

## BrokerCheck Report

### C. J. M. PLANNING CORP.

CRD# 5698

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Registration and Withdrawal	2
Firm Profile	3 - 7
Firm History	8
Firm Operations	9 - 13
Disclosure Events	14



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

## About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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)



**C. J. M. PLANNING CORP.**  
CRD# 5698  
SEC# 8-16421

**Main Office Location**  
223 WANAQUE AVE.  
POMPTON LAKES, NJ 07442

**Mailing Address**  
223 WANAQUE AVE.  
POMPTON LAKES, NJ 07442

**Business Telephone Number**  
973-831-8020

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 New Jersey on 03/10/1971.

Its fiscal year ends in September.

**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:** 10/24/2005

**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 New Jersey on 03/10/1971.

Its fiscal year ends in September.

## 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.

**C. J. M. PLANNING CORP.**

**Doing business as C. J. M. PLANNING CORP.**

**CRD#** 5698

**SEC#** 8-16421

### Main Office Location

223 WANAQUE AVE.  
POMPTON LAKES, NJ 07442

### Mailing Address

223 WANAQUE AVE.  
POMPTON LAKES, NJ 07442

### Business Telephone Number

973-831-8020



## Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

### Direct Owners and Executive Officers

<b>Legal Name &amp; CRD# (if any):</b>	S. CHARLES & MARY A. MUSUMECI IRREVOCABLE TRUST I
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	100% OWNER
<b>Position Start Date</b>	01/2002
<b>Percentage of Ownership</b>	75% or more
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	APPELSON, STUART DAVID 2176520
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	FINANCIAL OPERATIONS PRINCIPLE (FINOP)
<b>Position Start Date</b>	10/2001
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	No
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	BOGAN, MATTHEW ROBERT 2794840
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	SROP
<b>Position Start Date</b>	01/2002

## 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

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**Legal Name & CRD# (if any):** GANDET, MICHAEL ALBERT JR  
2279907

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

**Position** COMPLIANCE OFFICER

**Position Start Date** 01/2002

**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

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**Legal Name & CRD# (if any):** MUSUMECI, JOSEPH CHARLES  
821112

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

**Position** CEO, TRUSTEE

**Position Start Date** 09/1996

**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

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**Legal Name & CRD# (if any):** MUSUMECI, SALVATORE CHARLES JR

Firm Profile



Direct Owners and Executive Officers (continued)

	705556
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT, TRUSTEE/CCO
Position Start Date	09/1996
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

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## 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 01/01/1910 to 02/10/2006.**



## 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 8 types of businesses.**

#### Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Broker or dealer selling tax shelters or limited partnerships in primary distributions
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:	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	09/08/1999
Description:	ALL CUSTOMER TRANSACTION CLEARED THROUGH PERSHING ON A FULLY DISCLOSED BASIS

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## **Firm Operations**

### **Industry Arrangements**



**This firm does not have books or records maintained by a third party.**

**This firm does not have accounts, funds, or securities maintained by a third party.**

**This firm does not have customer accounts, funds, or securities maintained by a third party.**

#### **Control Persons/Financing**

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

**This firm does not have individuals who wholly or partly finance the firm's business.**



## Firm Operations

### Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

**This firm is, directly or indirectly:**

- in control of
  - controlled by
  - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

**C.J.M. ASSET MANAGEMENT, LLC is under common control with the firm.**

<b>CRD #:</b>	111302
<b>Business Address:</b>	223 WANAQUE AVENUE POMPTON LAKES, NJ 07442
<b>Effective Date:</b>	01/01/2002
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	Yes
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	CJM ASSET MANAGEMENT IS CONTROLLED BY CJM PLANNING CORP. WITH THE SAME REPS AND CONTROL PERSONS.

**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:** NASD RULES 1120(B), 2110, 2310, 3010 AND 3110 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT MEMBER CONSENTED TO THE ENTRY OF FINDINGS THAT IT, ACTING THROUGH REGISTERED REPRESENTATIVE ("RR"), FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES REGARDING VARIABLE ANNUITY BUSINESS. IN ADDITION, MEMBER FIRM, ACTING THROUGH RR, FAILED TO MAINTAIN CUSTOMER ACCOUNT RECORDS FOR CUSTOMERS WHO HAD PURCHASED MUTUAL FUND SHARES. FURTHERMORE, MEMBER FIRM, ACTING THROUGH RR, FAILED TO MAINTAIN COMPLETE CUSTOMER ACCOUNT AND SUITABILITY INFORMATION FOR CUSTOMERS WHO PURCHASED VARIABLE ANNUITY CONTRACTS. THE CUSTOMERS' FILES CONTAINED INCOMPLETE CUSTOMER ACCOUNT INFORMATION, INCOMPLETE VARIABLE ANNUITY APPLICATIONS AND/OR INSUFFICIENT DOCUMENTATION TO ASSESS THE SUITABILITY OF THE VARIABLE ANNUITY RECOMMENDATIONS. MEMBER FIRM, ACTING THROUGH RR, FAILED TO COMPLY WITH THE FIRM ELEMENT OF THE NASD'S CONTINUING EDUCATION RULE IN THAT FIRM FAILED TO PREPARE A WRITTEN NEEDS ANALYSIS AND TRAINING PLAN FOR 2000, AND FAILED TO MAINTAIN RECORDS DOCUMENTING THE CONTENT OF ITS CONTINUING EDUCATION PROGRAMS AND COMPLETION OF THE PROGRAMS BY COVERED REGISTERED PERSONS.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Date Initiated:** 10/27/2002

**Docket/Case Number:** C9B020082

**Principal Product Type:** Mutual Fund(s)

**Other Product Type(s):** VARIABLE ANNUITY

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

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

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 10/27/2002

**Sanctions Ordered:** Censure  
Monetary/Fine \$55,000.00

**Other Sanctions Ordered:**

**Sanction Details:** A CENSURE AND A FINE OF \$55,000, TO BE PAID JOINTLY AND SEVERALLY.



<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	FIRM FAILED TO MAINTAIN AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES RE: SALE OF VA'S. FIRM FAILED TO MAINTAIN CERTAIN RECORDS RECORDING RATIONALE FOR SUITABILITY DETERMINATION.
<b>Initiated By:</b>	NASD
<b>Date Initiated:</b>	05/13/2002
<b>Docket/Case Number:</b>	C9B020082
<b>Principal Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	VA
<b>Principal Sanction(s)/Relief Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s)/Relief Sought:</b>	SUSPENSION OF PRINCIPAL (CONTROL AFFILIATE)
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	11/01/2002
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$55,000.00 Suspension
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	FIRM PAID A \$55,000 ON 11/15/02 - JOSEPH C. MUSUMECI WAS SUSPENDED FROM A PRINCIPAL CAPACITY FOR 10 DAYS, BEGINNING DECEMBER 2, 2002.
<b>Firm Statement</b>	FIRM SETTLED CHARGES DESCRIBED ABOVE W/O ADMITTING OR DENYING NASD REGULATION ALLEGATIONS, FINES WERE PAID AND CENSURED.

#### Disclosure 2 of 4

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	FAILURE TO SUPERVISE.
<b>Initiated By:</b>	FLORIDA DIVISION OF SECURITIES04/23/2002



**Date Initiated:** 04/23/2002

**Docket/Case Number:** 3459-S-4/02

**URL for Regulatory Action:**

**Principal Product Type:** No Product

**Other Product Type(s):**

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

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

**Resolution:** Stipulation and Consent

**Resolution Date:** 06/18/2002

**Sanctions Ordered:** Monetary/Fine \$5,000.00  
Cease and Desist/Injunction

**Other Sanctions Ordered:** NA

**Sanction Details:** NA

**Regulator Statement** FAILURE TO SUPERVISE

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** 2 FORMER RR'S WHO WERE ALSO LICENSED INSURANCE AGENTS SOLD PRODUCTS.

**Initiated By:** FLORIDA

**Date Initiated:** 06/25/2002

**Docket/Case Number:** FL3459-S-04/02

**Principal Product Type:** No Product

**Other Product Type(s):**

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

**Other Sanction(s)/Relief Sought:** FINE - \$5000

**Resolution:** Consent



<b>Resolution Date:</b>	06/25/2002
<b>Sanctions Ordered:</b>	Monetary/Fine \$5,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	FIRM PAID A FINE OF \$5000.
<b>Firm Statement</b>	FIRM SETTLED ALLEGATIONS W/O ADMITTING OR DENYING, DUE TO COST AND AMBIGUITY OF LITIGATION.

#### Disclosure 3 of 4

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	+08/30/2001+ NASD RULES 1021, 2110, AND 3010, AND SEC SECTION 15(C), RULES 15C3-1, 15C2-4(B)(2) AND 15C3-3 -- RESPONDENT USED THE INSTRUMENTALITIES OF INTERSTATE COMMERCE TO CONDUCT A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN MINIMUM REQUIRED NET CAPITAL. RESPONDENT PERMITTED ONE INDIVIDUAL TO ACT AS THE RESPONDENT FIRM'S LIMITED FINANCIAL OPERATIONS PRINCIPAL ("FINOP") (SERIES 27) WITHOUT PROPER REGISTRATION. RESPONDENT ESTABLISHED AN ESCROW ACCOUNT THAT DID NOT MEET THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE ACT. RESPONDENT PERMITTED AN AFFILIATED PERSON OF THE ISSUER TO PURCHASE A PORTION OF ONE LIMITED PARTNERSHIP PRIVATE PLACEMENT OFFERING AND SUBSEQUENTLY WITHDRAW A PORTION OF THAT PURCHASE FROM THE OFFERING. FURTHERMORE, RESPONDENT CLAIMED AN EXEMPTION UNDER THE PROVISIONS OF SECURITIES AND EXCHANGE ACT, WHICH PROHIBITS THE RECEIPT OF CUSTOMER FUNDS AND/OR SECURITIES. RESPONDENT FAILED TO COMPLY WITH THE CLAIMED EXEMPTIONS AND WAS FULLY SUBJECT TO THE CUSTOMER PROTECTION RULE. ALSO, RESPONDENT PERMITTED NINE (9) REGISTERED REPRESENTATIVES TO CONDUCT A SECURITIES BUSINESS WHILE THEIR SECURITIES INDUSTRY REGISTRATION WERE INACTIVE. RESPONDENT FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS, AND WITH THE APPLICABLE RULES OF THIS ASSOCIATION, TO ENSURE COMPLIANCE WITH THE FIRM'S CONTINUING EDUCATION POLICY AND THAT REGISTERED PERSONS MAINTAIN THE APPROPRIATE REGISTRATIONS FOR THE FUNCTIONS THEY PERFORM WHILE REGISTERED WITH RESPONDENT.
<b>Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Date Initiated:</b>	08/10/2001



<b>Docket/Case Number:</b>	C9B010067
<b>Principal Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	
<b>Other Sanction(s)/Relief Sought:</b>	
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	08/10/2001
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$16,500.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	RESPONDENT SHALL BE CENSURED; RESPONDENT SHALL BE FINED (JOINT AND SEVERAL) \$12,000; AND SHALL BE FINED \$4,500 FOR THE REGULATORY ELEMENT AND WRITTEN SUPERVISORY PROCEDURES VIOLATIONS.
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<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	FAILED TO INSURE MIN NET CAP - IMPROPER FIN OP REGISTRATION-VIOLATION OF SEC.15(C)-VIOLATION OF THE REGULATORY ELEMENT AND CONTINUING EDUC.
<b>Initiated By:</b>	NASD
<b>Date Initiated:</b>	08/07/2001
<b>Docket/Case Number:</b>	C9B010067
<b>Principal Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	MONETARY FINE \$16,500
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)



**Resolution Date:** 08/07/2001

**Sanctions Ordered:** Censure  
Monetary/Fine \$16,500.00

**Other Sanctions Ordered:**

**Sanction Details:** FINED \$16,500 AND CENSURED

#### Disclosure 4 of 4

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** 08-10-00, SEC RULE 15C3-1,NASD RULE 2110, MSRB RULE A-12 -  
RESPONDENT MEMBER FAILED TO KEEP CURRENT ITS APPLICATION FOR  
MEMBERSHIP, FORM BD, BY FAILING TO NOTIFY THE NASD WITHIN 30  
DAYS OF THE CHANGES IN ITS BUSINESS LINES; EFFECTED MUNICIPAL  
SECURITIES TRANSACTIONS WITHOUT HAVING PAID AN INITIAL FEE TO  
THE MSRB; AND FAILED TO MAINTAIN ITS MINIMUM REQUIRED NET  
CAPITAL WHILE CONDUCTING A SECURITIES BUSINESS.

**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Date Initiated:** 07/31/2000

**Docket/Case Number:** C10000117

**Principal Product Type:** Mutual Fund(s)

**Other Product Type(s):**

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

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

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 07/31/2000

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

**Other Sanctions Ordered:**

**Sanction Details:** CENSURED, FINED \$10,000, JOINTLY AND SEVERALLY WITH INDIVIDUALS,  
AND ORDERED TO DISGORGE \$3,175 REPRESENTING ITS FINANCIAL  
BENEFIT FROM EFFECTING MUNICIPAL SECURITIES TRANSACTIONS



PRIOR TO PAYING AN INITIAL ASSESSMENT TO THE MSRB.

01-08-01, \$6,000 PAID J&S ON 8/28/00, INVOICE 00-10-538

01-08-01, \$4,000 PAID J&S ON 8/28/00, INVOICE 00-10-539

01-08-01, \$3,175 PAID ON 8/28/00, INVOICE 00-10-540

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<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final
<b>Allegations:</b>	FAILED TO ENSURE MINIMUM REQUIRED NET CAPITAL FOR TWO MONTHS & FAILED TO MODIFY MEMBERSHIP AGREEMENT WITH MSRB AND NASD.
<b>Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Date Initiated:</b>	07/31/2000
<b>Docket/Case Number:</b>	C1000117
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	MUNICIPAL BONDS
<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief Sought:</b>	MONETARY FINE \$13175.00
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	07/31/2000
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$13,175.00 Disgorgement/Restitution
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	FINED \$13,175.00 AND CENSURED
<b>Firm Statement</b>	FAILED TO ENSURE MINIMUM REQUIRED NET CAPITAL FOR TWO MONTHS & FAILED TO MODIFY MEMBERSHIP AGREEMENT WITH MSRB AND NASD.

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<b>Reporting Source:</b>	Firm
<b>Current Status:</b>	Final





<b>Allegations:</b>	FAILED TO ENSURE MINIMUM REQUIRED NET CAPITAL FOR TWO MONTHS & FAILED TO MODIFY MEMBERSHIP AGREEMENT WITH MSRB AND NASD.
<b>Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Date Initiated:</b>	07/31/2000
<b>Docket/Case Number:</b>	C1000117
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	MUNICIPAL BONDS
<b>Principal Sanction(s)/Relief Sought:</b>	Censure
<b>Other Sanction(s)/Relief Sought:</b>	MONETARY FINE \$13175.00
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Resolution Date:</b>	07/31/2000
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$13,175.00 Disgorgement/Restitution
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	FINED \$13,175.00 AND CENSURED
<b>Firm Statement</b>	FAILED TO ENSURE MINIMUM REQUIRED NET CAPITAL FOR TWO MONTHS & FAILED TO MODIFY MEMBERSHIP AGREEMENT WITH MSRB AND NASD.

**End of Report**



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