

BrokerCheck Report

SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

CRD# 6950

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

Please contact FINRA with any concerns.

About BrokerCheck®

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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

CRD# 6950

SEC# 8-18971

Main Office Location

6750 POPLAR AVENUE
SUITE 300
MEMPHIS (SHELBY), TN 38138-7424
Regulated by FINRA New Orleans Office

Mailing Address

6750 POPLAR AVENUE
SUITE 300
MEMPHIS (SHELBY), TN 38138-7424

Business Telephone Number

901-260-6800

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

<https://www.adviserinfo.sec.gov>

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 Tennessee on 03/31/1969.

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
- 49 U.S. states and territories

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

This firm conducts 18 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	9
Arbitration	1



Firm Profile

This firm is classified as a corporation.

This firm was formed in Tennessee on 03/31/1969.

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.

SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

Doing business as SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP.

CRD# 6950

SEC# 8-18971

Main Office Location

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MEMPHIS (SHELBY), TN 38138-7424

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Business Telephone Number

901-260-6800



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):	SOUTHSTATE BANK, NATIONAL ASSOCIATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	OWNER
Position Start Date	02/2021
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Legal Name & CRD# (if any):	BONONNO, JOSEPH KEMP 7437632
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	11/2025
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):	CHERRY, JAMES CROWELL 2870353
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	06/2013

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? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): HODGES, STUART LEE
7370566

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

Position SVP, PRESIDENT

Position Start Date 11/2025

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): HOWARD, HEATHER DIANE
4349745

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

Position CORPORATE SECRETARY/COMPLIANCE OFFICER

Position Start Date 01/2023

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): TUCKER, KIMBERLY SHAY

Firm Profile



Direct Owners and Executive Officers (continued)

	7370391
Is this a domestic or foreign entity or an individual?	Individual
Position	OPERATIONS MANAGER - PRINCIPAL OPERATIONS OFFICER
Position Start Date	10/2021
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

Legal Name & CRD# (if any):	SOUTHSTATE CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	SOUTHSTATE BANK, NATIONAL ASSOCIATION
Relationship to Direct Owner	OWNER
Relationship Established	02/2021
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

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 49 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	12/01/1975

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	12/15/1975



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	01/22/1990
Alaska	Approved	02/20/2024
Arizona	Approved	03/25/1999
Arkansas	Approved	08/14/1984
California	Approved	08/20/1996
Colorado	Approved	06/11/1984
Connecticut	Approved	06/15/2006
Delaware	Approved	06/02/2005
District of Columbia	Approved	03/21/2003
Florida	Approved	04/27/1983
Georgia	Approved	04/03/1984
Hawaii	Approved	07/08/1996
Idaho	Approved	10/23/1984
Illinois	Approved	02/14/1984
Indiana	Approved	09/10/1996
Iowa	Approved	02/20/2024
Kansas	Approved	07/23/2010
Kentucky	Approved	07/16/1982
Louisiana	Approved	04/20/1983
Maryland	Approved	03/13/2007
Massachusetts	Approved	03/12/2007
Michigan	Approved	03/27/2007
Minnesota	Approved	03/12/2007
Mississippi	Approved	04/29/1981
Missouri	Approved	02/22/1984
Montana	Approved	08/13/1996
Nevada	Approved	04/04/2007
New Hampshire	Approved	10/07/1996
New Jersey	Approved	05/01/2002
New Mexico	Approved	07/20/2012
New York	Approved	02/24/1988
North Carolina	Approved	09/16/1996
Ohio	Approved	10/07/1982

U.S. States & Territories	Status	Date Effective
Oklahoma	Approved	06/18/2001
Oregon	Approved	03/15/2007
Pennsylvania	Approved	10/10/1996
Puerto Rico	Approved	03/12/2008
Rhode Island	Approved	04/07/1987
South Carolina	Approved	06/28/2001
South Dakota	Approved	02/20/2024
Tennessee	Approved	08/17/1981
Texas	Approved	03/30/1984
Utah	Approved	01/20/2005
Virgin Islands	Approved	09/06/2011
Virginia	Approved	08/19/1996
Washington	Approved	03/21/2002
West Virginia	Approved	01/19/1988
Wisconsin	Approved	01/19/2006
Wyoming	Approved	06/02/2010



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 18 types of businesses.

Types of Business

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 dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Solicitor of time deposits in a financial institution
Put and call broker or dealer or option writer
Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Non-exchange member arranging for transactions in listed securities by exchange member
Trading securities for own account
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables

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:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	09/15/2003
Description:	PERSHING WILL MAINTAIN A MAJORITY OF CUSTOMER ACCOUNTS ON A FULLY-DISCLOSED BASIS. THEY WILL MAINTAIN TRADE AND SETTLEMENT DATE FIRM TRADING ACCOUNTS BY TRADER.

Firm Operations

Industry Arrangements



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

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 09/15/2003

Description: PERSHING WILL MAINTAIN A MAJORITY OF CUSTOMER ACCOUNTS ON A FULLY-DISCLOSED BASIS. THEY WILL MAINTAIN TRADE AND SETTLEMENT DATE FIRM TRADING ACCOUNTS BY TRADER.

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 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 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

SOUTHSTATE BANK, NATIONAL ASSOCIATION is a National Bank and controls the firm.

Business Address: 1101 FIRST STREET SOUTH
WINTER HAVEN, FL 33880

Effective Date: 02/01/2021

Description: SOUTHSTATE|DUNCANWILLIAMS SECURITIES CORP IS 100% OWNED BY
SOUTHSTATE BANK, NATIONAL ASSOCIATION



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	9	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 9

Reporting Source: Regulator

Current Status: Final



Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT THE CORRECT TIME OF TRADE TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN 32 REPORTS OF TRANSACTIONS IN MUNICIPAL SECURITIES AND FAILED TO REPORT INFORMATION ABOUT 15 OF THESE TRANSACTIONS WITHIN 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL. THE FINDINGS STATED THAT THE FIRM FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDA FOR THESE SAME 32 TRANSACTIONS IN MUNICIPAL SECURITIES. THE FIRM FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TIME OF EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS AND FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDA OF BROKERAGE ORDERS, WHICH INCLUDED SOME OF THESE TRANSACTIONS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES (WSPS), WHICH SPECIFIED THAT THE DESIGNATED SUPERVISOR WOULD PERIODICALLY REVIEW APPLICABLE DATA TO DETERMINE WHETHER TRANSACTIONS IN MUNICIPAL SECURITIES WERE PROPERLY REPORTED TO THE RTRS. THE FIRM ALSO FAILED TO ENFORCE ITS WSPS, WHICH SPECIFIED THAT THE DESIGNATED SUPERVISOR WOULD PERIODICALLY REVIEW APPLICABLE DATA, INCLUDING THE TRACE QUALITY OF MARKETS REPORT CARD, TO DETERMINE WHETHER TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS WERE PROPERLY REPORTED TO TRACE.

Initiated By: FINRA

Date Initiated: 12/03/2015

Docket/Case Number: [2013036762401](#)

Principal Product Type: Debt - Municipal

Other Product Type(s): SECURITIZED PRODUCTS

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/03/2015



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 \$50,000.00

Other Sanctions Ordered:

Sanction Details:

THE FIRM WAS CENSURED AND FINED \$50,000.
FINE PAID IN FULL ON DECEMBER 28, 2015.

Reporting Source:

Firm

Current Status:

Final

Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT THE CORRECT TIME OF TRADE TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN 32 REPORTS OF TRANSACTIONS IN MUNICIPAL SECURITIES AND FAILED TO REPORT INFORMATION ABOUT 15 OF THESE TRANSACTIONS WITHIN 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL. THE FINDINGS STATED THAT THE FIRM FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDA FOR THESE SAME 32 TRANSACTIONS IN MUNICIPAL SECURITIES. THE FIRM FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TIME OF EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS AND FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON THE MEMORANDA OF BROKERAGE ORDERS, WHICH INCLUDED SOME OF THESE TRANSACTIONS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES (WSPS), WHICH SPECIFIED THAT THE DESIGNATED SUPERVISOR WOULD PERIODICALLY REVIEW APPLICABLE DATA TO DETERMINE WHETHER TRANSACTIONS IN MUNICIPAL SECURITIES WERE PROPERLY REPORTED TO THE RTRS. THE FIRM ALSO FAILED TO ENFORCE ITS WSPS, WHICH SPECIFIED THAT THE DESIGNATED SUPERVISOR WOULD PERIODICALLY REVIEW APPLICABLE DATA, INCLUDING THE TRACE QUALITY OF MARKETS REPORT CARD, TO DETERMINE WHETHER TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS WERE PROPERLY REPORTED TO TRACE.

Initiated By:

FINRA

Date Initiated:

12/03/2015



Docket/Case Number: [2013036762401](#)

Principal Product Type: Debt - Municipal

Other Product Type(s): SECURITIZED PRODUCTS

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/03/2015

Sanctions Ordered: Censure
Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$50,000.

Disclosure 2 of 9

Reporting Source: Regulator

Current Status: Final

Allegations: SEC ADMIN RELEASES 33-9954; 34-76051; SEPTEMBER 30, 2015: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST DUNCAN-WILLIAMS, INC., ("RESPONDENT"). RESPONDENT WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT. THIS MATTER INVOLVES VIOLATIONS OF AN ANTIFRAUD PROVISION OF THE FEDERAL SECURITIES LAWS IN CONNECTION WITH RESPONDENT'S UNDERWRITING OF CERTAIN MUNICIPAL SECURITIES OFFERINGS. RESPONDENT, A REGISTERED BROKER-DEALER, CONDUCTED INADEQUATE DUE DILIGENCE IN CERTAIN OFFERINGS AND AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS OF CERTAIN MATERIAL REPRESENTATIONS IN OFFICIAL STATEMENTS ISSUED IN CONNECTION WITH THOSE OFFERINGS. THIS RESULTED IN RESPONDENT OFFERING AND SELLING MUNICIPAL SECURITIES ON THE BASIS OF MATERIALLY MISLEADING DISCLOSURE DOCUMENTS. THE VIOLATIONS WERE SELF-REPORTED BY RESPONDENT TO THE COMMISSION PURSUANT TO THE DIVISION OF ENFORCEMENT'S (THE "DIVISION") MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION (MCDC) INITIATIVE.



Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/30/2015
Docket/Case Number:	3-16866
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/30/2015
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Sanctions Ordered:	Monetary/Fine \$250,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	THE RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$250,000.00 AND COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER OF SETTLEMENT.
Regulator Statement	IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. IN VIEW OF THE



FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT'S OFFER. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT SHALL, CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF 17(A)(2) OF THE SECURITIES ACT; WITHIN TEN (10) DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$250,000.00 TO THE SECURITIES AND EXCHANGE COMMISSION; AND RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF RESPONDENT'S POLICIES AND PROCEDURES AS THEY RELATE TO MUNICIPAL SECURITIES UNDERWRITING DUE DILIGENCE.

Reporting Source: Firm

Current Status: Final

Allegations: SEC ADMIN RELEASES 33-9954; 34-76051; SEPTEMBER 30, 2015: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST DUNCAN-WILLIAMS, INC., ("RESPONDENT"). RESPONDENT WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT. THIS MATTER INVOLVES VIOLATIONS OF AN ANTIFRAUD PROVISION OF THE FEDERAL SECURITIES LAWS IN CONNECTION WITH RESPONDENT'S UNDERWRITING OF CERTAIN MUNICIPAL SECURITIES OFFERINGS. RESPONDENT, A REGISTERED BROKER-DEALER, CONDUCTED INADEQUATE DUE DILIGENCE IN CERTAIN OFFERINGS AND AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS OF CERTAIN MATERIAL REPRESENTATIONS IN OFFICIAL STATEMENTS ISSUED IN CONNECTION WITH THOSE OFFERINGS. THIS RESULTED IN RESPONDENT OFFERING AND SELLING MUNICIPAL SECURITIES ON THE BASIS OF MATERIALLY MISLEADING DISCLOSURE DOCUMENTS. THE VIOLATIONS WERE SELF-REPORTED BY RESPONDENT TO THE COMMISSION PURSUANT TO THE DIVISION OF ENFORCEMENT'S (THE "DIVISION") MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION (MCDC) INITIATIVE.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 09/30/2015

Docket/Case Number: 3-16866

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Cease and Desist

**Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Order**Resolution Date:** 09/30/2015**Sanctions Ordered:** Monetary/Fine \$250,000.00
Cease and Desist/Injunction**Other Sanctions Ordered:** UNDERTAKINGS**Sanction Details:** THE RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$250,000.00 AND COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER OF SETTLEMENT.**Firm Statement** IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT'S OFFER. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT SHALL, CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF 17(A)(2) OF THE SECURITIES ACT; WITHIN TEN (10) DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$250,000.00 TO THE SECURITIES AND EXCHANGE COMMISSION; AND RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF RESPONDENT'S POLICIES AND PROCEDURES AS THEY RELATE TO MUNICIPAL SECURITIES UNDERWRITING DUE DILIGENCE.**Disclosure 3 of 9****Reporting Source:** Regulator



Current Status:	Final
Allegations:	MSRB RULE G-14 - DUNCAN-WILLIAMS, INC. IMPROPERLY REPORTED INFORMATION TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) THAT IT SHOULD NOT HAVE. THE FIRM IMPROPERLY REPORTED PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE RTRS WHEN THE INTER-DEALER DELIVERIES WERE STEP-OUTS AND THUS, WERE NOT INTER-DEALER TRANSACTIONS REPORTABLE TO THE RTRS.
Initiated By:	FINRA
Date Initiated:	09/14/2012
Docket/Case Number:	2011028359901
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:	09/14/2012
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 \$7,500.00
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 \$7,500 FOR MSRB RULE VIOLATIONS. FINE PAID IN FULL ON 11/5/2012.
<hr/>	
Reporting Source:	Firm
Current Status:	Final



Allegations:	MSRB RULE G-14 - DUNCAN-WILLIAMS, INC. IMPROPERLY REPORTED INFORMATION TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) THAT IT SHOULD NOT HAVE. THE FIRM IMPROPERLY REPORTED PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE RTRS WHEN THE INTER-DEALER DELIVERIES WERE STEP-OUTS AND THUS, WERE NOT INTER-DEALER TRANSACTIONS REPORTABLE TO THE RTRS.
Initiated By:	FINRA
Date Initiated:	09/14/2012
Docket/Case Number:	2011028359901
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:	09/14/2012
Sanctions Ordered:	Censure Monetary/Fine \$7,500.00
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 \$7,500 FOR MSRB RULE VIOLATIONS.

Disclosure 4 of 9

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MSRB RULES G-14, G-27 - DUNCAN-WILLIAMS, INC. FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS MANUAL; THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 15 MINUTES OF TRADE TIME TO AN RTRS PORTAL. THE FIRM FAILED TO PROVIDE



DOCUMENTARY EVIDENCE THAT DURING THE REVIEW PERIOD, IT PERFORMED THE SUPERVISORY REVIEWS SET FORTH IN ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING MSRB RULE G-14.

Initiated By: FINRA

Date Initiated: 05/08/2012

Docket/Case Number: [2009018114701](#)

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: 05/08/2012

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 FOR MSRB RULE VIOLATIONS. FINE PAID IN FULL ON MAY 21, 2012.

Reporting Source: Firm

Current Status: Final

Allegations: MSRB RULES G-14, G-27- DUNCAN-WILLIAMS, INC. FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USER MANUAL; THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 15 MINUTES



OF TRADE TIME TO AN RTRS PORTAL. THE FIRM FAILED TO PROVIDE DOCUMENTARY EVIDENCE THAT DURING THE REVIEW PERIOD, IT PERFORMED THE SUPERVISORY REVIEWS SET FORTH IN ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING MSRB RULE G-14.

Initiated By: FINRA

Date Initiated: 05/08/2012

Docket/Case Number: [2009018114701](#)

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: 05/08/2012

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 FOR MSRB RULE VIOLATIONS

Disclosure 5 of 9

Reporting Source: Regulator

Current Status: Final

Allegations: SEC RULE 17A-3, FINRA RULE 6730, NASD RULE 3110 - DUNCAN-WILLIAMS, INC. FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TIME OF TRADE EXECUTION FOR NUMEROUS S1 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES AND FAILED TO REPORT TO TRACE NUMEROUS S1 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION. THE FIRM FAILED TO SHOW THE CORRECT EXECUTION TIME ON BROKERAGE ORDER MEMORANDA.

Initiated By: FINRA



Date Initiated: 03/08/2012

Docket/Case Number: 2011026261101

Principal Product Type: Other

Other Product Type(s): TRACE-ELIGIBLE SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/08/2012

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 \$8,500.00

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 \$8,500. FINE PAID IN FULL ON MARCH 20, 2012.

Reporting Source: Firm

Current Status: Final

Allegations: SEC RULE 17A-3, FINRA RULE 6730, NASD RULE 3110 - DUNCAN-WILLIAMS, INC. FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TIME OF TRADE EXECUTION FOR NUMEROUS S1 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES AND FAILED TO REPORT TO TRACE NUMEROUS S1 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF THE TIME OF EXECUTION. THE FIRM FAILED TO SHOW THE CORRECT EXECUTION TIME ON BROKERAGE ORDER MEMORANDA.

Initiated By: FINRA

Date Initiated: 03/08/2012



Docket/Case Number: 2011026261101

Principal Product Type: Other

Other Product Type(s): TRACE-ELIGIBLE SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/08/2012

Sanctions Ordered: Censure
Monetary/Fine \$8,500.00

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 \$8,500.

Disclosure 6 of 9

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULE 6230(C)(8) - DUNCAN-WILLIAMS, INC. FAILED TO REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES.

Initiated By: NASD

Date Initiated: 11/13/2006

Docket/Case Number: 2005000151901

Principal Product Type: Other

Other Product Type(s): TRACE-ELIGIBLE SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date: 11/13/2006

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 \$7,500.00

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 \$7,500.

Reporting Source: Firm

Current Status: Final

Allegations: NASD RULE 6230(C)(8) - DUNCAN-WILLIAMS, INC. FAILED TO REPORT TO TRACE THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES.

Initiated By: FINRA

Date Initiated: 11/13/2006

Docket/Case Number: 2005000151901

Principal Product Type: Debt - Corporate

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/13/2006

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

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 \$7,500.

Disclosure 7 of 9

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULE 1120 AND MSRB RULES G-27 AND G-37 - RESPONDENT MEMBER PERMITTED AN INDIVIDUAL TO ACT IN THE CAPACITY OF A GENERAL SECURITIES REPRESENTATIVE WHEN HER REGISTRATION AS A GENERAL SECURITIES REPRESENTATIVE WAS DEEMED INACTIVE DUE TO HER FAILURE TO COMPLETE THE REGULATORY ELEMENT OF THE NASD CONTINUING EDUCATION REQUIREMENTS; AND, RESPONDENT MEMBER FAILED TO ACCURATELY FILE MSRB FORM G-37 IN ACCORDANCE WITH THE FILING PROCEDURES OF MSRB RULE G-37 AND FAILED AND NEGLECTED TO ESTABLISH ADEQUATE WRITTEN SUPERVISORY PROCEDURES FOR COMPLIANCE WITH MSRB RULE G-37.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	01/03/2000
Docket/Case Number:	C05990059
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/03/2000
Sanctions Ordered:	Censure Monetary/Fine \$6,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, DUNCAN-WILLIAMS, INC. CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS CENSURED AND FINED \$6,000, \$1,500 OF WHICH IS TO BE IMPOSED JOINTLY AND SEVERALLY



Reporting Source:	Firm
Current Status:	Final
Allegations:	NASD RULE 1120 AND MSRB RULES G-27 AND G-37 - RESPONDENT MEMBER PERMITTED AN INDIVIDUAL TO ACT IN THE CAPACITY OF A GENERAL SECURITIES REPRESENTATIVE WHEN HER REGISTRATION AS A GENERAL SECURITIES REPRESENTATIVE WAS DEEMED INACTIVE DUE TO HER FAILURE TO COMPLETE THE REGULATORY ELEMENT OF THE NASD CONTINUING EDUCATION REQUIREMENTS; AND, RESPONDENT MEMBER FAILED TO ACCURATELY FILE MSRB FORM G-37 IN ACCORDANCE WITH THE FILING PROCEDURES OF MSRB RULE G-37 AND FAILED AND NEGLECTED TO ESTABLISH ADEQUATE WRITTEN SUPERVISORY PROCEDURES FOR COMPLIANCE WITH MSRB RULE G-37.
Initiated By:	NASD
Date Initiated:	01/03/2000
Docket/Case Number:	C05990059
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/03/2000
Sanctions Ordered:	Censure Monetary/Fine \$7,500.00
Other Sanctions Ordered:	
Sanction Details:	MONETARY FINE AGAINST DUNCAN-WILLIAMS, INC. AND DERYLE ANN KOMAR IN THE AMOUNTS OF \$6000 AND \$1500 RESPECSTIVELY. FINES IMPOSED JOINTLY AND SEVERLY AGAINST DWI AND MS. KOMAR.
Firm Statement	DURING THE PERIOD FROM ON/ABOUT 10-15-98 THROUGH ON OR ABOUT 10-22-1998, DWI PERMITTED MS.DERYLE ANN KOMAR TO ACT IN THE CAPACITY OF GS REP WHEN HER REGISTRATION WAS DEEMED INACTIVE DUE TO HER FAILURE TO COMPLETE THE REGULATORY ELEMENT OF THE CE PROGRAM.



Reporting Source: Regulator

Current Status: Final

Allegations: IN THE MATTER OF DUNCAN WILLIAMS INC. CONSENT AGREEMENT. RESPONDENT DUNCAN WILLIAMS INC HAS EMPLOYED UNLICENSED AGENTS IN THE COMMONWEALTH OF KENTUCKY AND HAS FAILED TO REASONABLY SUPERVISE ITS AGENTS AS PROHIBITED BY KRS 292.330(1) AND 292.330(12) RESPECTIVELY. IT IS THEREFORE ORDERED THAT THE SUMMARY ORDER TO CEASE AND DESIST AND SHOW CAUSE ISSUED ON 8/18/83 IS HEREBY DISMISSED.

Initiated By: KENTUCKY

Date Initiated: 08/18/1983

Docket/Case Number:

URL for Regulatory Action:

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 08/18/1983

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: NONE

Regulator Statement IN THE MATTER OF DUNCAN WILLIAMS INC. CONSENT AGREEMENT. RESPONDENT DUNCAN WILLIAMS INC HAS EMPLOYED UNLICENSED AGENTS IN THE COMMONWEALTH OF KENTUCKY AND HAS FAILED TO REASONABLY SUPERVISE ITS AGENTS AS PROHIBITED BY KRS 292.330(1) AND 292.330(12) RESPECTIVELY. IT IS THEREFORE ORDERED THAT THE SUMMARY ORDER TO CEASE AND DESIST AND SHOW CAUSE ISSUED ON 8/18/83 IS HEREBY DISMISSED.

Reporting Source: Firm



Current Status: Final

Allegations: IN THE MATTER OF DUNCAN-WILLIAMS, INC. CONSENT AGREEMENT, RESPONDENT HAS EMPLOYED UNLICENSED AGENTS IN THE COMM. OF KENTUCKY AND HAS FAILED TO REASONABLY SUPERVISE ITS AGENTS AS PROHIBITED BY KRS 292.330(1) AND 292.330(12)

Initiated By: COMMONWEALTH OF KENTUCKY

Date Initiated: 08/18/1983

Docket/Case Number:

Principal Product Type: Debt - Government

Other Product Type(s):

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

Other Sanction(s)/Relief Sought: NONE

Resolution: Consent

Resolution Date: 08/18/1983

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: IT IS THEREFORE ORDERED THAT THE SUMMARY ORDER TO CEASE/DESIST AND SHOW CAUSE (8/18/83) BE LIFTED.

Disclosure 9 of 9

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 06/21/1990

Docket/Case Number: NEW-752-AWC

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:


Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 06/21/1990

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:
Sanction Details:
Regulator Statement

ON JUNE 21, 1990, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. NEW-752-AWC (DISTRICT NO. 5) SUBMITTED BY RESPONDENTS DUNCAN-WILLIAMS, INC., MARK R. MITCHELL, STEVEN H. BLOCKMAN AND KENNETH A. STEINBERG WAS ACCEPTED; THEREFORE RESPONDENT DUNCAN-WILLIAMS, INC. IS CENSURED AND FINED \$7,500 AND RESPONDENTS MITCHELL, BLOCKMAN AND STEINBERG ARE CENSURED AND FINED \$7,500, JOINTLY AND SEVERALLY (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH RESPONDENTS MITCHELL, BLOCKMAN AND STEINBERG IMPOSED EXCESSIVE MARKUPS/MARKDOWNS IN CONNECTION WITH FOUR U.S. GOVERNMENT OPTIONS TRANSACTIONS WITH TWO PUBLIC CUSTOMERS).
\$7,500.00 PAID ON 7/5/90 INVOICE #90-05-791

Reporting Source:

Firm

Current Status:

Final

Allegations:

RESPONDENT MEMBER, ACTING THROUGH REGISTERED REPS IMPOSED EXCESSIVE MARKUPS/MARKDOWNS IN CONNECTION WITH FOUR US GOV.OPTION TRANSACTIONS WITH TWO PUBLIC CUSTOMERS. ARTICLE III, SECT. 1 OF THE RULES OF FAIR PRACTICE.

Initiated By:

NASD

Date Initiated:

06/21/1990

Docket/Case Number:

NEW-752-AWC

Principal Product Type:

Other

Other Product Type(s):

U.S. GOVERNMENT OPTIONS



Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/21/1990
Sanctions Ordered:	Censure Monetary/Fine \$7,500.00
Other Sanctions Ordered:	
Sanction Details:	ON 06/21/1990, LETTER OF ACCEPTANCE, WAIVER/CONSENT NO. NEW-752-AWC (DIST. 5) SUBMITTED BY RESPONDENTS, DWI,INC., MARK R. MITCHELL, STEVEN H. BLOCKMAN AND KENNETH A. STEINBERG WAS ACCEPTED. RESPONDENT DWI IS CENSURED AND FINED \$7500 AND RESPONDENTS MITCHELL, BLOCKMAN AND STEINBERG ARE CENSURED AND FINED \$7500 JOINTLY/SEVERALLY



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-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY
Arbitration Forum:	NASD
Case Initiated:	06/02/2004
Case Number:	04-03627
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested:	\$60,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/27/2005
Sum of All Relief Awarded:	\$45,000.00

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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