

BrokerCheck Report

WESTMINSTER SECURITIES CORPORATION

CRD# 6105

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Registration and Withdrawal	2
Firm Profile	3 - 6
Firm History	7
Firm Operations	8 - 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.

• **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.



WESTMINSTER SECURITIES CORPORATION

CRD# 6105

SEC# 8-16881

Main Office Location

100 WALL STREET
7TH FLOOR
NEW YORK, NY 10005

Mailing Address

100 WALL STREET
7TH FLOOR
NEW YORK, NY 10005

Business Telephone Number

212-8786500

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 Delaware on 11/21/2006.

Its fiscal year ends in January.

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	13
Arbitration	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:	03/09/2009
Does this brokerage firm owe any money or securities to any customer or brokerage firm?	Yes
Number of customers owed funds or securities:	0
Amount of money owed to customer:	\$0.00
Amount of money owed to brokerage firm:	\$83,941.43
Market value of securities owed to customer:	\$0.00
Market value of securities owed to brokerage firm:	\$0.00
Payment arrangement:	WILL BE PAID FROM OPERATING FUNDS



Firm Profile

This firm is classified as a corporation.

This firm was formed in Delaware on 11/21/2006.

Its fiscal year ends in January.

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.

WESTMINSTER SECURITIES CORPORATION

Doing business as WESTMINSTER SECURITIES CORPORATION

CRD# 6105

SEC# 8-16881

Main Office Location

100 WALL STREET
7TH FLOOR
NEW YORK, NY 10005

Mailing Address

100 WALL STREET
7TH FLOOR
NEW YORK, NY 10005

Business Telephone Number

212-8786500



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): OSHEA, JOHN PATRICK

1067536

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

Position CHAIRMAN AND CEO, DIRECTOR

Position Start Date 01/1997

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): CARLSON, CHARLES M.

4640975

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

Position CHIEF FINANCIAL OFFICER, CHIEF OPERATIONS OFFICER

Position Start Date 11/2004

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): NEYMAN, ARKADIY

2775768

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

Position CHIEF COMPLIANCE OFFICER

Firm Profile



Direct Owners and Executive Officers (continued)

Position Start Date 06/2005

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): PRICE, RICHARD JAMES
2945671

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

Position PRESIDENT, DIRECTOR

Position Start Date 10/2006

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.

This firm was previously:	WESTMINSTER SECURITIES CORP.
Date of Succession:	12/20/2006
Predecessor CRD#:	6105
Predecessor SEC#:	8-16881
Description	NO CHANGES OF CONTROL STRUCTURE OR BUSINESS COMPOSITION HAVE OCCURED. ALL ASSETS AND LIABILITIES ARE ASSUMED BY THE SUCCESSOR. STATE OF INCORPORATION IS CHANGING FROM NEW YORK TO DELAWARE.

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 02/24/1972 to 06/15/2009.



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 12 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities
Exchange member engaged in floor activities
Broker or dealer making inter-dealer markets in corporation securities over-the-counter
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Put and call broker or dealer or option writer
Trading securities for own account
Private placements of securities



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:	RIDGE CLEARING & OUTSOURCING SOLUTIONS, INC.
CRD #:	13071
Business Address:	26 BROADWAY NEW YORK, NY 10004
Effective Date:	12/04/2006
Description:	FULLY DISCLOSED CLEARING AGREEMENT. WESTMINSTER CLEARS THROUGH RIDGE CLEARING & OUTSOURCING SOLUTIONS, INC (FORMER ADP) ON A FULLY DISCLOSED BASIS. WESTMINSTER INTRODUCES CUSTOMER ACCOUNTS TO RIDGE FOR CLEARING AND CUSTODY. RIDGE CLEARS TRANSACTIONS FOR WESTMINSTER AND PROVIDES CUSTODY FOR CUSTOMERS' FUNDS AND SECURITIES.
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Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	01/18/2007
Description:	STANDARD CLEARING AGREEMENT. WESTMINSTER CLEARS THROUGH PERSHING LLC ON A FULLY DISCLOSED BASIS. WESTMINSTER INTRODUCES CUSTOMER ACCOUNTS TO PERSHING FOR CLEARING AND CUSTODY. PERSHING CLEARS TRANSACTIONS FOR WESTMINSTER AND PROVIDES CUSTODY FOR CUSTOMERS' FUNDS AND SECURITIES.
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Firm Operations

Industry Arrangements



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

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

Name: RIDGE CLEARING & OUTSOURCING SOLUTIONS, INC.
CRD #: 13071
Business Address: 26 BROADWAY
NEW YORK, NY 10004
Effective Date: 12/04/2006
Description: FULLY DISCLOSED CLEARING AGREEMENT. WESTMINSTER CLEARS THROUGH RIDGE CLEARING & OUTSOURCING SOLUTIONS, INC (FORMER ADP) ON A FULLY DISCLOSED BASIS. WESTMINSTER INTRODUCES CUSTOMER ACCOUNTS TO RIDGE FOR CLEARING AND CUSTODY. RIDGE CLEARS TRANSACTIONS FOR WESTMINSTER AND PROVIDES CUSTODY FOR CUSTOMERS' FUNDS AND SECURITIES.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399
Effective Date: 01/18/2007
Description: STANDARD CLEARING AGREEMENT. WESTMINSTER CLEARS THROUGH PERSHING LLC ON A FULLY DISCLOSED BASIS. WESTMINSTER INTRODUCES CUSTOMER ACCOUNTS TO PERSHING FOR CLEARING AND CUSTODY. PERSHING CLEARS TRANSACTIONS FOR WESTMINSTER AND PROVIDES CUSTODY FOR CUSTOMERS' FUNDS AND SECURITIES.

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

Name: RIDGE CLEARING & OUTSOURCING SOLUTIONS, INC.
CRD #: 13071
Business Address: 26 BROADWAY
NEW YORK, NY 10004
Effective Date: 12/04/2006
Description: FULLY DISCLOSED CLEARING AGREEMENT. WESTMINSTER CLEARS THROUGH RIDGE CLEARING & OUTSOURCING SOLUTIONS, INC

Firm Operations



Industry Arrangements (continued)

(FORMER ADP) ON A FULLY DISCLOSED BASIS. WESTMINSTER INTRODUCES CUSTOMER ACCOUNTS TO RIDGE FOR CLEARING AND CUSTODY. RIDGE CLEARS TRANSACTIONS FOR WESTMINSTER AND PROVIDES CUSTODY FOR CUSTOMERS' FUNDS AND SECURITIES.

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	01/08/2007
Description:	STANDARD CLEARING AGREEMENT. WESTMINSTER CLEARS THROUGH PERSHING LLC ON A FULLY DISCLOSED BASIS. WESTMINSTER INTRODUCES CUSTOMER ACCOUNTS TO PERSHING FOR CLEARING AND CUSTODY. PERSHING CLEARS TRANSACTIONS FOR WESTMINSTER AND PROVIDES CUSTODY FOR CUSTOMERS' FUNDS AND SECURITIES.

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	13	0
Arbitration	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 13

Reporting Source: Regulator

Current Status: Final



Allegations: SEC RULE 200(G) OF REGULATION SHO, NASD RULE 6130(D) - WESTMINSTER SECURITIES CORPORATION FAILED TO PROPERLY PROCESS ORDERS FOR EQUITY SECURITIES, RESULTING IN THE FOLLOWING ERRORS: THE FIRM EXECUTED SHORT SALE ORDERS WHILE FAILING TO PROPERLY MARK THE ORDERS AS SHORT; FAILED TO REPORT TO THE NASD/NASDAQ TRADE REPORTING FACILITY (TRF) THE CORRECT SYMBOL INDICATING WHETHER THE EXECUTED TRANSACTION WAS A BUY, SELL, SELL SHORT OR CROSS FOR TRANSACTIONS IN REPORTABLE SECURITIES; AND THE FIRM FAILED TO REPORT TO THE TRF THE CORRECT SYMBOL INDICATING WHETHER IT EXECUTED TRANSACTIONS IN REPORTABLE SECURITIES IN A PRINCIPAL OR AGENCY CAPACITY.

Initiated By: FINRA

Date Initiated: 10/02/2008

Docket/Case Number: [2006006127601](#)

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

Other Product Type(s): REPORTABLE SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/02/2008

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$12,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$12,500.

Reporting Source: Firm



Current Status:	Final
Allegations:	SEC RULE 200(G) OF REGULATION SHO, NASD RULE 6130(D) - WESTMINSTER SECURITIES CORPORATION FAILED TO PROPERLY PROCESS ORDERS FOR EQUITY SECURITIES, RESULTING IN THE FOLLOWING ERRORS: THE FIRM EXECUTED SHORT SALE ORDERS WHILE FAILING TO PROPERLY MARK THE ORDERS AS SHORT; FAILED TO REPORT TO THE NASD/NASDAQ TRADE REPORTING FACILITY (TRF) THE CORRECT SYMBOL INDICATING WHETHER THE EXECUTED TRANSACTION WAS A BUY, SELL, SELL SHORT OR SHORT EXEMPT FOR TRANSACTIONS IN REPORTABLE SECURITIES; AND THE FIRM FAILED TO REPORT TO THE TRF THE CORRECT SYMBOL INDICATING WHETHER IT EXECUTED TRANSACTIONS IN REPORTABLE SECURITIES IN A PRINCIPAL OR AGENCY CAPACITY.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
Date Initiated:	10/02/2008
Docket/Case Number:	2006006127601
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/02/2008
Sanctions Ordered:	Censure Monetary/Fine \$12,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$12,500.

Disclosure 2 of 13

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULE 10B-10, NASD RULES 2110, 3010, 3370, 6130(D), 6620(D), 6620(F) -



RESPONDENT MEMBER ACCEPTED CUSTOMER SHORT SALE ORDERS IN SECURITIES AND, FOR EACH ORDER, FAILED TO MAKE/ANNOTATE AN AFFIRMATIVE DETERMINATION THAT THE FIRM WOULD RECEIVE DELIVERY OF THE SECURITY ON BEHALF OF THE CUSTOMER OR THAT THE FIRM COULD BORROW THE SECURITY ON BEHALF OF THE CUSTOMER FOR DELIVERY BY SETTLEMENT DATE. THE FINDINGS STATED THAT THE FIRM FAILED TO SUBMIT TO ACT, FOR THE OFFSETTING, "RISKLESS" PORTION OF "RISKLESS" PRINCIPAL TRANSACTIONS IN DESIGNATED SECURITIES, EITHER A CLEARING-ONLY REPORT WITH A CAPACITY INDICATOR OF "RISKLESS PRINCIPAL" OR A NON-TAPE, NON-CLEARING REPORT WITH A CAPACITY INDICATOR OF "RISKLESS PRINCIPAL". THE FINDINGS ALSO STATED THAT THE FIRM INCORRECTLY REPORTED TO ACT "RISKLESS" PRINCIPAL TRANSACTIONS IN DESIGNATED SECURITIES AND FAILED TO REPORT TO ACT THE CANCELLATION OF TRADES PREVIOUSLY SUBMITTED TO ACT. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO REPORT TO ACT THE CORRECT SYMBOL INDICATING WHETHER THE TRANSACTION WAS A BUY, SELL, SELL SHORT, SELL SHORT EXEMPT OR CROSS FOR TRANSACTIONS IN REPORTABLE SECURITIES. NASD FOUND THAT THE FIRM, WHEN IT ACTED AS PRINCIPAL FOR ITS OWN ACCOUNT, FAILED TO PROVIDE WRITTEN NOTIFICATION DISCLOSING TO ITS CUSTOMERS THAT IT WAS A MARKET MAKER IN EACH SECURITY. NASD ALSO FOUND THAT THE FIRM'S SUPERVISORY SYSTEM, DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING ORDER HANDLING, BEST EXECUTION, ANTI-INTIMIDATION/COORDINATION, TRADE REPORTING, SALE TRANSACTIONS, TRADING OR QUOTING DURING A TRADING HALT, FIRM QUOTATIONS, LOCKED/CROSSED MARKETS, TRADE THROUGHES, OBLIGATIONS OF CONSOLIDATED QUOTATIONS SERVICE OR OTC MARKET MAKERS, SOFT DOLLAR ACCOUNTS AND TRADING, OATS, INFORMATION BARRIERS AND BOOKS AND RECORDS.

Initiated By: NASD

Date Initiated: 07/11/2007

Docket/Case Number: [2005000501101](#)

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED TYPE OF SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date: 07/11/2007

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$40,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, WESTMINSTER SECURITIES CORPORATION CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM WAS CENSURED, FINED \$40,000 AND REQUIRED TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES REGARDING ORDER HANDLING, BEST EXECUTION, ANTI-INTIMIDATION/COORDINATION, TRADE REPORTING, SALE TRANSACTIONS, TRADING OR QUOTING DURING A TRADING HALT, FIRM QUOTATIONS, LOCKED/CROSSED MARKETS, TRADE THROUGHES, OBLIGATIONS OF CONSOLIDATED QUOTATIONS SERVICE OR OTC MARKET MAKERS, SOFT DOLLAR ACCOUNTS AND TRADING, OATS, INFORMATION BARRIERS AND BOOKS AND RECORDS.

Reporting Source: Firm

Current Status: Final

Allegations: SEC RULE 10B-10, NASD RULES 2110, 3010, 3370, 6130(D), 6620(D), 6620(F) - FIRM ACCEPTED 19 CUSTOMER SHORT SALE ORDERS IN SECURITIES AND, FOR EACH ORDER, FAILED TO MAKE/ANNOTATE AN AFFIRMATIVE DETERMINATION THAT THE FIRM WOULD RECEIVE DELIVERY OF THE SECURITY ON BEHALF OF THE CUSTOMER OR THAT THE FIRM COULD BORROW THE SECURITY ON BEHALF OF THE CUSTOMER FOR DELIVERY BY SETTLEMENT DATE. THE FIRM FAILED TO SUBMIT TO ACT, FOR THE OFFSETTING, "RISKLESS" PORTION OF "RISKLESS" PRINCIPAL TRANSACTIONS IN DESIGNATED SECURITIES, EITHER A CLEARING-ONLY REPORT WITH A CAPACITY INDICATOR OF "RISKLESS PRINCIPAL" OR A NON-TAPE, NON-CLEARING REPORT WITH A CAPACITY INDICATOR OF "RISKLESS PRINCIPAL". THE FIRM INCORRECTLY REPORTED TO ACT FOUR "RISKLESS" PRINCIPAL TRANSACTIONS IN DESIGNATED SECURITIES AND FAILED TO REPORT TO ACT THE CANCELLATION OF TWO TRADES PREVIOUSLY SUBMITTED TO ACT. THE FIRM FAILED TO REPORT TO ACT THE CORRECT SYMBOL INDICATING WHETHER THE TRANSACTION WAS A



BUY, SELL, SELL SHORT, SELL SHORT EXEMPT OR CROSS FOR TRANSACTIONS IN REPORTABLE SECURITIES. THE FIRM, ON THREE OCCAIONS WHEN IT ACTED AS PRINCIPAL FOR ITS OWN ACCOUNT, FAILED TO PROVIDE WRITTEN NOTIFICATION DISCLOSING TO ITS CUSTOMERS THAT IT WAS A MARKET MAKER IN EACH SECURITY. THE FIRM'S SUPERVISORY SYSTEM, DID NOT INCLUDE WSP PROVIDING FOR: (1) THE IDENTIFICATION OF THE PERSON(S) RESPONSIBLE FOR SUPERVISION WITH RESPECT TO THE APPLICABLE RULES; (2) A STATEMENT OF SUPERVISORY STEPS TO BE TAKEN BY THE IDENTIFIED PERSON(S); (3) A STATEMENT AS TO HOW OFTEN SUCH PERSON(S) SHOULD TAKE SUCH STEPS(S); AND/OR (4) A STATEMNET AS TO HOW THE COMPLETION OF THE STEP(S) INCLUDED IN THE WSP SHOULD BE DOCUMENTED.

Initiated By:	NASD
Date Initiated:	07/11/2007
Docket/Case Number:	20050005011-01
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE \$40,000
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/11/2007
Sanctions Ordered:	Censure Monetary/Fine \$40,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, WESTMINSTER SECURITIES CORPORATION CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM WAS CENSURED, FINED \$40,000 AND REQUIRED TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES TO INCLUDE PROCEDURES PROVIDING FOR: (1) THE IDENTIFICATION OF THE PERSON(S) RESPONSIBLE FOR SUPERVISION WITH RESPECT TO THE APPLICABLE RULES; (2) A STATEMENT OF SUPERVISORY STEPS TO BE TAKEN BY THE IDENTIFIED PERSON(S); (3) A STATEMENT AS TO HOW OFTEN SUCH PERSON(S) SHOULD TAKE SUCH STEPS(S); AND/OR (4) A STATEMNET AS TO HOW THE COMPLETION OF THE STEP(S) INCLUDED IN THE WSP SHOULD BE DOCUMENTED.

**Firm Statement**

#20050005011 - RELATES TO THE REVIEW CONDUCTED BY THE NASD IN 2004, AND #20060041027 - RELATED TO THE NASD TAM EXAMINATION CONDUCTED IN MARCH 2006 - THE FIRM CONCENTS TO THE IMPOSITION OF THE FOLLOWING SANCTIONS: A CENSURE, A FINE OF \$40,000 (CONSISTING OF \$10,000 FOR 20050005011; AND \$20,000 FOR TRADE REPORTING VIOLATIONS, \$5,000 FOR SEC RULE 10B-10, AND \$5,000 FOR SUPERVISION IN 20060041027), AND AN UNDERTAKING TO REVISE THE FIRM'S WSP WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF AWC.

Disclosure 3 of 13**Reporting Source:**

Regulator

Current Status:

Final

Allegations:

****04/05/06**** STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING CONSENTED TO FINDINGS (WITHOUT ADMITTING OR DENYING SUCH FINDINGS): 1.VIOLATED NYSE RULE 123C BY FAILING TO COMPLY WITH THE REQUIREMENTS GOVERNING THE ENTRY AND CANCELLATION OF CERTAIN MARKET-ON CLOSE AND LIMIT-ON-CLOSE ORDERS; 2.VIOLATED NYSE RULE 132 BY FAILING TO SUBMIT TO THE NYSE ACCURATE ACCOUNT TYPE INDICATORS WITH REGARD TO CERTAIN TRANSACTIONS; 3.VIOLATED RULES 17A-3 AND 17A-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND NYSE RULE 440 IN THAT THE FIRM FAILED TO MAINTAIN AND PRESERVE REQUIRED BOOKS AND RECORDS, INCLUDING THE FAILURE TO MAINTAIN A MEMORANDUM OF EACH BROKERAGE ORDER GIVEN TO A SPECIALIST FOR EXECUTION, THE FAILURE TO PRESERVE ORIGINAL ORDER TICKETS, AND THE FAILURE TO PROPERLY TIME STAMP ORDER TICKETS; 4.VIOLATED NYSE RULE 345(A) BY PERMITTING A PERSON WHO WAS NOT PROPERLY REGISTERED TO PERFORM DUTIES AND FUNCTIONS IN A CAPACITY THAT REQUIRED REGISTRATION; 5.VIOLATED NYSE RULE 123(D) BY FAILING TO HAVE ACCOUNT DESIGNATION CHANGES PROPERLY AUTHORIZED BY A QUALIFIED SUPERVISOR; AND 6.VIOLATED NYSE RULE 342 BY FAILING TO REASONABLY SUPERVISE AND CONTROL CERTAIN OF ITS BUSINESS ACTIVITIES, INCLUDING THE ACTIVITIES OF ITS FLOOR BROKERS, THE REGISTRATION OF A REGISTERED REPRESENTATIVE, ACCOUNT DESIGNATION CHANGES, WIRE TRANSFERS, ELECTRONIC COMMUNICATIONS WITH THE (PUBLIC INCLUDING INSTANT MESSAGES, FACSIMILES, THE USE OF EXTERNAL E-MAIL SYSTEMS, AND COMMUNICATIONS THROUGH A FIRM-SPONSORED WEBSITE), AND THE ACTIVITIES OF A PRODUCING BRANCH OFFICE MANAGER WHO HANDLED HIS OWN ACCOUNTS. STIPULATED SANCTION: THE IMPOSITION BY THE NYSE OF A CENSURE AND A \$72,500 FINE.



Initiated By: NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

Date Initiated: 04/05/2006

Docket/Case Number: HBD# 06-84

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 07/26/2006

Sanctions Ordered: Censure
Monetary/Fine \$72,500.00

Other Sanctions Ordered:

Sanction Details: **6/29/06** 06-84 ISSUED BY NYSE HEARING BOARD
DECISION: WESTMINSTER VIOLATED NYSE RULE 123C BY FAILING TO COMPLY WITH REQUIREMENTS GOVERNING ENTRY AND CANCELLATION OF CERTAIN MARKET-ON-CLOSE AND LIMIT-ON-CLOSE ORDERS; VIOLATED NYSE RULE 132 BY FAILING TO SUBMIT TO NYSE ACCURATE ACCOUNT TYPE INDICATORS WITH REGARD TO CERTAIN TRANSACTIONS; VIOLATED RULES 17A-3 AND 17A-4 UNDER THE SECURITIES AND EXCHANGE ACT OF 1934 AND NYSE RULE 440 BY FAILING TO MAINTAIN AND PRESERVE REQUIRED BOOKS AND RECORDS, INCLUDING FAILURE TO MAINTAIN A MEMORANDUM OF EACH BROKERAGE ORDER GIVEN TO A SPECIALIST FOR EXECUTION, FAILURE TO PRESERVE ORIGINAL ORDER TICKETS, AND FAILURE TO PROPERLY TIME STAMP ORDER TICKETS; VIOLATED NYSE RULE 345(A) BY PERMITTING PERSON WHO WAS NOT PROPERLY REGISTERED TO PERFORM DUTIES AND FUNCTIONS IN CAPACITY THAT REQUIRED REGISTRATION; VIOLATED NYSE RULE 123(D) BY FAILING TO HAVE ACCOUNT DESIGNATION CHANGES PROPERLY AUTHORIZED BY QUALIFIED SUPERVISOR; AND VIOLATED NYSE RULE 342 BY FAILING TO REASONABLY SUPERVISE AND CONTROL CERTAIN OF ITS BUSINESS ACTIVITIES, INCLUDING ACTIVITIES OF ITS FLOOR BROKERS, REGISTRATION OF REGISTERED REPRESENTATIVE, ACCOUNT DESIGNATION CHANGES, WIRE TRANSFERS, ELECTRONIC COMMUNICATIONS WITH PUBLIC (INCLUDING INSTANT MESSAGES, FACSIMILES, USE OF EXTERNAL E-MAIL SYSTEMS, AND COMMUNICATIONS THROUGH FIRM-SPONSORED WEBSITE), AND ACTIVITIES OF PRODUCING BRANCH OFFICE MANAGER WHO HANDLED HIS OWN ACCOUNTS



CONSENT TO CENSURE AND \$72,500 FINE.

Regulator Statement

****7/26/06**** THE DECISION IS NOW FINAL AND IS EFFECTIVE IMMEDIATELY.
CONTACT: PEGGY GERMINO 212-656-8450.

Reporting Source:

Firm

Current Status:

Final

Allegations:

****04/05/06**** STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING CONSENTED TO FINDINGS (WITHOUT ADMITTING OR DENYING SUCH FINDINGS): 1.VIOLATED NYSE RULE 123C BY FAILING TO COMPLY WITH THE REQUIREMENTS GOVERNING THE ENTRY AND CANCELLATION OF CERTAIN MARKET-ON CLOSE AND LIMIT-ON-CLOSE ORDERS; 2.VIOLATED NYSE RULE 132 BY FAILING TO SUBMIT TO THE NYSE ACCURATE ACCOUNT TYPE INDICATORS WITH REGARD TO CERTAIN TRANSACTIONS; 3.VIOLATED RULES 17A-3 AND 17A-4 UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND NYSE RULE 440 IN THAT THE FIRM FAILED TO MAINTAIN AND PRESERVE REQUIRED BOOKS AND RECORDS, INCLUDING THE FAILURE TO MAINTAIN A MEMORANDUM OF EACH BROKERAGE ORDER GIVEN TO A SPECIALIST FOR EXECUTION, THE FAILURE TO PRESERVE ORIGINAL ORDER TICKETS, AND THE FAILURE TO PROPERLY TIME STAMP ORDER TICKETS; 4.VIOLATED NYSE RULE 345(A) BY PERMITTING A PERSON WHO WAS NOT PROPERLY REGISTERED TO PERFORM DUTIES AND FUNCTIONS IN A CAPACITY THAT REQUIRED REGISTRATION; 5.VIOLATED NYSE RULE 123(D) BY FAILING TO HAVE ACCOUNT DESIGNATION CHANGES PROPERLY AUTHORIZED BY A QUALIFIED SUPERVISOR; AND 6.VIOLATED NYSE RULE 342 BY FAILING TO REASONABLY SUPERVISE AND CONTROL CERTAIN OF ITS BUSINESS ACTIVITIES, INCLUDING THE ACTIVITIES OF ITS FLOOR BROKERS, THE REGISTRATION OF A REGISTERED REPRESENTATIVE, ACCOUNT DESIGNATION CHANGES, WIRE TRANSFERS, ELECTRONIC COMMUNICATIONS WITH THE (PUBLIC INCLUDING INSTANT MESSAGES, FACSIMILES, THE USE OF EXTERNAL E-MAIL SYSTEMS, AND COMMUNICATIONS THROUGH A FIRM-SPONSORED WEBSITE), AND THE ACTIVITIES OF A PRODUCING BRANCH OFFICE MANAGER WHO HANDLED HIS OWN ACCOUNTS. STIPULATED SANCTION: THE IMPOSITION BY THE NYSE OF A CENSURE AND A \$72,500 FINE.

Initiated By:

NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

Date Initiated:

04/05/2006

Docket/Case Number:

HBD# 06-84

Principal Product Type:

Other

**Other Product Type(s):**

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE \$72,500

Resolution: Stipulation and Consent

Resolution Date: 07/26/2006

Sanctions Ordered: Censure
Monetary/Fine \$72,500.00

Other Sanctions Ordered:

Sanction Details: **6/29/06** 06-84 ISSUED BY NYSE HEARING BOARD DECISION: WESTMINSTER VIOLATED NYSE RULE 123C BY FAILING TO COMPLY WITH REQUIREMENTS GOVERNING ENTRY AND CANCELLATION OF CERTAIN MARKET-ON-CLOSE AND LIMIT-ON-CLOSE ORDERS; VIOLATED NYSE RULE 132 BY FAILING TO SUBMIT TO NYSE ACCURATE ACCOUNT TYPE INDICATORS WITH REGARD TO CERTAIN TRANSACTIONS; VIOLATED RULES 17A-3 AND 17A-4 UNDER THE SECURITIES AND EXCHANGE ACT OF 1934 AND NYSE RULE 440 BY FAILING TO MAINTAIN AND PRESERVE REQUIRED BOOKS AND RECORDS, INCLUDING FAILURE TO MAINTAIN A MEMORANDUM OF EACH BROKERAGE ORDER GIVEN TO A SPECIALIST FOR EXECUTION, FAILURE TO PRESERVE ORIGINAL ORDER TICKETS, AND FAILURE TO PROPERLY TIME STAMP ORDER TICKETS; VIOLATED NYSE RULE 345(A) BY PERMITTING PERSON WHO WAS NOT PROPERLY REGISTERED TO PERFORM DUTIES AND FUNCTIONS IN CAPACITY THAT REQUIRED REGISTRATION; VIOLATED NYSE RULE 123(D) BY FAILING TO HAVE ACCOUNT DESIGNATION CHANGES PROPERLY AUTHORIZED BY QUALIFIED SUPERVISOR; AND VIOLATED NYSE RULE 342 BY FAILING TO REASONABLY SUPERVISE AND CONTROL CERTAIN OF ITS BUSINESS ACTIVITIES, INCLUDING ACTIVITIES OF ITS FLOOR BROKERS, REGISTRATION OF REGISTERED REPRESENTATIVE, ACCOUNT DESIGNATION CHANGES, WIRE TRANSFERS, ELECTRONIC COMMUNICATIONS WITH PUBLIC (INCLUDING INSTANT MESSAGES, FACSIMILES, USE OF EXTERNAL E-MAIL SYSTEMS, AND COMMUNICATIONS THROUGH FIRM-SPONSORED WEBSITE), AND ACTIVITIES OF PRODUCING BRANCH OFFICE MANAGER WHO HANDLED HIS OWN ACCOUNTS CONSENT TO CENSURE AND \$72,500 FINE.

Firm Statement THE DESICION IS FINAL. \$72,500.00 FINE PAID IN SEPTEMBER 2006.

Disclosure 4 of 13



Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110, 3010, 5220(E) - RESPONDENT MEMBER FAILED TO MAINTAIN CONTINUOUS TWO-SIDED QUOTATIONS WITH RESPECT TO SECURITIES IN THE ABSENCE OF THE GRANT OF AN EXCUSED WITHDRAWAL OR A FUNCTIONAL EXCUSED WITHDRAWAL BY NASD. THE FINDINGS STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF NASD CONCERNING MAINTAINING TWO-SIDED QUOTATIONS.
Initiated By:	NASD
Date Initiated:	01/09/2006
Docket/Case Number:	2004200013101
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED TYPE OF SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/09/2006
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	UNDERTAKING: REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF NASD CONCERNING MAINTAINING TWO-SIDED QUOTATIONS.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, WESTMINSTER SECURITIES CORPORATION, CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED



AND FINED \$10,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	NASD RULES 2110, 3010, 5220(E) - WESTMINSTER FAILED TO MAINTAIN CONTINUOUS TWO-SIDED QUOTATIONS WITH RESPECT TO CQS SECURITIES IN THE ABSENCE OF THE GRANT OF AN EXCUSED WITHDRAWAL OR A FUNCTIONAL EXCUSED WITHDRAWAL BY NASD. THE FINDINGS STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF NASD CONCERNING MAINTAINING TWO-SIDED QUOTATIONS.
Initiated By:	NASD
Date Initiated:	01/09/2006
Docket/Case Number:	20042000131-01
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY/FINE \$10,000.00
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/09/2006
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	UNDERTAKING: REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF NASD CONCERNING MAINTAINING TWO-SIDED QUOTATIONS.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, WESTMINSTER SECURITIES CORP CONSENTED TO THE DESCRIBED SANCTIONS AND TO ENTRY OF FINDINGS.
Firm Statement	THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT HAS BEEN ACCEPTED BY NASD ON JANUARY 9, 2006.

Disclosure 5 of 13

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULES 17A-3(A)(6)/(7); 17A-4(B)(1); NASD RULES 2110; 3110(A)/(B); NASD MARKETPLACE RULES 4632; 6130; 6620 - RESPONDENT FIRM, DURING AN EXAMINATION PERIOD (APRIL 1 THROUGH JUNE 30, 2003), FAILED TO ACCURATELY MARK ORDER TICKETS, FAILED TO PRESERVE FOR A PERIOD OF LESS THAN THREE YEARS ORDER TICKETS, FAILED TO COMPLETELY REPORT TRANSACTIONS IN NASDAQ NATIONAL MARKET SECURITIES AND ALSO FAILED TO TIMELY REPORT TRANSACTIONS. RESPONDENT FIRM ALSO FAILED TO TIMELY REPORT TRANSACTIONS IN OVER-THE-COUNTER SECURITIES, AND REPORT ORDERS PLACED IN ALL EQUITY MARKETS. FURTHER, RESPONDENT FIRM ENGAGED IN A PATTERN OR PRACTICE OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES. RESPONDENT FIRM FURTHER FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES TO SUPERVISE THE ACTIVITIES OF ASSOCIATED PERSONS, BOTH OF WHICH WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SECURITIES LAWS AND RULES.
Initiated By:	NASD
Date Initiated:	05/05/2005
Docket/Case Number:	C10050028
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/05/2005
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No



Sanctions Ordered: Censure
Monetary/Fine \$75,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$75,000.

Reporting Source: Firm

Current Status: Final

Allegations: SEC RULES 17A-3(A)(6)/(7); 17A-4(B)(1); NASD CONDUCT RULES 2110; 3110(A)/(B); NASD MARKETPLACE RULES 4632; 6130; 6620 - WESTMINSTER SECURITIES CORP. (THE "FIRM"), DURING AN EXAMINATION PERIOD (APRIL 1 THROUGH JUNE 30, 2003), FAILED TO ACCURATELY MARK ORDER TICKETS, FAILED TO PRESERVE FOR A PERIOD OF LESS THAN THREE YEARS ORDER TICKETS, FAILED TO COMPLETELY REPORT TRANSACTIONS IN NASDAQ NATIONAL MARKET SECURITIES AND ALSO FAILED TO TIMELY REPORT TRANSACTIONS. THE FIRM ALSO FAILED TO TIMELY REPORT TRANSACTIONS IN OVER-THE-COUNTER SECURITIES, AND REPORT ORDERS PLACED IN ALL EQUITY MARKETS. THE FIRM ENGAGED IN A PATTERN OR PRACTICE OF LATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES. THE FIRM FURTHER FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES TO SUPERVISE THE ACTIVITIES OF ASSOCIATED PERSONS.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD)

Date Initiated: 05/05/2005

Docket/Case Number: [C10050028](#)

Principal Product Type: Equity - OTC

Other Product Type(s): EQUITY LISTED

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE IN THE AMOUNT OF \$75,000

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/05/2005

Sanctions Ordered: Censure
Monetary/Fine \$75,000.00

**Other Sanctions Ordered:****Sanction Details:**

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$75,000.

Firm Statement

THE FIRM'S AWC WAS ACCEPTED BY THE NASD ON MAY 5, 2005 PURSUANT TO NASD RULE 9216. THE PAYMENT OF FINE COMMENCED IN MAY 2005 IN INSTALLMENTS.

Disclosure 6 of 13**Reporting Source:**

Regulator

Current Status:

Final

Allegations:

****9/17/04**** AMENDED CHARGES ISSUED BY NYSE DIVISION OF ENFORCEMENT AND PENDING CHARGES: CHARGE I WESTMINSTER SECURITIES CORPORATION, BY REASON OF THE FACTS SET FORTH IN THE STATEMENT OF FACTS AND EXPLANATION, ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE, IN VIOLATION OF EXCHANGE RULE 476(A)(6), BY, ON ONE MORE OCCASIONS, ENGAGING IN ODD-LOT TRADING ON THE EXCHANGE WHICH CIRCUMVENTED THE EXCHANGES ROUND-LOT AUCTION MARKET, AND IT IS, THEREFORE, SUBJECT TO DISCIPLINE PURSUANT TO EXCHANGE RULE 476(A). CHARGE II WESTMINSTER SECURITIES CORPORATION, BY REASON OF THE FACTS SET FORTH IN THE STATEMENT OF FACTS AND EXPLANATION, CAUSED A VIOLATION OF EXCHANGE RULE 124 BY, ON ONE OR MORE OCCASIONS, BREAKING UP CUSTOMER ROUND-LOT ORDERS, WHOLLY OR PARTIALLY, INTO ODD-LOT ORDERS AND EFFECTING THEIR EXECUTION THROUGH THE EXCHANGES ODD-LOT ORDER SYSTEM, AND IT IS, THEREFORE, SUBJECT TO DISCIPLINE PURSUANT TO EXCHANGE RULE 476(A). CHARGE III WESTMINSTER SECURITIES CORPORATION, BY REASON OF THE FACTS SET FORTH IN THE STATEMENT OF FACTS AND EXPLANATION, VIOLATED EXCHANGE RULE 342 BY FAILING TO ESTABLISH AND MAINTAIN APPROPRIATE PROCEDURES, INCLUDING A SYSTEM OF REVIEW AND FOLLOW-UP, FOR REASONABLE SUPERVISION AND CONTROL OF ODD-LOT TRADING ACTIVITIES BY ITS EMPLOYEES ON THE FLOOR OF THE EXCHANGE, AND IT IS, THEREFORE, SUBJECT TO DISCIPLINE PURSUANT TO EXCHANGE RULE 476(A).

Initiated By:

NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

Date Initiated:

09/17/2004

Docket/Case Number:

HPD# 04-149



Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	12/30/2004
Sanctions Ordered:	Censure Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	<p>**09/28/2004** DECISION NO. 04-149, ISSUED BY THE NYSE HEARING PANEL DECISION: WESTMINSTER ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN VIOLATION OF EXCHANGE RULE 476(A)(6), BY, ON ONE MORE OCCASIONS, ENGAGING IN ODD-LOT TRADING ON THE EXCHANGE WHICH CIRCUMVENTED THE EXCHANGES ROUND-LOT AUCTION MARKET; WESTMINSTER CAUSED A VIOLATION OF EXCHANGE RULE 124, BY, ON ONE OR MORE OCCASIONS, BREAKING UP CUSTOMER ROUND-LOT ORDERS, WHOLLY OR PARTIALLY, INTO ODD-LOT ORDERS AND EFFECTING THEIR EXECUTION THROUGH THE EXCHANGES ODD-LOT ORDER SYSTEM; AND WESTMINSTER VIOLATED EXCHANGE RULE 342, BY FAILING TO ESTABLISH AND MAINTAIN APPROPRIATE PROCEDURES, INCLUDING A SYSTEM OF REVIEW AND FOLLOW-UP, FOR REASONABLE SUPERVISION AND CONTROL OF ODD-LOT TRADING ACTIVITIES BY ITS EMPLOYEES ON THE FLOOR OF THE EXCHANGE. PENALTY: CENSURE AND A FINE OF \$50,000.</p>
Regulator Statement	<p>**12/30/2004**THE DECISION IS NOW FINAL AND EFFECTIVE IMMEDIATELY. CONTACT:PEGGY GERMINO 212-656-8450</p>
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	<p>**9/17/04**AMENDED CHARGES ISSUED BY NYSE DIVISION OF ENFORCEMENT AND PENDING CHARGES: CHARGE I WESTMINSTER SECURITIES CORPORATION, BY REASON OF THE FACTS SET FORTH IN THE STATEMENT OF FACTS AND EXPLANATION, ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE, IN VIOLATION OF EXCHANGE RULE 476(A)(6), BY, ON ONE MORE OCCASIONS,</p>



ENGAGING IN ODD-LOT TRADING ON THE EXCHANGE WHICH CIRCUMVENTED THE EXCHANGES ROUND-LOT AUCTION MARKET, AND IT IS, THEREFORE, SUBJECT TO DISCIPLINE PURSUANT TO EXCHANGE RULE 476(A). CHARGE II WESTMINSTER SECURITIES CORPORATION, BY REASON OF THE FACTS SET FORTH IN THE STATEMENT OF FACTS AND EXPLANATION, CAUSED A VIOLATION OF EXCHANGE RULE 124 BY, ON ONE OR MORE OCCASIONS, BREAKING UP CUSTOMER ROUND-LOT ORDERS, WHOLLY OR PARTIALLY, INTO ODD-LOT ORDERS AND EFFECTING THEIR EXECUTION THROUGH THE EXCHANGES ODD-LOT ORDER SYSTEM, AND IT IS, THEREFORE, SUBJECT TO DISCIPLINE PURSUANT TO EXCHANGE RULE 476(A). CHARGE III WESTMINSTER SECURITIES CORPORATION, BY REASON OF THE FACTS SET FORTH IN THE STATEMENT OF FACTS AND EXPLANATION, VIOLATED EXCHANGE RULE 342 BY FAILING TO ESTABLISH AND MAINTAIN APPROPRIATE PROCEDURES, INCLUDING A SYSTEM OF REVIEW AND FOLLOW-UP, FOR REASONABLE SUPERVISION AND CONTROL OF ODD-LOT TRADING ACTIVITIES BY ITS EMPLOYEES ON THE FLOOR OF THE EXCHANGE, AND IT IS, THEREFORE, SUBJECT TO DISCIPLINE PURSUANT TO EXCHANGE RULE 476(A).

Initiated By:	NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT
Date Initiated:	09/17/2004
Docket/Case Number:	HPD# 04-149
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY/FINE - \$50,000.00
Resolution:	Decision
Resolution Date:	12/30/2004
Sanctions Ordered:	Censure Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	**09/28/2004** DECISION NO. 04-149, ISSUED BY THE NYSE HEARING PANEL DECISION: WESTMINSTER ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN VIOLATION OF EXCHANGE RULE 476(A)(6), BY, ON ONE MORE OCCASIONS, ENGAGING IN ODD-LOT TRADING ON THE EXCHANGE WHICH CIRCUMVENTED THE EXCHANGES ROUND-LOT AUCTION MARKET; WESTMINSTER CAUSED A VIOLATION OF



EXCHANGE RULE 124, BY, ON ONE OR MORE OCCASIONS, BREAKING UP CUSTOMER ROUND-LOT ORDERS, WHOLLY OR PARTIALLY, INTO ODD-LOT ORDERS AND EFFECTING THEIR EXECUTION THROUGH THE EXCHANGES ODD-LOT ORDER SYSTEM; AND WESTMINSTER VIOLATED EXCHANGE RULE 342, BY FAILING TO ESTABLISH AND MAINTAIN APPROPRIATE PROCEDURES, INCLUDING A SYSTEM OF REVIEW AND FOLLOW-UP, FOR REASONABLE SUPERVISION AND CONTROL OF ODD-LOT TRADING ACTIVITIES BY ITS EMPLOYEES ON THE FLOOR OF THE EXCHANGE. PENALTY: CENSURE AND A FINE OF \$50,000.

Firm Statement

****12/30/2004****THE DECISION IS NOW FINAL AND EFFECTIVE IMMEDIATELY.

Disclosure 7 of 13

Reporting Source: Regulator

Current Status: Final

Allegations: NASD CONDUCT RULES 2110 AND 3010, AND NASD MARKETPLACE RULES 4632(A), 6130(B) AND 6620(A) - RESPONDENT FIRM WESTMINSTER SECURITIES CORPORATION FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT THROUGH ACT LAST SALE REPORTS OF TRANSACTIONS IN NASDAQ NATIONAL MARKET (NNM), NASDAQ SMALL CAP (SC) AND OTC EQUITY SECURITIES. RESPONDENT FIRM ALSO FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT THROUGH ACT LAST SALE REPORTS OF TRANSACTIONS IN NNM AND OTC EQUITY SECURITIES FAILED TO DESIGNATE THROUGH ACT SUCH LAST SALE REPORTS AS LATE. IN ADDITION, RESPONDENT FIRM FAILED TO ACCEPT OR DECLINE IN ACT TRANSACTIONS IN ELIGIBLE SECURITIES WITHIN 20 MINUTES AFTER EXECUTION, WHICH CONSTITUTES FOUR PERCENT OF ALL TRANSACTIONS THAT FIRM HAD AN OBLIGATION TO ACCEPT OR DECLINE IN ACT AS THE OEID DURING THE REVIEW PERIOD. FURTHERMORE, THE RESPONDENT FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF NASD, CONCERNING TRADE REPORTING. SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES PROVIDING FOR A STATEMENT OF THE SUPERVISORY STEP(S) TO BE TAKEN BY THE PERSON(S) IDENTIFIED AS RESPONSIBLE FOR COMPLIANCE AND A STATEMENT AS TO HOW THE COMPLETION OF THE STEP(S) INCLUDED IN THE WRITTEN SUPERVISORY PROCEDURES SHOULD BE DOCUMENTED.

Initiated By: NASD

Date Initiated: 07/08/2004

Docket/Case Number: CMS040092



Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/08/2004

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: Censure
Monetary/Fine \$35,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED, FINED \$35,000, AND REQUIRED TO UNDERTAKE TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO APPLICABLE SECURITIES LAWS AND REGULATIONS, AND NASD RULES, CONCERNING TRADE REPORTING WITHIN 30 BUSINESS DAYS.

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED VIOLATIONS OF NASD CONDUCT RULES 2110, 3010, NASD MARKETPLACE RULE 4632(A), 6620(A), AND 6130(B)

Initiated By: NASD

Date Initiated: 05/01/2002

Docket/Case Number: CMS040092-AWC

Principal Product Type: Equity - OTC

Other Product Type(s):



Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF \$35,000
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/08/2004
Sanctions Ordered:	Censure Monetary/Fine \$35,000.00
Other Sanctions Ordered:	
Sanction Details:	\$35,000.00 FINE
Firm Statement	THE NASD COMBINED THREE REVIEWS TOGETHER: (MRD200237440 MAY1-AUG 31, 2002 - \$15,000 FINE); (MRD200341032 JAN 1-APR 30, 2003 - \$10,000 FINE); (MRD200339032 OCT 1-DEC,2002 - \$10,000 FINE) WESTMINSTER SECURITIES CORP ACCEPTS AND CONSENTS TO THE AWC WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OF THE FINDINGS.

Disclosure 8 of 13

Reporting Source:	Regulator
Current Status:	Final
Allegations:	IT WAS ALLEGED THAT UPON RENEWING THEIR BROKER DEALER LICENSE IN OREGON, WESTMINSTER FAILED TO HAVE AT LEAST ONE SALESPERSON LICENSED IN STATE OF OREGON.
Initiated By:	OREGON DIVISION OF FINANCE AND CORPORATE SECURITIES
Date Initiated:	05/13/2003
Docket/Case Number:	A-03-0021
URL for Regulatory Action:	
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	BROKER DEALER LICENSE REVOCATION
Resolution:	Order



Resolution Date:	06/12/2003
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:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	BROKER DEALER LICENSE IN STATE OF OREGON REVOKED
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED THAT UPON RENEWING BD LICENCE IN OREGON, THE FIRM FAILED TO HAVE AT LEAST ONE SALES PERSON LICENCED IN THE STATE OF OREGON
Initiated By:	OREGON DIVISION OF FINANCE AND CORPORATE SECURITIES
Date Initiated:	05/13/2003
Docket/Case Number:	A-03-0021
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	BROKER DEALER LICENCE REVOCATION
Resolution:	Order
Resolution Date:	06/12/2003
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	B/D LICENCE IN THE STATE OF OREGON WAS REVOKED

Disclosure 9 of 13



Reporting Source: Regulator

Current Status: Final

Allegations: 09-26-00, SEC RULE 17A-3(A)(6), NASD MARKETPLACE RULE 6130(D)(7)-
RESPONDENT MEMBER FAILED TO RECORD THE TIME CUSTOMER
BROKERAGE ORDERS WERE RECEIVED OR EXECUTED ON ORDER
MEMORANDA AND TRADE TICKETS REFLECTED INCORRECT ORDER
ENTRY TIMES IN THAT THE ORDER ENTRY TIMES WERE AFTER THE
REPORTED TIME ON ACT; AND TRADES WERE REPORTED TO ACT AS
PRINCIPAL WHEN THE FIRM ACTUALLY ACTED AS AGENT ON BROKERAGE
ORDER MEMORANDA.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 09/20/2000

Docket/Case Number: C10000170

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/20/2000

Sanctions Ordered: Monetary/Fine \$4,000.00

Other Sanctions Ordered:

Sanction Details: FINED \$4,000

01-16-01, \$4,000 PAID 10/06/00, INVOICE 00-10-683

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED VIOLATION OF - SEC RULE 17A-3(A)(6)
-NASD MARKETPLACE RULE 6130(D)(7)

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated: 09/20/2000



Docket/Case Number: C10000170

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

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: 09/20/2000

Sanctions Ordered: Monetary/Fine \$4,000.00

Other Sanctions Ordered:

Sanction Details: FINED \$4000, PAID OCT 4,2000, CHECK #43705
TOTAL AMOUNT OF FINE PAID BY
APPLICANT

Firm Statement RULE 17A-3(A)(6)- IN SOME INSTANCES THE FIRM DID NOT RECORD TIME
ORDERS WHEN RECEIVED AND EXECUTED AND SOME ORDER ENTRY
TIMES WERE INCORRECTLY REPORTED.
RULE 6130 (D)(7)- TRADES WERE REPORTED TO ACT AS PRINCIPAL,
WHEN FIRM ACTED AS AGENT.

Disclosure 10 of 13

Reporting Source: Regulator

Current Status: Final

Appealed To and Date Appeal Filed: NA

Allegations: IN THE COURSE OF AN INVESTIGATION THE DIVISION DISCOVERED
UNLICENSED ACTIVITY IN FOUR NEW MEXICO ACCOUNTS PRIOR TO THE
FIRM FILING A BROKER-DEALER APPLICATION FOR NEW MEXICO.
THE FIRM WAS CENSURED AND FINED \$7,345.00

Initiated By: NEW MEXICO SECURITIES DIVISION

Date Initiated: 02/11/1999

Docket/Case Number: 99-99-0310279 (CA)

URL for Regulatory Action:

Principal Product Type: Other

**Other Product Type(s):**

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINED \$7345.00

Resolution: Consent

Resolution Date: 10/18/1999

Sanctions Ordered: Censure
Monetary/Fine \$7,345.00

Other Sanctions Ordered: NA

Sanction Details: NA

Regulator Statement THE FIRM CONDUCTED 145 UNLICENSED TRADES IN FOUR NM ACCOUNT OVER A SEVEN YEAR PERIOD.

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED SECURITIES TRANSACTIONS 1992-1998, WITHOUT BEING REGISTERED. NO ALLEGATIONS OF DAMAGES TO CUSTOMERS.

Initiated By: NEW MEXICO REGULATION AND LICENSING DEPT.

Date Initiated: 02/11/1999

Docket/Case Number: 99-99-0310279 (CA)

Principal Product Type: Other

Other Product Type(s): EQUITY SECURITIES

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: MONETARY FINE OF \$7,345.00

Resolution: Consent

Resolution Date: 10/18/1999

Sanctions Ordered: Censure
Monetary/Fine \$7,345.00

Other Sanctions Ordered: CIVIL PENALTY \$5,000.00



PAST REGISTRATION \$2,345.00

Sanction Details:

CENSURE/CEASE AND DESIST ALL SALES ACTIVITIES IN NEW MEXICO
UNTIL LICENCE APPROVED BY THE STATE

Firm Statement

TWO CUSTOMERS MOVED TO NEW MEXICO AT VARIOUS TIMES AND THE
TRANSFERS WERE INADVERTENTLY OVERLOOKED. NO ALLEGATION OF
DAMAGES TO CUSTOMERS OR OTHER THIRD PARTIES.

Disclosure 11 of 13**Reporting Source:**

Regulator

Current Status:

Final

Allegations:

FIRM ALLEGEDLY TRANSACTED BUSINESS AS A
BROKER-DEALER IN CT ABSENT REGISTRATIO

Initiated By:

CT DEPT OF BANKING

Date Initiated:

01/11/1993

Docket/Case Number:

ST-92-2266-S

URL for Regulatory Action:**Principal Product Type:****Other Product Type(s):****Principal Sanction(s)/Relief
Sought:****Other Sanction(s)/Relief
Sought:****Resolution:**

Stipulation and Consent

Resolution Date:

01/11/1993

Sanctions Ordered:**Other Sanctions Ordered:****Sanction Details:**

PER STIPULATION & AGREEMENT, FIRM AGREED TO 1)
REVIEW AND MODIFY ITS SUPERVISORY PROCEDURES TO PREVENT AND
DETECT REGULATORY VIOLATIONS; 2) PAY A \$500 CIVIL PENALTY; AND
3) PAY \$750 FOR PAST DUE REGISTRATION FEES.

Regulator Statement

1/14/1993: FIRM WAS REGISTERED AS A
BROKER-DEALER IN CT.



Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED THAT FROM AUGUST 1990 THROUGH JANUARY 1992 WESTMINSTER SECURITIES EFFECTED SECURITIES TRANSACTIONS WITHOUT BEING REGISTERED AND PAID COMMISSIONS TO UNREGISTERED AGENTS.
Initiated By:	CONNECTICUT DEPARTMENT OF BANKING
Date Initiated:	08/01/1992
Docket/Case Number:	ST-92-2266-S
Principal Product Type:	Other
Other Product Type(s):	CIVIL PENALTY OF \$500.00 PAST REGISTRATION FEES OF \$750.00, AND REVIEW OF COMPLIANCE PROCEDURES.
Principal Sanction(s)/Relief Sought:	Reprimand
Other Sanction(s)/Relief Sought:	ALLEGED THAT FROM AUGUST 1990 THROUGH JANUARY 1992 WESTMINSTER SECURITIES EFFECTED SECURITIES TRANSACTIONS WITHOUT BEING REGISTERED AND PAID COMMISSIONS TO UNREGISTERED AGENTS.
Resolution:	Settled
Resolution Date:	01/11/1993
Sanctions Ordered:	Monetary/Fine \$1,250.00
Other Sanctions Ordered:	CIVIL PENALTY \$500.00 PAST REGISTRATION \$750.00
Sanction Details:	CIVIL PENALTY OF \$500. PAST REGISTRATION FEES OD \$750, AND REVIEW OF COMPLIANCE PROCEDURES.\$250.00 FINE
Firm Statement	THE INVESTIGATION RESULTED FROM INFORMATION VOLUNTARILY DISCLOSED IN CONNECTION WITH WESTMINSTER SECURITIES CORP. APPLICATION TO DO BUSSINESS IN THE STATE OF CONNETICUT. SETTLEMENT WAS WITHOUT ADMISSION OF IMPROPRIETY. THERE WERE NO ALLEGATIONS OF DAMAGES TO CUSTOMERS OR OTHER THIRD PARTIES.

Disclosure 12 of 13

Reporting Source:	Regulator
Current Status:	Final

**Allegations:****Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**Date Initiated:** 12/16/1998**Docket/Case Number:** C10980032**Principal Product Type:****Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Acceptance, Waiver & Consent(AWC)**Resolution Date:** 12/16/1998**Sanctions Ordered:** Censure
Monetary/Fine \$8,500.00**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

ON DECEMBER 16, 1998, DISTRICT NO. 10 NOTIFIED RESPONDENT WESTMINSTER SECURITIES CORPORATION THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C10980032 WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$8,500 - (NASD RULE 3010 AND MARKETPLACE RULES 4632, 4642 AND 6130 - RESPONDENT MEMBER REPORTED NASDAQ SECURITIES TRANSACTIONS MORE THAN 90 SECONDS AFTER THE TIME OF EXECUTION WITHOUT DESIGNATING EACH TRANSACTION AS LATE, DID NOT REPORT THE TIME OF EXECUTION WITH RESPECT TO TRANSACTIONS REPORTED LATE, REPORTED THE INCORRECT VOLUME FOR A TRANSACTION, AND REPORTED THE INCORRECT PRICE OF A TRANSACTION; DID NOT ACCEPT OR DECLINE THROUGH ACT, TRANSACTIONS WITHIN 20 MINUTES; AND, FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO QUALITY OF MARKETS AND ORDER HANDLING RULES).

***** \$8,500 PAID ON 1/7/99 - INVOICE NO. 98-10-1021 *****



Reporting Source: Firm
Current Status: Final
Allegations: ALLEGED VIOLATIONS OF RULES 4632,4642,6130,AND 3010.
Initiated By: NASD
Date Initiated: 04/27/1998
Docket/Case Number: C10980032
Principal Product Type: Equity Listed (Common & Preferred Stock)
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Other
Other Sanction(s)/Relief Sought: ADMINISTRATION
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 12/16/1998
Sanctions Ordered: Censure
 Monetary/Fine \$8,500.00
Other Sanctions Ordered:
Sanction Details: CENSURE AND \$8500.00 FINE (12/16/1998)
Firm Statement AWC ACCEPTED, FINE PAID AND CLOSED.

Disclosure 13 of 13

Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 09/19/1991
Docket/Case Number: CMS910062-AWC
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:

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

Resolution: Consent
Resolution Date: 01/24/1992
Sanctions Ordered: Monetary/Fine \$250.00

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

MARKET SURVEILLANCE COMMITTEE COMPLAINT #CMS910062-AWC (A) LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED SEPTEMBER 19, 1991 AGAINST RESPONDENT MEMBER WESTMINSTER SECURITIES, INC. ALLEGING VIOLATIONS OF PART VI SECTION 5(a) OF SCHEDULE D IN THAT RESPONDENT FAILED TO REPORT THEIR NASDAQ VOLUME:

THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON DECEMBER 23, 1991 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON JANUARY 24, 1992.

***\$250.00 FINED.

****\$250.00 PAID ON 2/12/92 INVOICE #92-MS-147***

Reporting Source: Firm
Current Status: Final
Allegations: FAILED TO REPORT NASDQ VOLUME IN EIGHT SECURITIES 7/24/1991 (ALL WITHOUT VOLUME).
Initiated By: NASD
Date Initiated: 09/19/1991
Docket/Case Number: CMS 910062 AWC
Principal Product Type: Other
Other Product Type(s): INEXPERIENCED COMPUTER OPERATOR FAILED TO REPORT -0- TRADES.
Principal Sanction(s)/Relief Sought: Reprimand
Other Sanction(s)/Relief Sought:
Resolution: Settled



Resolution Date:	12/23/1991
Sanctions Ordered:	Monetary/Fine \$250.00
Other Sanctions Ordered:	
Sanction Details:	\$250.00 FINE PAID.
Firm Statement	INEXPERIENCED COMPUTER OPERATOR FAILED TO REPORT -0- TRADES.



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 1

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-OTHER; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	05/23/2005
Case Number:	05-02305
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$146,994.44
Disposition:	AWARD AGAINST PARTY
Disposition Date:	12/13/2006
Sum of All Relief Awarded:	\$67,052.23

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

End of Report



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