVERSY INVOLVED |
| Arbitration Forum: | NASD |
| Case Initiated: | |
| Case Number: | 89-00054 |
| Disputed Product Type: | NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES |
| Sum of All Relief Requested: | \$2,270.00 |
| Disposition: | AWARD AGAINST PARTY |
| Disposition Date: | 02/28/1990 |
| Sum of All Relief Awarded: | \$1,205.00 |

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

Disclosure 2 of 3

| | |
|-------------------------------|--|
| Reporting Source: | Regulator |
| Type of Event: | ARBITRATION |
| Allegations: | ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED |
| Arbitration Forum: | NASD |
| Case Initiated: | 12/31/1990 |
| Case Number: | 90-03290 |
| Disputed Product Type: | NO OTHER TYPE OF SEC INVOLVE; OPTIONS |



Sum of All Relief Requested: \$11,560.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/11/1991
Sum of All Relief Awarded: \$9,560.00

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

Disclosure 3 of 3

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 03/25/1993
Case Number: [93-00903](#)
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; PREFERRED STOCK
Sum of All Relief Requested: \$175,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/28/1995
Sum of All Relief Awarded: \$268,669.00

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



Civil Bond

This type of disclosure event involves a civil bond for the brokerage firm that has been denied, paid, or revoked by a bonding company.

Disclosure 1 of 1

| | |
|-----------------------|---|
| Reporting Source: | Firm |
| Policy Holder: | KASHNER DAVIDSON SECURITIES CORPORATION |
| Bonding Company Name: | NAME UNAVAILABLE |
| Disposition: | Payout |
| Disposition Date: | 01/01/1984 |
| Payout Details: | \$17,000.00 WAS PAID OUT, DATE UNAVAILABLE. |
| Firm Statement | CASHIER OF FIRM ALLEGEDLY EMBEZZLED APPROXIMATELY \$22,000. FROM CUSTOMER ACCOUNTS. |

End of Report



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