

BrokerCheck Report

SECURITIES RESOLUTION CORPORATION

CRD# 7119

<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 - 12
Disclosure Events	13



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.



SECURITIES RESOLUTION CORPORATION

CRD# 7119

SEC# 8-20118

Main Office Location

150 SOUTH FIFTH STREET,
SUITE 2900
MINNEAPOLIS, MN 55402-4200

Mailing Address

P.O. BOX 789
MINNEAPOLIS, MN 55440-0789

Business Telephone Number

612-376-1500

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 Minnesota on 11/19/1963.

Its fiscal year ends in October.

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	7
Civil Event	2
Arbitration	4



Registration Withdrawal Information

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

Date firm ceased business: 11/10/2001

Does this brokerage firm owe any money or securities to any customer or brokerage firm? No



Firm Profile

This firm is classified as a corporation.

This firm was formed in Minnesota on 11/19/1963.

Its fiscal year ends in October.

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.

SECURITIES RESOLUTION CORPORATION

Doing business as SECURITIES RESOLUTION CORPORATION

CRD# 7119

SEC# 8-20118

Main Office Location

150 SOUTH FIFTH STREET,
SUITE 2900
MINNEAPOLIS, MN 55402-4200

Mailing Address

P.O. BOX 789
MINNEAPOLIS, MN 55440-0789

Business Telephone Number

612-376-1500



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): MILLER & SCHROEDER, INC.

Is this a domestic or foreign entity or an individual? Domestic Entity

Position STOCKHOLDER

Position Start Date 05/1971

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): LARSEN, KENNETH RICHARD
1912333

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

Position CHIEF FINANCIAL OFFICER

Position Start Date 03/2001

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): REINHART, DAVID GREGORY
1803944

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

Position PRESIDENT AND CHEIF EXECUTIVE OFFICER

Position Start Date 02/2001

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

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

No information reported.



Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.



Firm Operations



Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is no longer registered.

The firm's registration was from 04/15/1976 to 01/11/2002.



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 11 types of businesses.

Types of Business

Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
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)
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: 11B MILLER & SCHROEDER FINANCIAL, INC. RECEIVES SIGNIFICANT REVENUES FROM MORTGAGE BANKING ACTIVITIES.

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 not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



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

Name: CORRESPONDENT SERVICES CORPORATION

Business Address: 1000 HARBOR BLVD
7TH FLOOR,BUILDING A
WEEHAWKEN, NJ 07087

Effective Date: 10/25/1999

Description: BOOKS OR RECORDS OF APPLICANT ARE KEPT OR MAINTAINED

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

Name: CORREPDENT SERVICES CORPORATON

Business Address: 1000 HARBOR BLVD.
7TH FLOOR, BUILDING A
WEEHAWKEN, NJ 07087

Effective Date: 10/25/1999

Description: ACCOUNTS, FUNDS , OR SECURITIES OF THE APPLICANT ARE HELD OR MAINTAINED

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

Name: CORRESPONDENT SERVICES CORPORATION

Business Address: 1000 HARBOR BLVD
7TH FLOOR, BUILDING A
WEEHAWKEN, NJ 07087

Effective Date: 10/25/1999

Description: ACCOUNTS, FUNDS OR SECURITIES OF CUSTOMERS OF THE APPLICANT ARE HELD OR MAINTAINED

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	7	0
Civil Event	1	1	0
Arbitration	N/A	4	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 7

Reporting Source: Firm

Current Status: Final



Allegations: CENSURED FOR VIOLATIONS OF SECTIONS 17(A) OF SECURITIES ACT OF 1933 AND SECTION 10(B) OF SECURITIES ACT OF 1934 AND RULE 10-5, THEREUNDER RESULTING FROM UNTRUE STATEMENTS OF MATERIAL FACTS AND OMISSION OF MATERIAL FACTS IN CONNECTION WITH AN OFFER AND SALE OF CERTAIN MUNICIPAL SECURITIES BETWEEN 06/01/1973 AND 03/31/1974, AND FAILURE TO FILE AMENDMENT TO FORM BD TIMELY.

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 07/22/1971

Docket/Case Number:

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 08/28/1978

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: RESPONDENT SUBMITTED AN OFFER OF SETTLEMENT WITHOUT ADMITTING OR DENYING THE ALEGATIONS

Disclosure 2 of 7

Reporting Source: Firm

Current Status: Final

Allegations: ON JUNE 1998, MILLER & SCHROEDER PERMITTED ONE INDIVIDUAL TO CONDUCT A SECURITIES BUSINESS AND TO ACT IN A REGISTERED CAPACITY WHEN THE INDIVIDUAL'S REGISTRATION HAD LAPSED FOR NON-COMPLIANCE WITH THE REGULATORY ELEMENT OF THE CONTINUING EDUCATION REQUIREMENT. VIOLATED NASD MEMBER SHIP AND REGISTRATION RULE 1120 AND NASD CONDUCT RULE 2110

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 01/07/2000



Docket/Case Number: AWC NO:C04000001

Principal Product Type: Debt - Municipal

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: 01/26/2000

Sanctions Ordered: Censure
Monetary/Fine \$14,060.00

Other Sanctions Ordered:

Sanction Details: CONSENTED TO LTR.OF AWC AND PAID A FINE OF \$14060.00 1/7/00.

Firm Statement ON JANUARY 26,2000 THE NOTICE OF ACCEPTANCE OF LETTER OF ACCEPTANCE ,WAIVER &CONSENT NO.C04000001 WAS ACCEPTED BY THE NASD REGULATION, INC.'S OFFICE OF DISCIPLINARY AFFAIRS AND THE NATIONAL ADJUDICATORY COUNCIL.

Disclosure 3 of 7

Reporting Source: Firm

Current Status: Final

Allegations: SALE AND OFFER OF SECURITIES WITHOUT BEING LICENSED IN THE STATE OF ARIZONA

Initiated By: ARIZONA CORPORATION COMMISSION, SECURITIES DIVISION

Date Initiated: 04/29/1976

Docket/Case Number:

Principal Product Type: Debt - Municipal

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:



Resolution: Other

Resolution Date: 08/30/1979

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:



Sanction Details: NOTICE OF EFFECTIVE REGISTRATION WAS GRANTED ON 08/30/1979

Disclosure 4 of 7

Reporting Source: Firm

Current Status: Final

Allegations: SALE AND OFFER OF SECURITIES WITHOUT BEING LICENSED IN THE STATE OF FLORIDA

Initiated By: OFFICE OF COMPTROLLER , DIVISION OF SECURITIES, STATE OF FLORIDA

Date Initiated: 12/01/1975

Docket/Case Number:

Principal Product Type: Debt - Municipal

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 09/13/1976

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: CERTIFICATE OF REGISTRATION WAS ISSUED 09/13/1976

Disclosure 5 of 7

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 09/06/1978

Docket/Case Number:

Principal Product Type:



Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 09/06/1978

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details:

Regulator Statement ND 78-173 9/6/78
REL 34-15103
CENSURED PURSUANT TO OFFER OF SETTLEMENT WITHOUT ADMITTING
OR
DENYING THE ALLEGATIONS.

Reporting Source: Firm

Current Status: Final

Allegations: UNKNOWN, NOT DESCRIBED IN U-6 FILING

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 09/06/1978

Docket/Case Number: ND 78-173 09/REL 34-15103

Principal Product Type: Other

Other Product Type(s): PRODUCT TYPE UNKNOWN NOT STIPULATED IN U-6 FILING

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought: DECISION & ORDER OF OFFER OF SETTLEMEN

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 09/06/1978

Sanctions Ordered: Censure

Other Sanctions Ordered:



Sanction Details:	NO FINE WAS NOTED ON U-6 FILING
Firm Statement	ND 78-173 09/06/1978 REL 34-15103 CENSURED PURSUANT TO OFFER OF SETTLEMENT WITHOUT ADMITTING OR DENYING THE ALLEGATIONS

Disclosure 6 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	12/29/1997
Docket/Case Number:	C04970053
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/29/1997
Sanctions Ordered:	Censure Monetary/Fine \$250.00

Other Sanctions Ordered:**Sanction Details:**

Regulator Statement	ON DECEMBER 29, 1997, DISTRICT NO. 4 NOTIFIED RESPONDENT MILLER & SCHROEDER FINANCIAL, INC. THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C04970053 WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$250 - (MSRB RULE G-37 - RESPONDENT MEMBER PARTICIPATED IN TWO NEGOTIATED UNDERWRITINGS WITH ONE ISSUER, HOWEVER, FAILED TO DISCLOSE SUCH PARTICIPATION IN ITS REQUIRED FILING OF FORM G-37/G-38).
----------------------------	--

***** \$250.00 PAID ON 2/9/98, INVOICE NO. 98-04-121 ***



Reporting Source: Firm

Current Status: Final

Allegations: MILLER & SCHROEDER PARTICIPATED IN TWO NEGOTIATED UNDERWRITINGS WITH ONE ISSUER, HOWEVER, FAILED TO DISCLOSE SUCH PARTICIPATION IN ITS REQUIRED FILING OF FROM G-37/G38 FOR THE QUARTER.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS,INC.

Date Initiated: 12/29/1997

Docket/Case Number: C04970053

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/29/1997

Sanctions Ordered: Censure
Monetary/Fine \$250.00

Other Sanctions Ordered:

Sanction Details: FINE WAS PAID ON 02/09/1998 FOR THE AMOUNT OF \$250.00, INVOICE NO.98-04-121

Firm Statement ON DECEMBER 29TH, 1997, NASD DISTRICT #4 NOTIFIED RESPONDENT MILLER & SCHROEDER FINANCIAL, INC. THAT THE LETTER OF ACCEPTANCE,WAIVER AND CONSENT NO.C04970053 WAS ACCEPTED; THEREFORE , RESPONDENT MEMBER WAS CENSURED AND FINED \$250.00-(MSRB G-37-RESPONDENT MEMER PARTICIPATED IN TWO NEGOTIATED UNDERWRITINGS WITH ONE ISSUER, HOWEVER, FAILED TO DISCLOSE SUCH PARTICIPATION IN ITS REQUIRED FILING OF FORM G-37-G-38)*****\$250.00 WAS PAID ON 2/9/1998,INVOICE NO. 98-04-121*****

Disclosure 7 of 7

Reporting Source: Regulator

Current Status: Final

**Allegations:****Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**Date Initiated:** 12/29/1977**Docket/Case Number:** CHI-612**Principal Product Type:****Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Consent**Resolution Date:** 11/15/1978**Sanctions Ordered:** Censure
Monetary/Fine \$1,000.00**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

COMPLAINT CHI-612 FILED 12-29-77 DISTRICT #8 11-15-78: OFFER OF SETTLEMENT WAS ACCEPTED. CENSURED: FINED \$1,000 ALL RIGHTS WAIVED 11-15-78: TO BE FINAL 11-15-78: FINAL 12-13-78: FC# 7194 PAID \$1,000

COMPLAINT NO. CHI-612 FILED DECEMBER 29, 1977 AGAINST MILLER & SCHROEDER SECURITIES, INC., DENNIS B. SCHROEDER, WILLIAM M. GOBLIRSCH AND JUDITH M. MCKEAND ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 19(a), (b), AND 21(a) OF THE RULES OF FAIR PRACTICE AND SEC RULES 15c2-1, 15c3-3, 17a-13 and MSRB RULES G-8 AND G-9.

12-29-77 #CHI-612 FILED DIST. #8: 11-15-78 OFFER OF SETTLEMENT WAS ACCEPTED. CENSURED. ALL RIGHTS WAIVED, 11-15-78 TO BE FINAL 11-15-78 FINAL. THE COMPLAINT ALLEGED VIOLATIONS OF SECTIONS 1 AND 19(a) OF ARTICLE III OF THE RULES OF FAIR PRACTICE OF THE ASSOCIATION ON THE PART OF RESPONDENTS, MILLER & SCHROEDER SECURITIES, INC., DENNIS B. SCHROEDER, WILLIAM M. GORLIRSCH AND JUDITH M. MCKEAND, IN THAT RESPONSENT MILLER & SCHROEDER SECURITIES, INC. BORROWED FUNDS FROM THE FIRST NATIONAL BANK OF



ST. PAUL, MINNESOTA AND PLEDGED COLLATERAL ON SUCH LOANS IN SUCH A MANNER AS TO BE IN CONTRAVENTION OF THE PROVISIONS OF SEC RULE 15c2-1 IN THAT; DURING THE PERIOD FROM 6/27/77 THROUGH AT LEAST 8/25/77, PLEDGED AS COLLATERAL AND COMMINGLED UNDER A COMMON LIEN SECURITIES CARRIED FOR THE ACCOUNT OF 15 CUSTOMERS TOGETHER WITH SECURITIES OWNED BY THE RESPONDENT SECURITIES FIRM FOR PERIODS RANGING FROM 2 TO 25 DAYS; AND DURING THE PERIOD FROM 6/27/77 THROUGH AT LEAST 8/25/77, PLEDGED AS COLLATERAL ON THE SAME LOAN, FULLY PAID FOR SECURITIES OF 12 CUSTOMERS FOR PERIODS RANGING FROM 2 TO 19 DAYS.

DECISION RENDERED NOVEMBER 15, 1978 WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS WAS ACCEPTED; THEREFORE, THE RESPONDENTS ARE CENSURED AND FINED \$1,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DOUBLE COLLATERIZED LOANS AND COMMINGLING OF CLIENT AND FIRM ASSETS.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	12/29/1977
Docket/Case Number:	CHI-612
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	11/15/1978
Sanctions Ordered:	Censure Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURED AND FINED \$1000.00

**Firm Statement**

COMPLAINT CHI-612 FILED 12-29-77 DISTRICT #8 11-15-78:OFFER OF SETTLEMENT WAS ACCEPTED,CENSURED,FINED \$1000.00 ALL RIGHTS WAIVED 11/15/78; FC#7194 PAID \$1000 COMPLAINT #CHI-612FILES DEC.29,1977 AGAINST MILLER&SCHROEDER,INC,DENNIS B. SCHROEDER,WM M.GOBLIRSCH AND JUDITH M.MCKEAND ALLEGING VIOLATIONS OF ART.III,SECI,19A,B,& 21A OF THE RULES OF FAIR PRACT.AND SEC RULES 15C2-1,15C3-3,17A-13 AND MSRB G-8 &G-9. 12/29/77 #CHI-612 FILED DIST.#8:11/15/78 OFFER OF SETTLEMENT WAS ACCEPTED,CENSURED.ALL RIGHTS WAIVED,11/15/78 TO BE FINAL. MILLER &SCHROEDER SEC.INC. BORROWED FUNDS FROM THE FIRST NAT'L BANK OF ST.PAUL,MN AND PLEDGED COLLATERAL ON SUCH LOANS IN SUCH A MANNER AS TO BE IN CONTRVENTION OF THE PROVISIONS OF SEC.RULE 15C2-1 IN THAT ; DURING THE PERIOD FROM 6/27/77 THROUGH AT LEAST 8/25/77,PLEDGED AS COLLATERAL AND COMMINGLED UNDER A COMMON LIEN SECURITIES LIEN SECURITIES OWNED BY THE RESPONDENT SECURITIES FIRM FOR PERIODS RANGING FROM 2 TO 25 DAYS, AND DURING THE PERIOD FROM 6/27/77 THROUGH 8/25/77,PLEDGED AS COLLATERAL ON THE SAME LOAN ,FULLY PAID FOR SECURITIES OF 12 CUSTOMERS FOR PERIODS RANGING FROM 2 TO 19 DAY. DECISION RENDERED NOVEMBER 15TH,1978 WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS WAS ACCEPTED; THEREFORE , THE RESPONDENTS ARE CENSURED AND FINE \$1000.

**Civil - Final**

This type of disclosure event involves a pending civil court action that with seek an injunction to cease certain investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Firm
Current Status:	Final
Allegations:	CLAIMANTS ALLEGE UNSUITABILITY IN THE PURCHASE OF VARIOUS MUNICIPAL BOND ISSUES.
Initiated By:	JOHN R ROHNER, BARBARA M ROHNER, AND JOAN R ROHNER
Court Details:	NASD ARBITRATION IN CALIFORNIA, NASD-DR 00-04825
Date Court Action Filed:	11/28/2000
Principal Product Type:	Debt - Municipal
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Resolution:	Judgment Rendered
Resolution Date:	10/05/2001
Sanctions Ordered or Relief Granted:	Monetary/Fine \$168,000.00
Other Sanctions:	
Sanction Details:	TOTAL DOLLAR AMOUNT AWARDED TO CLAIMANTS BY THE ARBITRATION PANEL WAS \$168,000.00. THE AWARD WAS AGAINST APPLICANT AS WELL AS THE OTHER RESPONDENT, A FORMER EMPLOYEE OF APPLICANT. SAID FORMER EMPLOYEE IS IN THE PROCESS OF APPEALING THE AWARD.



Civil - Pending

This type of disclosure event involves a pending civil court action that with seek an injunction to cease certain investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Firm
Current Status:	Pending
Allegations:	PLAINTIFFS ALLEGE NEGLIGENCE AND NEGLIGENT MISREPRESENTATION IN THE PURCHASE OF \$300,000 OF UNITED HOMES, INC. BONDS.
Initiated By:	1ST NATL BANK OF THE NORTH, PRAIRIE NATL BANK, CENT. NATL BANK
Court Details:	STATE OF MINNESOTA, COUNTY OF HENNEPIN, FOURTH JUDICIAL DISTRICT COURT, FILE NUMBER 00-15958
Date Court Action Filed:	11/15/2000
Date Notice/Process Served:	11/15/2000
Principal Product Type:	Debt - Corporate
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	
Firm Statement	BOTH PARTIES ARE ENGAGED IN DISCOVERY. THE PLAINTIFFS ARE ATTEMPTING TO MAKE THIS A CLASS ACTION AND HAVE ADDED TWO INDIVIDUALS AS PLAINTIFFS, BUT DO NOT HAVE A CERTIFIED CLASS.



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 4

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT
Arbitration Forum:	NASD
Case Initiated:	11/14/2000
Case Number:	00-03908
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$500,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/17/2002
Sum of All Relief Awarded:	\$305,225.00

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

Disclosure 2 of 4

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-OTHER
Arbitration Forum:	NASD
Case Initiated:	11/20/2000
Case Number:	00-04825



Disputed Product Type: CORPORATE BONDS; NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$500,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 10/05/2001

Sum of All Relief Awarded: \$168,400.00

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

Disclosure 3 of 4

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: NASD

Case Initiated: 04/06/2001

Case Number: [01-01492](#)

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUNICIPAL BONDS

Sum of All Relief Requested: \$10,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 12/10/2001

Sum of All Relief Awarded: \$11,880.28

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

Disclosure 4 of 4

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD



Case Initiated: 02/28/1994

Case Number: [94-00053](#)

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$68,872.50

Disposition: AWARD AGAINST PARTY

Disposition Date: 02/22/1995

Sum of All Relief Awarded: \$15,000.00

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



This page is intentionally left blank.