

**BrokerCheck Report**  
**SF INVESTMENTS, INC.**  
 CRD# 6564

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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](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).



SF INVESTMENTS, INC.

CRD# 6564

SEC# 8-34069

Main Office Location

799 CENTRAL AVE. SUITE 350  
HIGHLAND PARK, IL 60035  
Regulated by FINRA Chicago Office

Mailing Address

799 CENTRAL AVE  
HIGHLAND PARK, IL 60035

Business Telephone Number

847-926-5700

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 Illinois on 05/09/1985.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 16 U.S. states and territories

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

This firm conducts 9 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	4



## Firm Profile

This firm is classified as a corporation.

This firm was formed in Illinois on 05/09/1985.

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.

### **SF INVESTMENTS, INC.**

**Doing business as SF INVESTMENTS, INC.**

**CRD#** 6564

**SEC#** 8-34069

### **Main Office Location**

799 CENTRAL AVE. SUITE 350  
HIGHLAND PARK, IL 60035

**Regulated by FINRA Chicago Office**

### **Mailing Address**

799 CENTRAL AVE  
HIGHLAND PARK, IL 60035

### **Business Telephone Number**

847-926-5700



## 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>	DANIEL SHAPIRO GIFT TRUST
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	SHAREHOLDER - TRUSTEE IS A CONTROL PERSON; NON -VOTING SHARES
<b>Position Start Date</b>	05/2009
<b>Percentage of Ownership</b>	25% but less than 50%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	LESLEY SHAPIRO BEIDER GIFT TRUST
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	SHAREHOLDER - TRUSTEE IS NOT A CONTROL PERSON; NON-VOTING SHARES
<b>Position Start Date</b>	05/2009
<b>Percentage of Ownership</b>	25% but less than 50%
<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>	STEVEN SHAPIRO GIFT TRUST
<b>Is this a domestic or foreign entity or an individual?</b>	Domestic Entity
<b>Position</b>	SHAREHOLDER - TRUSTEE IS A CONTROL PERSON; NON-VOTING SHARES
<b>Position Start Date</b>	05/2009
<b>Percentage of Ownership</b>	25% but less than 50%

## Firm Profile



### Direct Owners and Executive Officers (continued)

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

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** JUST, GARY ALAN  
2101902

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

**Position** CHIEF FINANCIAL OFFICER/FINANCIAL AND OPERATIONS PRINCIPAL,  
CHIEF COMPLIANCE OFFICER

**Position Start Date** 04/2008

**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):** SHAPIRO BEIDER, LESLEY E

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

**Position** TRUSTEE LESLEY SHAPIRO BEIDER GIFT TRUST

**Position Start Date** 05/2009

**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):** SHAPIRO, DANIEL MARK  
1989147

## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	CEO, TRUSTEE OF DANIEL SHAPIRO GIFT TRUST
<b>Position Start Date</b>	06/2004
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	SHAPIRO, STEVEN ARTHUR 2153746
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	VICE PRESIDENT/CHIEF INVESTMENT OFFICER, TRUSTEE STEVEN SHAPIRO GIFT TRUST
<b>Position Start Date</b>	06/2004
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	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 currently registered with the SEC, 1 SRO and 16 U.S. states and territories.**

Federal Regulator	Status	Date Effective
SEC	Approved	07/08/1985

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer:    Yes

A broker-dealer and government securities broker or dealer:    Yes

A government securities broker or dealer only:    No

This firm has ceased activity as a government securities broker or dealer:    No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	10/24/1973

## Firm Operations



### Registrations (continued)

U.S. States & Territories	Status	Date Effective
Arizona	Approved	01/17/2014
California	Approved	01/24/1990
Connecticut	Approved	01/23/2014
Delaware	Approved	03/06/2024
Florida	Approved	03/13/1990
Illinois	Approved	09/01/1981
Indiana	Approved	07/17/1990
Maryland	Approved	02/15/1990
Michigan	Termination Requested	12/31/2018
Nevada	Approved	03/28/2023
New Jersey	Approved	05/30/1990
New York	Approved	03/22/1990
South Dakota	Approved	03/28/2024
Texas	Approved	05/29/1990
Washington	Approved	05/10/2023
Wisconsin	Approved	09/30/2016

## 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 9 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
Put and call broker or dealer or option writer
Non-exchange member arranging for transactions in listed securities by exchange member
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.

<b>Name:</b>	PERSHING LLC
<b>CRD #:</b>	7560
<b>Business Address:</b>	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
<b>Effective Date:</b>	08/23/2006
<b>Description:</b>	STANDARD CLEARING ARRANGEMENT

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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.

**NEW VERNON INVESTMENT MANAGEMENT LLC is under common control with the firm.**

<b>CRD #:</b>	160247
<b>Business Address:</b>	799 CENTRAL AVE SUITE350 HIGHLAND PARK, IL 60035
<b>Effective Date:</b>	03/30/2012
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	OWNERS OF SF INVESTMENTS, INC. ALSO OWN APPROXIMATELY 20% OF NEW VERNON INVESTMENT MANAGEMENT LLC. SF INVESTMENTS, INC. AND NEW VERNON INVESTMENT MANAGEMENT SHARE MANAGEMENT PERSONNEL, EMPLOYEES, AND OFFICE SPACE.

**NEW VERNON WEALTH MANAGEMENT LLC is under common control with the firm.**

<b>CRD #:</b>	164775
<b>Business Address:</b>	799 CENTRAL AVE SUITE 350 HIGHLAND PARK, IL 60035
<b>Effective Date:</b>	01/01/2013
<b>Foreign Entity:</b>	No
<b>Country:</b>	
<b>Securities Activities:</b>	No

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	OWNERS OF SF INVESTMENTS, INC ALSO OWN 33% OF NEW VERNON WEALTH MANAGEMENT. SF INVESTMENTS, INC. AND NEW VERNON WEALTH MANAGEMENT SHARE MANAGEMENT PERSONNEL, EMPLOYEES, AND OFFICE SPACE.

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:** Firm

**Current Status:** Final



<b>Allegations:</b>	SF INVESTMENTS EFFECTED ONE TRANSACTION IN MAINE WHILE UNLICENSED. THIS TRANSACTION WAS UNINTENTIONAL AND SELF-REPORTED TO THE STATE OF MAINE
<b>Initiated By:</b>	STATE OF MAINE OFFICE OF SECURITIES
<b>Date Initiated:</b>	05/17/2017
<b>Docket/Case Number:</b>	CONSENT ORDER 17-13061
<b>Principal Product Type:</b>	Other
<b>Other Product Type(s):</b>	PRIVATE PLACEMENT
<b>Principal Sanction(s)/Relief Sought:</b>	Other
<b>Other Sanction(s)/Relief Sought:</b>	CEASE AND DESIST FROM SELLING SECURITIES IN MAINE UNLESS PROPERLY REGISTERED. PAY CIVIL FINE OF \$5,000. SHALL NOT COLLECT COMMISSION FOR THE ONE TRANSACTION EFFECTED IN MAINE. ENSURE ALL AGENTS PROPERLY REGISTERED BEFORE TRANSACTING IN SECURITIES.
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	06/08/2017
<b>Sanctions Ordered:</b>	Monetary/Fine \$5,000.00 Cease and Desist/Injunction
<b>Other Sanctions Ordered:</b>	SHALL NOT COLLECT COMMISSIONS ON THE ONE TRANSACTION EFFECTED IN MAINE.
<b>Sanction Details:</b>	THE PENALTY WAS PAID ON 06/08/2017. THE FIRM WAS ORDER TO CEASE AND DESIST SELLING SECURITIES IN MAINE UNLESS THE FIRM IS PROPERLY REGISTERED.
<b>Firm Statement</b>	THE ONE UNLICENSED TRANSACTION THAT WAS EFFECTED IN MAINE WAS SELF REPORTED TO THE STATE OF MAINE OFFICE OF SECURITIES.

#### Disclosure 2 of 4

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	NASD RULES 2110, 6230, MSRB RULE G-14 - SF INVESTMENTS, INC. MADE TRACE REPORTS THAT WERE UNTIMELY, OF WHICH SOME HAD INCORRECT TRANSACTION TIME, HAD INCORRECT VOLUME AND REPORTED TRANSACTIONS NOT REQUIRED TO BE REPORTED; AND REPORTED MUNICIPAL SECURITIES TRANSACTIONS INACCURATELY, OF WHICH SOME WERE REPORTED LATE OR REPORTED TRANSACTIONS NOT



REQUIRED TO BE REPORTED OF WHICH IN ONE INSTANCE THE VOLUME WAS REPORTED INACCURATELY AND TRANSACTIONS INVOLVING TRADES ALLOCATED AMONG FIRM CLIENTS WERE NOT REPORTED.

**Initiated By:** NASD

**Date Initiated:** 10/02/2006

**Docket/Case Number:** E8A2005018701

**Principal Product Type:** Debt - Municipal

**Other Product Type(s):**

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

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

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

**Resolution Date:** 10/02/2006

**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:**

**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 \$10,000.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** NASD ACCEPTED AWC WITHOUT APPLICANT ADMITTING OR DENYING ALLEGATIONS OF TRADE REPORTING DEFICIENCIES UNDER NASD RULE 6230 & MSRB RULE G14.

**Initiated By:** NASD

**Date Initiated:** 11/02/2005



**Docket/Case Number:** E8A2005018701

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

**Other Product Type(s):**

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

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

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

**Resolution Date:** 10/02/2006

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

**Other Sanctions Ordered:**

**Sanction Details:** A FINE OF \$10,000 WAS ASSESSED SOLELY TO THE APPLICANT, PAID ON 10/13/2006.

#### Disclosure 3 of 4

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:** BETWEEN NOVEMBER 2002 AND SEPTEMBER 2004, SF INVESTMENTS, INC. EXECUTED 38 SECURITIES TRANSACTIONS ON BEHALF OF A TENNESSEE RESIDENT CUSTOMER WHILE SF INVESTMENTS, INC. WAS NOT REGISTERED AS A BROKER-DEALER IN TENNESSEE.

**Initiated By:** TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE SECURITIES DIVISION

**Date Initiated:** 06/07/2005

**Docket/Case Number:** FILE NO.: 05-015

**URL for Regulatory Action:**

**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:** COMPLY WITH THE TENNESSEE SECURITIES ACT OF 1980, AS AMENDED, AND ALL RULES PROMULGATED THEREUNDER. RETURN \$2,325.00 IN COMMISSIONS RECEIVED FROM A TENNESSEE RESIDENT.



**Resolution:** Consent

**Resolution Date:** 06/07/2005

**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:** Monetary/Fine \$19,000.00  
Disgorgement/Restitution

**Other Sanctions Ordered:** COMPLY WITH THE TENNESSEE SECURITIES ACT OF 1980, AS AMENDED, AND ALL RULES PROMULGATED THEREUNDER. RETURN \$2,325.00 IN COMMISSIONS RECEIVED FROM A TENNESSEE RESIDENT.

**Sanction Details:** CONSENT ORDER ENTERED JUNE 7, 2005. PAYMENT OF FINE ACCEPTED JUNE 9, 2005. BROKER-DEALER REGISTRATION APPROVED JUNE 9, 2005 UPON SATISFACTION OF THE OBLIGATIONS PLACED UPON SF INVESTMENTS, INC. BY THE ENTRY OF THE CONSENT ORDER.

**Regulator Statement** FOR INFORMATION RELATING TO THIS ACTION, CONTACT: DALE B. CLEMENTS, CHIEF OF ENFORCEMENT, 615-741-5900, <SECURITIES.3@STATE.TN.US>.

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**Reporting Source:** Firm

**Current Status:** Final

**Allegations:** BETWEEN NOVEMBER, 2002 AND SEPTEMBER, 2004, SF INVESTMENTS, INC. EXECUTED 38 SECURITIES TRANSACTIONS ON BEHALF OF A TENNESSEE RESIDENT CUSTOMER WHILE SF INVESTMENTS, INC. WAS NOT REGISTERED AS A BROKER-DEALER IN TENNESSEE.

**Initiated By:** TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE SECURITIES DIVISION

**Date Initiated:** 06/07/2005

**Docket/Case Number:** FILE NO.: 05-015

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

**Other Product Type(s):**

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

**Other Sanction(s)/Relief** COMPLY WITH THE TENNESSEE SECURITIES ACT OF 1980, AS AMENDED,



<b>Sought:</b>	AND ALL RULES PROMULGATED THEREUNDER. RETURN \$2,325.00 IN COMMISSIONS RECEIVED FROM A TENNESSEE RESIDENT.
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	06/07/2005
<b>Sanctions Ordered:</b>	Monetary/Fine \$19,000.00 Disgorgement/Restitution Cease and Desist/Injunction
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	CONSENT ORDER ENTERED JUNE 7, 2005. PAYMENT OF FINE ACCEPTED JUNE 9, 2005. BROKER-DEALER REGISTRATION APPROVED JUNE 9, 2005 UPON SATISFACTION OF THE OBLIGATIONS PLACED UPON SF INVESTMENTS, INC. BY THE ENTRY OF THE CONSENT ORDER.
<b>Firm Statement</b>	THE FIRM OPENED ONE IRA ACCOUNT IN TENNESSEE IN NOVEMBER, 2002 UNDER THE EXEMPTIVE PROVISIONS AS DETERMINED BY THE FORMER COMPLIANCE OFFICER. THE PROVISIONS PROVIDE FOR 15 EXEMPT TRANSACTIONS ON A 12 MONTH ROLLING BASIS WHICH WAS EXCEEDED. THE FIRM SUBMITTED A FILING FOR REGISTRATION WITH THE STATE OF TENNESSEE AND SUBMITTED AN ANALYSIS OF THE ACCOUNT ACTIVITY AFTERWHICH THE STATE OF TENNESSEE ENTERED THE CONSENT ORDER.

#### Disclosure 4 of 4

<b>Reporting Source:</b>	Regulator
<b>Current Status:</b>	Final
<b>Allegations:</b>	AS PART OF ITS BROKER-DEALER APPLICATION REQUESTING REGISTRATION IN MASSACHUSETTS SF INVESTMENTS, INC. DISCLOSED IN AN AFFIDAVIT THAT IT HAD EFFECTED 6 TRANSACTIONS IN MASSACHUSETTS PRIOR TO FILING THE APPLICATION WHEN, IN FACT, THE DIVISION'S INVESTIGATION REVEALED THAT SF INVESTMENTS, INC. HAD ENGAGED IN 352 TRANSACTIONS WITH CUSTOMERS IN MASSACHUSETTS.
<b>Initiated By:</b>	MASSACHUSETTS SECURITIES DIVISION
<b>Date Initiated:</b>	08/18/1995
<b>Docket/Case Number:</b>	R-95-038
<b>URL for Regulatory Action:</b>	
<b>Principal Product Type:</b>	

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Consent**Resolution Date:** 08/18/1995**Sanctions Ordered:** Monetary/Fine \$3,000.00**Other Sanctions Ordered:****Sanction Details:** ON AUGUST 18, 1995 THE DIVISION ENTERED A CONSENT ORDER APPROVING REGISTRATIN UPON CONDITIONS.

**Regulator Statement** ON AUGUST 18, 1995 THE DIVISION ENTERED A CONSENT ORDER APPROVING REGISTRATIN UPON CONDITIONS IN THE MATTER OF SF INVESTMENTS, INC. SF SUBMITTED SIGNED UNDERTAKINGS AND REPRESENTATIONS AND CONSENT TO ENTRY OF ORDER WHCIH STATED THAT SF HAD ENGAGED IN TRANSACTIONS IN MASSACHUSETTS WITH NON-INSTITUTIONAL CUSTOMERS AT TIMES WHEN IT WAS NOT REGISTERED AS A BROKER-DEALER IN MASS. SF INVESTMENTS, INC. PAID TO THE DIVISION AN ADMINISTRATIVE FINE OF \$3,060 AND COSTS IN THE AMOUNT OF \$2,500. TO PREVENT AND DETECT VIOLATIONS AND TO ENSURE COMPLIANCE WITH SECTIONS 201 AND 301 OF THE ACT, SF SHALL AMEND ITS COMLIANCE MANUAL AND MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES. CONTACT: JOE SHEEHAN 617-727-3548

**Reporting Source:** Firm**Current Status:** Final**Allegations:** CUSTOMER TRANACTIONS WERE CONDUCTED IN MASSASCHUSETTS PRIOR TO SF INVESTMENTS REGISTRATION.**Initiated By:** MASSACHUSETTS SECURITIES DIVISION**Date Initiated:** 08/18/1995**Docket/Case Number:** R-95-038**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:** Consent

**Resolution Date:** 08/18/1995

**Sanctions Ordered:** Monetary/Fine \$5,560.00

**Other Sanctions Ordered:**

**Sanction Details:** A CONSENT ORDER WAS ENTERED INTO ON 8/18/1995 IN WHICH SF INVESTMENTS PAID A ADMIMISTRATIVE FINE & COSTS IN THE AMOUNT OF \$5,560.00. ON THIS DATE, SF INVESTMENTS WAS GRANTED REGISTRATION IN MASSACHUETTS.

**Firm Statement** ON 8/18/1995 THE REGISTRATION STATUS WAS APPROVED FOR SF INVESTMENTS TO CONDUCT CUSTOMER BUSINESS IN MASSACHUSETTS. THE WRITTEN SUPERVISORY PROCEDURES WAS UPDATED TO PREVENT BUSINESS IN STATES THAT SF INVESTMENTS IS NOT REGISTERED IN.

**End of Report**



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