BrokerCheck Report

ISAAK BOND INVESTMENTS, INC.

CRD# 7413

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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.
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Thank you for using FINRA BrokerCheck.

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

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.

ISAAK BOND INVESTMENTS, INC.

CRD# 7413

SEC# 8-21410

Main Office Location

3900 S WADSWORTH BLVD, STE 590
LAKEWOOD, CO 80235-2224
Regulated by FINRA Denver Office

Mailing Address

3900 S WADSWORTH BLVD, STE 590
LAKEWOOD, CO 80235-2224

Business Telephone Number

303-623-7500

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 Colorado on 03/01/1977.

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
- 22 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 not affiliated with any 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	8

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Firm Profile

This firm is classified as a corporation.

This firm was formed in Colorado on 03/01/1977.

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.

ISAAK BOND INVESTMENTS, INC.

Doing business as ISAAK BOND INVESTMENTS, INC.

CRD# 7413

SEC# 8-21410

Main Office Location

3900 S WADSWORTH BLVD, STE 590
LAKEWOOD, CO 80235-2224

Regulated by FINRA Denver Office

Mailing Address

3900 S WADSWORTH BLVD, STE 590
LAKEWOOD, CO 80235-2224

Business Telephone Number

303-623-7500

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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):	ISAAK, DAVID JOHN 1318894
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT AND CO-CHIEF COMPLIANCE OFFICER
Position Start Date	01/2023
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ISAAK, JOHN THOMAS 1357413
Is this a domestic or foreign entity or an individual?	Individual
Position	PRINCIPAL
Position Start Date	01/2023
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ISAAK, BYRON RAY
Is this a domestic or foreign entity or an individual?	Individual
Position	VICE PRESIDENT
Position Start Date	07/1998

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Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LEMEK, DONALD JAMES 2620701
Is this a domestic or foreign entity or an individual?	Individual
Position	CFO/VICE PRESIDENT OF OPERATIONS, CO-CHIEF COMPLIANCE OFFICER
Position Start Date	10/2001
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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Firm Profile

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

Indirect Owners

No information reported.

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Firm History

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

No information reported.

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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 22 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	02/11/1977

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	06/22/1977

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Arizona	Approved	02/03/2011
California	Approved	05/11/1990
Colorado	Approved	02/01/1983
Connecticut	Approved	02/14/2013
Florida	Approved	08/10/2009
Georgia	Approved	08/28/1997
Iowa	Approved	02/16/2010
Kansas	Approved	12/04/1997
Massachusetts	Approved	07/29/2022
Michigan	Approved	11/23/2020
Minnesota	Approved	05/07/2025
Missouri	Approved	06/13/2011
New York	Approved	10/03/1996
North Carolina	Approved	05/11/2022
North Dakota	Approved	08/29/1988
Oregon	Approved	05/13/2009
Pennsylvania	Approved	08/20/2010
South Dakota	Approved	07/21/1988
Texas	Approved	01/25/2012
Utah	Approved	05/26/1992
Washington	Approved	10/27/2008
Wyoming	Approved	10/14/1997

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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 dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Trading securities for own account
Broker or dealer selling interests in mortgages or other receivables

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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:	HILLTOP SECURITIES INC.
CRD #:	6220
Business Address:	1201 ELM STREET, SUITE 3500 DALLAS, TX 75270
Effective Date:	10/17/2015
Description:	FULLY DISCLOSED CLEARING AGREEMENT WITH HILLTOP SECURITIES (HTS); FORMERLY KNOWN AS SOUTHWEST SEUCURITIES. HTS MAINTAINS & HOLDS OUR CUSTOMERS' FUNDS & SECURITIES, CLEARS OUR TRADES EXECUTED USING THEIR SYSTEMS AND THEY FINANCE OUR SECURITIES HELD FOR RESALE ON MARGIN. HTS HOLDS OUR MONEY USED TO MAINTAIN OUR INVENTORY. ISAAK BOND INVESTMENTS ALSO HAS A PROPRIETARY INVESTMENT ACCOUNT WITH MORGAN STANLEY IN ORDER TO HEDGE OUR BOND INVENTORY AND REDUCE OUR INTEREST RATE RISK USING U.S. TREASURY FUTURES.

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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.

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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**

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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	8	0

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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 8

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN ITS MINIMUM REQUIRED NET CAPITAL. THE FINDINGS STATED THAT THE FIRM AND ANOTHER ENTITY TRADED MUNICIPAL SECURITIES BETWEEN THEM. THE FIRM SOLD THE SECURITIES TO THE STREET AND TOOK THE GAIN OR LOSS ON EACH TRADE. DESPITE ASSUMING THE GAINS AND LOSSES OF THESE POSITIONS, THE FIRM DID NOT TREAT THESE SECURITIES AS BEING PART OF ITS INVENTORY AS IT BELIEVED THEM TO BE LEGALLY OWNED BY THE OTHER ENTITY BY CONTRACT. CONSEQUENTLY, THE FIRM FAILED TO TAKE THE REQUIRED HAIRCUTS FOR SECURITIES POSITIONS HELD BY THE FIRM IN ITS NET CAPITAL COMPUTATIONS, WHICH RESULTED IN INACCURATE NET CAPITAL COMPUTATIONS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO MAKE AND PRESERVE ACCURATE RECORDS OF ITS NET CAPITAL, FILED INACCURATE FOCUS REPORTS, AND FILED UNTIMELY FINANCIAL DEFICIENCY NOTICES. WHEN THE FIRM FAILED TO TAKE THE CORRECT HAIRCUTS IN ITS NET CAPITAL COMPUTATIONS, IT RECORDED ITS INACCURATE NET CAPITAL ON ITS GENERAL LEDGER, MAKING ITS BOOKS AND RECORDS INACCURATE. FURTHER, THE NET CAPITAL ENTRIES ON THE FIRM'S FOCUS FILINGS WERE INACCURATE IN ALL 23 MONTHS BETWEEN JANUARY 2022 AND NOVEMBER 2023. IN ADDITION, THE FIRM FAILED TO FILE WITH FINRA AND THE SEC A SAME-DAY NOTIFICATION OF ITS NET CAPITAL DEFICIENCY. THE FIRM BECAME AWARE OF ITS NET CAPITAL DEFICIENCY ON OCTOBER 22, 2024, HOWEVER, IT FAILED TO FILE THE REQUIRED FINANCIAL NOTIFICATION UNTIL NOVEMBER 27, 2024. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO CONDUCT AN ANNUAL INDEPENDENT TEST OF ITS AML COMPLIANCE PROGRAM.
Initiated By:	FINRA
Date Initiated:	07/07/2025
Docket/Case Number:	2021069328101
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:	07/07/2025

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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 $20,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $20,000. FINE PAID IN FULL ON AUGUST 15, 2025.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA ALLEGES THAT IN MARCH 2022 SECURITIES BUSINESS WAS CONDUCTED WHILE FAILING TO MAINTAIN REQUIRED MINIMUM NET CAPITAL IN VIOLATION OF THE SECURITIES EXCHANGE ACT OF 1934 §15(C), EXCHANGE ACT RULE 15C3-1, FINRA RULES 4110 & 2010. FINRA ALLEGES DURING THE SAME PERIOD NET CAPITAL WAS INACCURATELY REPORTED ON THE FIRM'S BOOKS AND RECORDS AND FILED INACCURATE FOCUS REPORTS IN VIOLATION OF EXCHANGE ACT 17 §(A), EXCHANGE ACT RULES 17A-3 & 17A-5, AND FINRA FULES 4511 & 2010. FINRA ALLEGES THE FIRM UNTIMELY FILED THE REQUIRED FINANCIAL NOTIFICATION 36 DAYS AFTER THE FIRM WAS MADE AWARE OF THE NET CAPITAL DEFICIENCY IN VIOLATION OF EXCHANGE ACT §17(A), EXCHANGE ACT RULE 17A-11 AND FINRA RULE 2010. FINRA ALLEGES AN INDEPENDENT AML AUDIT WAS NOT COMPLETED FROM 2018 TO JULY 2025 IN VIOLATION OF FINRA RULES 3310 & 2010.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	05/22/2025
Docket/Case Number:	2021069328101
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF $20,000.00

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Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/07/2025
Sanctions Ordered:	Censure Monetary/Fine $20,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM HAS MAILED A CHECK DATED 08/08/2025 FOR THE REQUESTED AMOUNT OF $20,000.00.
Firm Statement	A CHECK FOR $20,000.00 FROM THE FIRM TO FINRA FOR THE ASSESSED FINE WAS MAILED ON THE EVENING OF AUGUST 8, 2025.

Disclosure 2 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULE 17A-3, FINRA RULES 2010, 6730(A), NASD RULE 3110, MSRB RULES G-8, G-14 - ISAAK BOND INVESTMENTS, 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 DOCUMENT THE CORRECT TIME OF TRADE ON TRADE MEMORANDUM FOR THESE TRANSACTIONS. THE FIRM FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 15 MINUTES OF EXECUTION TIME. THE FIRM FAILED TO ACCURATELY REPORT INFORMATION IN THESE INSTANCES. THE CONDUCT REGARDING THE TRACE TRANSACTIONS CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF FINRA RULE 6730(A) AND A PATTERN OR PRACTICE OF LATE REPORTING AND INACCURATE REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES, IN VIOLATION OF FINRA RULE 2010. THE FIRM FAILED TO SHOW THE CORRECT EXECUTION TIME ON BROKERAGE ORDER MEMORANDA.
Initiated By:	FINRA
Date Initiated:	06/15/2012
Docket/Case Number:	2009018643001
Principal Product Type:	Debt - Municipal
Other Product Type(s):	TRACE-ELIGIBLE SECURITIES

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/15/2012
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 $22,500.00
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 $22,500, OF WHICH $12,500 IS FOR MSRB RULE VIOLATIONS. FINE PAID IN FULL ON JULY 2, 2012.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA ALLEGES THAT 75 MUNICIPAL BOND TRANSACTIONS WERE NOT REPORTED AS REQUIRED BY MSRB RULES G-14 & G-8 SINCE SUCH TRANSACTIONS WERE ALLEGEDLY NOT REPORTED WITHIN 15 MINUTES OF THE TIME OF TRADE TO AN RTRS PORTAL, AND THAT EACH TIME OF TRADE WAS ALLEGEDLY INACCURATE, REPRESENTING 12% OF ALL MUNICIPAL BOND TRANSACTIONS DURING THE REVIEW PERIOD, APRIL 1, 2009 TO JUNE 30, 2009. ALSO, FINRA ALLEGES 26 CORPORATE BOND TRANSACTIONS WERE ALLEGEDLY NOT REPORTED WITHIN 15 MINUTES OF THE TIME OF EXECUTION AND THAT OF THESE 26 TRANSACTIONS, 10 WERE ALLEGEDLY REPORTED WITH AN INACCURATE TIME OF EXECUTION, IN VIOLATION OF FINRA RULES 6730(A) & 2010 AS WELL AS SEC RULE 17A-3 AND NASD RULE 3110.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	04/11/2012

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Docket/Case Number:	20090186430-01
Principal Product Type:	Debt - Municipal
Other Product Type(s):	DEBT-CORPORATE
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF $22,500.00
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/15/2012
Sanctions Ordered:	Censure Monetary/Fine $22,500.00
Other Sanctions Ordered:	
Sanction Details:	A CHECK FOR $22,500.00 WAS PAID AND MAILED TO FINRA ON 06/27/2012 BY REGULAR MAIL.

Disclosure 3 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MSRB RULE G-14 - ISAAK BOND INVESTMENTS, 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 TIME OF TRADE TO AN RTRS PORTAL OR WITHIN THREE HOURS OF TIME OF TRADE TO AN RTRS PORTAL FOR "WHEN ISSUED" TRADES IN WHICH THE FIRM DID NOT ACT AS A SYNDICATE MANAGER OR SYNDICATE MEMBER IN THE MANNER PROSCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS MANUAL.
Initiated By:	FINRA
Date Initiated:	08/27/2010
Docket/Case Number:	2007011383701
Principal Product Type:	Debt - Municipal
Other Product Type(s):	

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/27/2010
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $12,000.00
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 $12,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE FIRM ALLEGEDLY FAILED TO REPORT THE INFORMATION REGARDING 209 OF 1,107 TRANSACTIONS DURING THE FIRST REVIEW PERIOD AND 161 OF 1,505 TRANSACTIONS DURING THE SECOND REVIEW PERIOD IN THE MANNER PRESCRIBED BY MSRB RULE G-14.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	03/02/2010
Docket/Case Number:	20070113837-01
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE

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Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/27/2010
Sanctions Ordered:	Censure Monetary/Fine $12,000.00
Other Sanctions Ordered:	
Sanction Details:	ISAAK BOND INVESTMENTS, INC. HAS MAILED A CHECK DATED 9/1/2010 TO FINRA AS REQUESTED IN THE AMOUNT OF $12,000.00 ON 9/1/2010.

Disclosure 4 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	12/27/1991
Docket/Case Number:	C3A910121
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	05/27/1992
Sanctions Ordered:	Censure Monetary/Fine $2,500.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	COMPLAINT NO. C3A910121 (DISTRICT NO. 3) FILED DECEMBER 27, 1991 AGAINST RESPONDENTS ISAAK BOND INVESTMENTS, INC. AND CALVIN FREDERICK ISAAK ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 35(e) OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENT ISAAK, SENT SALES

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LITERATURE TO INDIVIDUALS THAT CONTAINED INACCURATE AND MISLEADING INFORMATION.

DECISION RENDERED APRIL 9, 1992, WHEREIN RESPONDENTS MEMBER AND
ISAAK ARE CENSURED AND FINED $2,500, EQUALLY, AND ASSESSED APPEAL COSTS OF $550.95, JOINTLY AND SEVERALLY. IF NO FURTHER ACTION, DECISION IS FINAL MAY 27, 1992.
MAY 27, 1992 - DECISION IS FINAL.
$2,500.00 J&S PAID ON 6/4/92 INVOICE #92-3A-504
$275.48 PAID ON 6/4/92 INVOICE #92-3A-505

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE COMPLAINT CONSIST OF ONE CAUSE WHICH ALLEGES THAT ISAAK BOND, OPERATIONG THROUGH ISAAK, SENT TWO PIECES OF SALES LITERATURE WHICH WERE MISLEADING, IN THAT THEY DID NOT COMPLY WITH THE REQUIREMENTS OF RULE 34B-1 PROMULGATED UNDER THE INVESTMENT COMPANY ACT OF 1940; AND BECAUSE THEY CONTAINDED A COMPAIRON WITH ANOTHER FUND WHICH WAS BASED ON INACCURATE INFORMATION.
Initiated By:	NASD DISTRICT BUS CONDUCT COMM DIST #3 DENVER
Date Initiated:	12/27/1991
Docket/Case Number:	C3A910121
Principal Product Type:	Debt - Municipal
Other Product Type(s):	DEBT - CORPORATES DEBT - GOVERNMENT
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINED $2,500 JOINTLY AND SEVERLY
Resolution:	Decision
Resolution Date:	04/09/1992
Sanctions Ordered:	Censure Monetary/Fine $2,500.00
Other Sanctions Ordered:	

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Sanction Details:	PAID $2,775.47 ON 06/01/1992
Firm Statement	RESPONDENT PAID A FINE OF $2,500 PLUS $275.47 IN PROCEEDING COSTS.

Disclosure 5 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	04/20/1989
Docket/Case Number:	DEN-858
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	09/21/1989
Sanctions Ordered:	Censure Monetary/Fine $1,000.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	COMPLAINT NUMBER DEN-858 (DISTRICT NO. 3) FILED APRIL 20, 1989, AGAINST RESPONDENTS ISAAK BOND INVESTMENTS, INC. AND CALVIN F. ISAAK ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENT ISAAK, CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN THE MINIMUM NET CAPITAL REQUIRED, IN THAT IT HAD CAPITAL OF $5,049.00 ALTHOUGH IT HAD A MINIMUM REQUIREMENT OF $25,000.00. DECISION RENDERED AUGUST 8, 1989, WHEREIN RESPONDENTS MEMBER AND ISAAK ARE CENSURED, FINED $1,000.00, JOINTLY AND SEVERALLY

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AND ASSESSED COSTS OF THE PROCEEDINGS TOTALLING $203.45, JOINTLY AND SEVERALLY; AND RESPONDENT MEMBER IS REQUIRED TO MAINTAIN $50,000 OF EXCESS NET CAPITAL WHEN PARTICIPATING IN ANY OPEN CONTRACTUAL COMMITMENTS FOR A PERIOD OF TWO (2) YEARS
FROM THE DATE OF THIS DECISION. IF NO FURTHER ACTION, DECISION IS FINAL SEPTEMBER 21, 1989.

SEPTEMBER 21, 1989 - DECISION IS FINAL.
$1,203.25 PAID J&S 9/12/89

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE COMPLAINT CONTAINS ONE CAUSE WHICH ALLEGES THAT 0N OR ABOUT JUNE 30, 1988, ISAAK BOND INVESTMENTS,INC., ACTING THROUGH RESPONDENT ISAAK, CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN THE MINIMUM NET CAPITAL REQUIRES BY SEC RULE 15C3-1, IN THAT ON THIS DATE IT HAD NET CAPITAL OF $5,049 ALTHOUGH IT HAD A MINIMUM REQUIREMENT NOF $25,000. THIS CONDUCUT IS ALLEGED TO BE A VIOLATION OF ARTICLE III, SECTION 1 OF THE ASSOCIATION'S RULES OF FAIR PRACTICE BY THE REPONDENTS.
Initiated By:	NASD DISTRICT BUS CONDUCT COMM DIST # 3 DENVER
Date Initiated:	04/20/1989
Docket/Case Number:	DEN-858
Principal Product Type:	Debt - Municipal
Other Product Type(s):	DEBT - CORPORATES DEBT - GOVERNMENT
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINED $1,000 JOINTLY & SEVFERALLY WITH CALVIN ISAAK AND REQUIRED TO MAINTAIN $50,000 OF EXCESS NET CAPITAL WHEN PARTICIPATING IN OPEN CONTRACTUAL COMMITMENTS. FOR A PERIOR OF TWO YEARS.
Resolution:	Decision
Resolution Date:	08/08/1989
Sanctions Ordered:	Censure Monetary/Fine $1,000.00
Other Sanctions Ordered:	MAINTAIN $50,000 OF EXCESS NET CAPITAL WHEN PARTICIPATING IN ANY

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	OPEN CONTRACTUAL COMMITMENTS, FOR A PERIOD OF TWO YEARS.
Sanction Details:	PAID $1,203.45 ON 09/08/89
Firm Statement	RESPONDENT PAID A FINE OF $1000 PLUS $203.45 IN PROCEEDINGS COSTS.

Disclosure 6 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	09/17/1984
Docket/Case Number:	DEN-569-AWC
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	09/17/1984
Sanctions Ordered:	Censure Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	COMP #DEN-569-AWC, FILED 9/17/84, DIST. #3, ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - FAILED TO MAINTAIN MINIMUM NET CAPITAL FOR THE PERIOD 12/31/83, IN CONTRAVENTION OF SEC RULE 15c3-1. ****ON 9/17/84, THE LETTER OF ADMISSION, WAIVER AND CONSENT SUBMITTED BY THE RESPONDENTS WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED $500, J&S. ALL RIGHTS OF APPEAL AND REVIEW HAVE BEEN WAIVED, THIS LETTER OF AWC WAS FINAL 9/17/84. *****11/6/84, FC# 8883, PAID IN FULL.

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Reporting Source:	Firm
Current Status:	Final
Allegations:	THE NASD ALLEGED THAT THE APPLICANT, ACTING THROUGH CALVIN ISAAK, ENGAGED IN A VIOLATION OF THE APPLICABLE NET CAPITAL RULE.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	12/31/1983
Docket/Case Number:	DEN-569/AWC
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:	04/06/1984
Sanctions Ordered:	Censure Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	BY LETTER OF ACCEPTANCE WAIVER AND CONSENT, THE APPLICANT AND ITS PRESIDENT, CALVIN ISAAK, CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE OF $500, JOINTLY AND SEVERALLY, IN CONNECTION WITH AN ALLEGATION OF VIOLATION OF NET CAPITAL RULE.
Firm Statement	BY LETTER OF ACCEPTANCE, WAIVER AND CONSENT, THE APPLICANT AND ITS PRESIDENT, CALVIN ISAAK, CONSENTED TO THE IMPOSITION OF A CENSURE AND A FINE OF $500, JOINTLY AND SEVERALLY, IN CONNECTION WITH AN ALLEGATION OF VIOLATION OF NET CAPITAL RULE.

Disclosure 7 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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Date Initiated:	08/20/1984
Docket/Case Number:	DEN-574
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	12/13/1984
Sanctions Ordered:	Censure Monetary/Fine $1,000.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	COMP #DEN-574, FILED 8/20/84, DIST. #3, ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THRU ISAAK, CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN MINIMUM REQUIRED NET CAPITAL IN CONTRAVENTION OF SEC RULE 15c3-1. ****DECISION RENDERED 10/30/84, WHEREIN RESPONDENTS ARE CENSURED AND FINED $1,000, J&S. IF NO FURTHER ACTION, DECISION IS FINAL 12/13/84. ****1/21/85, FC# 8954, PAID IN FULL.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE NASD ALLEGED VIOLATION OF THE NET CAPITAL RULE BY THE APPLICANT, THROUGH CALVIN ISAAK, THE FIRM'S DESIGNATED FINANCIAL PRINCIPAL.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	08/20/1984
Docket/Case Number:	DEN-574
Principal Product Type:	Debt - Municipal
Other Product Type(s):	

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Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	10/30/1984
Firm Statement	THE NASD WHILE NOTING MITIGATING FACTORS, CENSURED THE RESPONDENTS AND IMPOSED A FINE OF $1,000.00 JOINTLY AND SEVERALLY.

Disclosure 8 of 8

Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIOLATIONS OF ARTICLE III, SECTIONS 1, 18 AND 21 IN THAT RESPONDENTS, IN CONCERT WITH AND AIDED AND ABETTED BY AN EMPLOYEE OF A BANK, ENGAGED IN A COURSE OF CONDUCT COMMONLY REFERRED TO AS "PARKING" IN WHICH RESPONDENT ISAAK EFFECTED A SERIES OF SALES FROM TRADING ACCOUNT TO THE BANK, THROUGH SAID EMPLOYEE, UNDER AN AGREEMENT WHEREBY RESPONDENT ISAAK WOULD BUY BACK SUCH SECURITIES AT A PROFIT TO THE BANK, THROUGH SAID EMPLOYEE, ALL OF WHICH WORKED AS A DECEPTIVE DEVICE TO PROVIDE AN UNREVEALED SOURCE OF FINANCING FOR RESPONDENT MEMBER AND TO DELIBERATELY CONCEAL STATUS OF FIRM'S INVENTORY POSITIONS AND OTHER PROPRIETARY ACCOUNT; MAINTAINED BOOKS AND RECORDS WHICH DID NOT REFLECT ACCURATELY TRUE NATURE OF SAID TRANSACTION OR TRUE CONDITION OF MEMBER'S PROPRIETARY AND OTHER ACCOUNTS; FAILED TO MAINTAIN REQUIRED NET CAPITAL; AND, FAILED TO PREPARE AND MAINTAIN SECURITIES POSITION RECORD.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	02/27/1979
Docket/Case Number:	D-420
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	

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Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 07/07/1980

Sanctions Ordered: Censure
Monetary/Fine $2,000.00

Other Sanctions Ordered:

Sanction Details: DECISION RENDERED NOVEMBER 19, 1979 WHEREIN RESPONDENTS ARE CENSURED AND EACH ASSESSED HALF OF THE COSTS OF $168.10. DECEMBER 18, 1979 - CALLED FOR REVIEW BY THE BOARD OF GOVERNORS. BOARD OF GOVERNORS' DECISION RENDERED MAY 23, 1980 WHEREIN THE FINDINGS ARE AFFIRMED AND THE SANCTIONS INCREASED; THEREFORE, RESPONDENTS ARE CENSURED, FINED $2,000, JOINTLY AND SEVERALLY, AND ASSESSED HEARING COSTS OF $84.05 EACH. JULY 7, 1980 - DECISION IS FINAL.

Regulator Statement [TOP] ***UPDATED 10/23/98*** COMPLAINT NO. D-420 FILED FEBRUARY 27,1979 AGAINST RESPONDENTS ISAAK BOND INVESTMENTS, INC. AND CALVIN ISAAK ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 18 AND 21 IN THAT RESPONDENTS, IN CONCERT WITH AND AIDED AND ABETTED BY AN EMPLOYEE OF A BANK, ENGAGED IN A COURSE OF CONDUCT COMMONLY REFERRED TO AS "PARKING" IN WHICH RESPONDENT ISAAK EFFECTED A SERIES OF SALES FROM TRADING ACCOUNT TO THE BANK, THROUGH SAID EMPLOYEE, UNDER AN AGREEMENT WHEREBYRESPONDENT ISAAK WOULD BUY BACK SUCH SECURITIES AT A PROFIT TO THE BANK, THROUGH SAID EMPLOYEE, ALL OF WHICH WORKED AS A DECEPTIVE DEVICE TO PROVIDE AN UNREVEALED SOURCE OF FINANCING FOR RESPONDENT MEMBER AND TO DELIBERATELY CONCEAL STATUS OF FIRM'S INVENTORY POSITIONS AND OTHER PROPRIETARY ACCOUNT; MAINTAINED BOOKS AND RECORDS WHICH DID NOT REFLECT ACCURATELY TRUE NATURE OF SAID TRANSACTION OR TRUE CONDITION OF MEMBER'S PROPRIETARY AND OTHER ACCOUNTS; FAILED TO MAINTAIN REQUIRED NET CAPITAL; AND, FAILED TO PREPARE AND MAINTAIN SECURITIES POSITION RECORD.

DECISION RENDERED NOVEMBER 19, 1979 WHEREIN RESPONDENTS ARE CENSURED AND EACH ASSESSED HALF OF THE COSTS OF $168.10. DECEMBER 18, 1979 - CALLED FOR REVIEW BY THE BOARD OF GOVERNORS. BOARD OF GOVERNORS' DECISION RENDERED MAY 23, 1980 WHEREIN THE FINDINGS ARE AFFIRMED AND THE SANCTIONS INCREASED; THEREFORE, RESPONDENTS ARE CENSURED, FINED $2,000, JOINTLY AND SEVERALLY, AND ASSESSED HEARING COSTS OF $84.05 EACH. JULY 7, 1980 - DECISION IS FINAL. **$2,000 PAID J&S ON 06/23/80, FC

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#7655; $84.05 PAID BY MEMBER ON 06/23/80, FC #7656; $84.05 PAID BY ISAAK ON 06/23/80, FC #7657**

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE NASD ALLEGED THAT THE APLICANT, ACTING THROUGH CALVIN ISAAK, ENGAGED IN A VIOLATION OF VARIOUS RECORDKEEPING PROVISIONS RESULTING FROM A PARKING OF SEUCIRITES ANDA VIOLATION OF THE APPLICABLE NET CAPITAL RULE.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	02/27/1979
Docket/Case Number:	D-420
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:	Decision
Resolution Date:	05/23/1980
Sanctions Ordered:	Censure Monetary/Fine $2,000.00
Other Sanctions Ordered:	
Sanction Details:	THE NASD CENSURED THE RESPONDENTS, IMPOSED A FINE OF $2,000., JOINTLY AND SEVERALLY AND ASSESSED COSTS. THE FINE WAS PAID.
Firm Statement	THE NASD CENSURED THE RESPONDENTS, IMPOSED A FINE OF $2,000 JOINTLY AND SEVERALLY, AND ASSESSED COSTS.

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End of Report

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