

BrokerCheck Report

VALLEY FORGE ASSET MANAGEMENT, LLC

CRD# 7438

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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.



VALLEY FORGE ASSET MANAGEMENT, LLC
CRD# 7438
SEC# 8-17864

Main Office Location
150 S. WARNER ROAD
SUITE 200
KING OF PRUSSIA, PA 19406

Mailing Address
150 S. WARNER ROAD
SUITE 200
KING OF PRUSSIA, PA 19406

Business Telephone Number
610-687-6800

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 limited liability company.
This firm was formed in Pennsylvania on 01/01/2014.
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 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	3

Registration Withdrawal Information

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



Date firm ceased business: 03/01/2016

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



Firm Profile

This firm is classified as a limited liability company.
This firm was formed in Pennsylvania on 01/01/2014.
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.

VALLEY FORGE ASSET MANAGEMENT, LLC
Doing business as VALLEY FORGE ASSET MANAGEMENT, LLC
CRD# 7438
SEC# 8-17864

Main Office Location
150 S. WARNER ROAD
SUITE 200
KING OF PRUSSIA, PA 19406

Mailing Address
150 S. WARNER ROAD
SUITE 200
KING OF PRUSSIA, PA 19406

Business Telephone Number
610-687-6800

Other Names of this Firm

Name	Where is it used
RETIREMENT PLAN SERVICES (RPS)	AZ, CA, CT, DC, DE, FL, GA, IL, KY, MA, MD, ME, MT, NC, NH, NJ, NV, NY, OH, PA, SC, TN, TX, VA, WA, WI, WV, WY



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): BB&T CORPORATION

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

Position OWNER

Position Start Date 08/2015

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): BORN, DONALD LOUIS

26281

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

Position SENIOR VICE PRESIDENT & MANAGER

Position Start Date 01/1982

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): CORACE, FRANK CHARLES

53962

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

Position SENIOR VICE PRESIDENT & MANAGER

Position Start Date 01/1977

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): CRAM, BRYAN SCOTT
2723431

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

Position MANAGER

Position Start Date 08/2015

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): FOLLMAN, SR, JOHN PHILIP SR
4595746

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

Position MANAGER

Position Start Date 08/2001

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): FRANCIS, BERNARD ALLEN JR

Firm Profile



Direct Owners and Executive Officers (continued)

	710809
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO, PRESIDENT, CHAIRMAN OF THE BOARD
Position Start Date	08/2015
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
<hr/>	
Legal Name & CRD# (if any):	GIBBEL, HENRY HERSHBERGER 4595685
Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGER
Position Start Date	03/2000
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
<hr/>	
Legal Name & CRD# (if any):	GIBSON, JAMES EDWARD 2682807
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF OPERATING OFFICER, CHIEF INVESTMENT OFFICER & MANAGER
Position Start Date	01/2014
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No

Legal Name & CRD# (if any): HOSTETTER, DREW KEVIN
6311313

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

Position MANAGER

Position Start Date 02/2014

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): MALLOY, KELLY CARTER
1204816

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

Position SENIOR VICE PRESIDENT, SECRETARY

Position Start Date 06/2001

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

Legal Name & CRD# (if any): MCCALLUM, JEFFREY SCOTT
725576

Firm Profile



Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	SENIOR VICE PRESIDENT
Position Start Date	12/2008
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):	MERINAR, DENISE KATHLEEN 4126939
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Is this a domestic or foreign entity or an individual?	Individual
Position	HEAD OF VFAM, MANAGER
Position Start Date	08/2015
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):	ROSE, M. ZEV 4595660
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Is this a domestic or foreign entity or an individual?	Individual
Position	MANAGER
Position Start Date	11/2000
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No

Legal Name & CRD# (if any): SWALLOW, MICHAEL FRANCIS
3241109

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

Position CHIEF COMPLIANCE OFFICER, CHIEF FINANCIAL OFFICER, CHIEF ADMINISTRATIVE OFFICER, SENIOR VICE PRESIDENT & TREASURER

Position Start Date 08/2015

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

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 07/21/1977 to 06/01/2016.



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 11 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
U S. government securities broker
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Investment advisory services
Non-exchange member arranging for transactions in listed securities by exchange member
Trading securities for own account
Private placements of securities
Broker or dealer involved in a networking, kiosk or similar arrangment with a: bank, savings bank or association, or credit union

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: APPLICANT ALSO PROVIDES FULL SERVICE DEFINED CONTRIBUTION CONSULTING AND 401(K)THIRD PARTY ADMINISTRATION.



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:	10/14/2009
Description:	REGISTRANT HAS ENTERED INTO A CLEARING AGREEMENT WITH PERSHING, LLC WHEREBY THE FOLLOWING SERVICES WILL BE PERFORMED:EXECUTE ORDERS FOR APPLICANT'S CLIENTS;GENERATE AND PREPARE CLIENT TRADE CONFIRMATIONS;PREPARE AND MAIL MONTHLY ACCOUNT STATEMENTS;SETTLE CONTRACTS AND TRANSACTIONS IN SECURITIES;ENGAGE IN CASHIERING FUNCTION;CONSTRUCT AND MAINTAIN PRESCRIBED BOOKS AND RECORDS OF ALL TRANSACTIONS EXECUTED OR CLEARED THROUGH IT AND CUSTODY OF CLIENT FUNDS AND SECURITIES

Firm Operations

Industry Arrangements



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

Name: BB&T CORPORATION
Business Address: 200 WEST SECOND AVENUE
 WINSTON-SALEM, NC 27101
Effective Date: 08/01/2015
Description: LOCATION WHERE CORPORATE & ACCOUNTING RECORDS ARE STORED.

Name: GLOBAL RELAY
Business Address: 220 CAMBIE ST
 2ND FLOOR
 VANCOUVER BC, CANADA V6B 2M9
Effective Date: 01/01/2014
Description: ELECTRONIC CORRESPONDENCE ARCHIVING

Name: IRON MOUNTAIN
Business Address: 1000 CAMPUS DRIVE
 COLLEGEVILLE, PA 19426
Effective Date: 10/25/2010
Description: STORAGE COMPANY FOR OFFSITE CLIENT RECORDS, BLOTTERS, GENERAL LEDGERS & STOCK RECORDS

Name: BB&T BANK (FORMERLY SUSQUEHANNA BANK)
Business Address: 301 W. LANCASTER AVENUE
 WAYNE, PA 19097
Effective Date: 06/01/2010
Description: SAFE DEPOSIT BOX LOCATION

Name: ACCUSCAN/ IMAGE SILO
Business Address: 299 FARNUM STREET
 EDGEWATER PARK, NJ 08010
Effective Date: 09/25/2008
Description: SCANNED CUSTOMER RECORDS & DOCUMENTS.

Name: SUSQUEHANNA BANCSHARES, INC.

Firm Operations



Industry Arrangements (continued)

Business Address: 26 N. CEDAR STREET
PO BOX 1000
LITITZ, PA 17543

Effective Date: 12/06/2007

Description: THIS LOCATION IS OUR PARENT COMPANY ADMINISTRATION AND OPERATIONS CENTER WHERE OUR ELECTRONIC DATA IS STORED. OUR MAIN NETWORK SERVER AND BACKUP FILES ARE ALSO LOCATED THERE.

Name: IRON MOUNTAIN

Business Address: SHARON HILL DISTRICT
2500 HENDERSON DRIVE
SHARON HILL, PA 19079

Effective Date: 01/01/1989

Description: TO STORE CUSTOMER ACCOUNT RECORDS, BLOTTERS, GENERAL LEDGERS, STOCK RECORDS

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

BB&T SECURITIES, LLC is under common control with the firm.

CRD #:	142785
Business Address:	901 EAST BYRD STREET RIVERFRONT PLAZA, WEST TOWER RICHMOND, VA 23219
Effective Date:	08/01/2015
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	BB&T SECURITIES, LLC IS A REGISTERED BROKER-DEALER AND AN SEC REGISTERED INVESTMENT ADVISER WHICH IS OWNED BY BB&T CORPORATION, 100% OWNER OF APPLICANT.

STERLING CAPITAL MANAGEMENT LLC is under common control with the firm.

CRD #:	135405
Business Address:	4046 COLONY ROAD SUITE 300 CHARLOTTE, NC 28211
Effective Date:	08/01/2015
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes

Firm Operations



Organization Affiliates (continued)

Description: STERLING CAPITAL MANAGEMENT, LLC IS AN SEC REGISTERED INVESTMENT ADVISER, WHICH IS OWNED BY BB&T CORPORATION, THE 100% OWNER OF APPLICANT.

P.J. ROBB VARIABLE CORPORATION is under common control with the firm.

CRD #: 38339

Business Address: 6075 POPLAR AVENUE
SUITE 400
MEMPHIS, TN 38119

Effective Date: 08/01/2015

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: P.J. ROBB IS A FINRA MEMBER BROKER-DEALER OWNED BY CRUMP LIFE INSURANCE SERVICES, INC, WHICH IS A SUBSIDIARY OF BRANCH BANKING & TRUST COMPANY, A NORTH CAROLINA CHARTERED BANK. BRANCH BANKING & TRUST CO. IS OWNED BY BB&T CORP. A BANK HOLDING COMPANY, 100% OWNER OF THE APPLICANT.

BB&T INSTITUTIONAL INVESTMENT ADVISERS, INC. is under common control with the firm.

CRD #: 106156

Business Address: 3 INDEPENDENCE POINTE
SUITE 102
GREENVILLE, SC 29615

Effective Date: 08/01/2015

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Firm Operations



Organization Affiliates (continued)

Description: BB&T INSTITUTIONAL INVESTMENT ADVISERS IS AN SEC REGISTERED INVESTMENT ADVISER WHICH IS OWNED BY BB&T CORPORATION, 100% OWNER OF APPLICANT.

BB&T INVESTMENT SERVICES, INC. is under common control with the firm.

CRD #: 33856

Business Address: 200 SOUTH COLLEGE STREET
8TH FLOOR
CHARLOTTE, NC 28202

Effective Date: 08/01/2015

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: BB&T INVESTMENT SERVICES, INC. IS A FINRA MEMBER BROKER-DEALER OF SECURITIES, AND A STATE REGISTERED INVESTMENT ADVISER. BB&T INVESTMENT SERVICES, INC. (NC) IS A WHOLLY-OWNED SUBSIDIARY OF BRANCH BANKING & TRUST COMPANY, A NORTH CAROLINA CHARTERED BANK. BRANCH BANKING & TRUST CO. IS OWNED BY BB&T CORP. A BANK HOLDING COMPANY.

STRATTON MANAGEMENT COMPANY is under common control with the firm.

CRD #: 104965

Business Address: 150 SOUTH WARNER ROAD
SUITE 460
KING OF PRUSSIA, PA 19406

Effective Date: 05/01/2008

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: STRATTON MANAGEMENT COMPANY (SMC) IS A WHOLLY OWNED SUBSIDIARY OF BB&T CORPORATION (BB&T), THE PARENT COMPANY OF

Firm Operations



Organization Affiliates (continued)

VFAM. BERNARD A. FRANCIS, JR. IS THE CHAIRMAN OF SMC AND MICHAEL F. SWALLOW IS THE TREASURER OF SMC.

BRANCH BANKING & TRUST (FORMERLY SUSQUEHANNA TRUST & INVESTMENT COMPANY is under common control with the firm.

Business Address: 1570 MANHEIM PIKE
LANCASTER, PA 17604-3300

Effective Date: 11/14/2001

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BRANCH BANKING & TRUST IS A SUBSIDIARY OF BB&T CORPORATION, VFAM'S PARENT COMPANY

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

BB&T CORPORATION is a Bank Holding Company and controls the firm.

Business Address: 200 W. SECOND STREET
WINSTON-SALEM, NC 27101

Effective Date: 08/01/2015

Description: BB&T CORPORATION IS 100% OWNER OF APPLICANT.



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	3	0



Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 3

Reporting Source: Regulator

Current Status: Final



Allegations: TRANSACTIONS OCCURRED PRIOR TO FIRM BEING REGISTERED IN THE STATE.

Initiated By: STATE OF HAWAII, DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS, BUSINESS REGISTRATION DIVISION, SECURITIES ENFORCEMENT BRANCH

Date Initiated: 02/28/2006

Docket/Case Number: SEU-2006-9

URL for Regulatory Action:

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

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 01/26/2007

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 \$5,000.00

Other Sanctions Ordered:

Sanction Details: FIRM PAID AN ADMINISTRATIVE PENALTY OF \$5,000.00 ON JANUARY 16, 2007.

Reporting Source: Firm

Current Status: Final

Allegations: THE FIRM INADVERTENTLY EFFECTED SECURITIES TRANSACTIONS IN THE STATE OF HAWAII PRIOR TO APPROVAL OF BROKER DEALER REGISTRATION.

Initiated By: STATE OF HAWAII

Date Initiated: 01/11/2007



Docket/Case Number: SEU-2006-009

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 01/12/2007

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: A FINE OF \$5,000.00 WAS PAID TO THE STATE ON JANUARY 12, 2007.

Firm Statement THE FIRM RECEIVED A FULLY EXECUTED COPY OF THE CONSENT FROM HAWAII AND FINE HAS BEEN PAID. DISPOSITION IS COMPLETE.

Disclosure 2 of 3

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 12/09/1996

Docket/Case Number: C9A960044

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/09/1996

Sanctions Ordered: Monetary/Fine \$250.00



Other Sanctions Ordered:

Sanction Details:

Regulator Statement

ON DECEMBER 9, 1996, DISTRICT NO. 9 NOTIFIED VALLEY FORGE ASSET MANAGEMENT CORPORATION THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C9A960044 WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS FINED \$250 - (MSRB RULE G-37 - RESPONDENT MEMBER FAILED TO FILE POLITICAL CONTRIBUTIONS MADE BY EXECUTIVE OFFICERS OF THE FIRM).

\$250.00 PAID ON 12/27/96, INVOICE #96-9A-925

Reporting Source:

Firm

Current Status:

Final

Allegations:

FAILURE TO FILE POLITICAL CONTRIBUTIONS AS REQUIRED BY MSRB RULE G37

Initiated By:

NASD

Date Initiated:

12/09/1996

Docket/Case Number:

C9A960044-AWC

Principal Product Type:

No Product

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:

12/09/1996

Sanctions Ordered:

Monetary/Fine \$250.00

Other Sanctions Ordered:

NONE

Sanction Details:

FINE WAS PAID IN FULL.



Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 06/05/1992
Docket/Case Number: C9A920034

Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:

Resolution: Consent
Resolution Date: 09/24/1992
Sanctions Ordered: Censure
Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement ON SEPTEMBER 24, 1992, THE LETTER OF ACCEPTANCE, WAIVER AND
CONSENT NO. C9A920034 (DISTRICT NO. 9) SUBMITTED BY RESPONDENT
VALLEY FORGE SECURITIES CORPORATION WAS ACCEPTED; THEREFORE,
THE FIRM IS CENSURED AND FINED \$500 - (ARTICLE III, SECTION 1
OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER FILED LATE
FOCUS PART I REPORTS)
\$500.00 PAID ON 10/9/92 INVOICE #92-9A-910

Reporting Source: Firm
Current Status: Final
Allegations: VIOLATION OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE.
LATE FILING OF FOCUS I REPORT
Initiated By: NASD
Date Initiated: 06/05/1992



Docket/Case Number: C9A920034

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/24/1992

Sanctions Ordered: Censure
Monetary/Fine \$500.00

Other Sanctions Ordered: NONE

Sanction Details: FINE WAS PAID IN FULL.

End of Report



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