



BrokerCheck Report

TROSTER SINGER CORPORATION

CRD# 7441

Report # 557396 generated on Thursday, June 28, 2007.

Dear Investor:

FINRA has generated the following BrokerCheck report for **TROSTER SINGER CORPORATION**. The information contained within this report has been provided by a FINRA brokerage firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®).

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides include: regulatory actions, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens.

When evaluating this report, please keep in mind that it may include items that involve pending actions or allegations that may be contested and have not been resolved or proven. Such items may, in the end, be withdrawn or dismissed, or resolved in favor of the individual broker, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to www.nasaa.org for a complete list of state securities regulators.

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.](http://www.finra.org)

**TROSTER SINGER
CORPORATION**

CRD# 7441

SEC# 8-21982

Main Office Location

Mailing Address

Report Summary for this Firm

This firm is no longer registered with FINRA. The firm's registration with FINRA was terminated (e.g., voluntarily withdrawn, cancelled, liquidated, expelled) prior to August 1999 when the enhanced Central Registration Depository System (i.e. Web CRD®) was implemented. As a result, since the firm was not required to update its CRD record via the submission of an electronic Form BD filing to Web CRD, FINRA's BrokerCheck program contains only limited information about this firm.

Firm Profile

This firm is classified as CORPORATION.

This firm was formed in New York on 7/13/1977.

Its fiscal year ends in Unknown.

Firm Operations

This firm is no longer registered with FINRA.

**Disclosure of Arbitration Awards,
Disciplinary and Regulatory Events**

This section includes details regarding disclosure events reported by or about this firm to CRD as part of the securities industry registration and licensing process. Examples of such disclosure events range from disciplinary actions initiated by regulators to certain criminal charges and/or convictions, to financial disclosures such as bankruptcies, and summary information regarding arbitration awards involving securities and commodities disputes between public customers and FINRA-registered firms.



Firm Profile

This firm is classified as a CORPORATION.

This firm was formed in New York on 7/13/1977.

Its fiscal year ends in Unknown.

Firm Names and Locations

This section includes details, as reported by the firm on Form BD, regarding the firm's full legal name, business and mailing addresses, the firm's "doing business as" name (i.e. "DBA" name) if different from the full legal name, and any other name by which the firm conducts business and where such name is used.

TROSTER SINGER CORPORATION

Doing business as TROSTER SINGER CORPORATION

CRD# 7441

SEC# 8-21982

Main Office Location

Mailing Address

Business Telephone Number

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Firm Profile

This section provides information relating to Direct Owners and Executive Officers as reported by the firm on Form BD.

Direct Owners and Executive Officers

Information not available – see Summary Page.



Firm Profile

This section provides information relating to Indirect Owners, if any, as reported by the firm on Form BD.

Indirect Owners

Information not available – see Summary Page.



Firm History

This section provides information relating to successions (e.g. mergers or acquisitions), if any, as reported by the firm on Form BD.

Information not available – see Summary Page.



Firm Operations

Registrations

This section provides information about the regulators (e.g. U.S. Securities and Exchange Commission (SEC), self-regulatory organizations, states and U.S. territories) the firm is currently registered with, the category of each registration, and the date on which the registration status became effective, as well as certain information about the firm's SEC registration.

This firm is no longer registered with FINRA.

The firm's registration with FINRA was from 7/28/1977 to 8/9/1988.

SEC Registration Questions

This firm was registered with the SEC as:

A broker-dealer only: **Information not available – see Summary Page.**

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

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



Types of Business

This section provides the types of business and any other business or other non-securities business the firm is engaged in or is expected to be engaged in as reported by the firm on Form BD.

This firm conducted 2 types of business.

Exchange member engaged in exchange commission business other than floor activities	No
Exchange member engaged in floor activities	No
Broker or dealer making inter-dealer markets in corporate securities over-the-counter	Yes
Broker or dealer retailing corporate equity securities over-the-counter	Yes
Broker or dealer selling corporate debt securities	No
Underwriter or selling group participant (corporate securities other than mutual funds)	No
Mutual fund underwriter or sponsor	No
Mutual fund retailer	No
U.S. government securities dealer	No
U.S. government securities broker	No
Municipal securities dealer	No
Municipal securities broker	No
Broker or dealer selling variable life insurance or annuities	No
Solicitor of time deposits in a financial institution	No
Real estate syndicator	No
Broker or dealer selling oil and gas interests	No
Put and call broker or dealer or option writer	No
Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds)	No
Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)	No
Investment advisory services	No
Broker or dealer selling tax shelters or limited partnerships in primary distributions	No
Broker or dealer selling tax shelters or limited partnerships in the secondary market	No
Non-exchange member arranging for transactions in listed securities by exchange member	No
Trading securities for own account	No
Private placements of securities	No
Broker or dealer selling interests in mortgages or other receivables	No
Broker or dealer involved in a networking kiosk or similar arrangement with a bank, savings bank or association, or credit union	No
Broker or dealer involved in a networking kiosk or similar arrangement with a Insurance company or agency	No



Other Types of Business

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

This firm does not engage in other non-securities business.



Clearing Arrangements

Information not available – see Summary Page

Introducing Arrangements

Information not available – see Summary Page

Industry Arrangements

Information not available – see Summary Page

Organization Affiliates

Information not available – see Summary Page



Disclosure of Arbitration Awards, Disciplinary and Regulatory Events

Firms are required to answer a series of disclosure questions on Form BD and provide the corresponding details to any reported events as part of the securities industry registration and licensing process. The disclosure questions concern criminal and regulatory events, civil actions, and certain financial disclosures such as bankruptcy or liquidation proceedings filed within the past ten years, bond actions and unpaid judgments and liens. The firm must answer either "yes" or "no" to each question as it applies to the firm itself or to any of its control affiliates (i.e., an individual, partnership, corporation, trust, or other organization that directly or indirectly controls, is under common control with, or is controlled by the firm). This section lists the various disclosure questions and their corresponding answers as reported by the firm on Form BD.



Possible multiple reporting sources – please note:

Disclosure event details may be reported by more than one source (i.e., regulator or firm). When this occurs, all versions of the reported event will appear in the firm's BrokerCheck report.



Disclosure Event Details

This section provides the specific details for each disclosure event, as reported by the firm on Form BD, that correspond with any "yes" answers to the various Form BD disclosure questions. It also includes summary information regarding arbitration awards in cases where the firm was named as a respondent in the arbitration proceeding, if any.

Nothing will be displayed in this section of the firm's BrokerCheck Report when the firm has no reported disclosure information.

If the firm does have reported disclosure events, please keep the following in mind when evaluating the disclosure event details. Items may involve pending actions or allegations that may be contested and have not been resolved or proven. The items may, in the end, be withdrawn or dismissed, or resolved in favor of the firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD by the firm and/or by securities industry regulators. Some of the specific data fields contained in this section of the report may be blank if the information was not provided to CRD.

Disclosure event details may be reported by more than one source (i.e., regulator and firm). When this occurs, all versions of the reported event will appear in the firm's BrokerCheck report.



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: FINE

Resolution Date: 5/09/1985

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: IN SUMMARY COMPLAINT MS-136SC ON 5/2/85 THE MARKET SURVEILLANCE COMMITTEE OF THE NASD ALLEGED DURING THE PERIOD FEBRUARY 1 THROUGH MARCH 22, 1985 TROSTER SINGER CORPORATION ENTERED QUOTATIONS INTO THE NASDAQ SYSTEM THAT WERE NOT REASONABLY RELATED TO THE PREVAILING MARKET IN VIOLATION OF PART I SECTION C.3(a).



SUCH QUOTATIONS CONTAINED SPREADS WHICH WERE IN EXCESS OF THE MAXIMUM ALLOWABLE SPREAD. ON 5/9/85 THE RESPONDENT ACCEPTED THIS OFFER, ADMITTING THE VIOLATIONS AS CHARGED, WAIVED A HEARING, ACCEPTED THE PENALTY PROPOSED BY THE COMMITTEE AND WAIVED A RIGHT TO APPEAL TO THE BOARD OF GOVERNORS. RESPONDENT WAS FINED \$500.***REPORTED BY FIRM IN BD FILING JULIAN DATE 15085, SEQUENCE NUMBER 36.***

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: MISSOURI

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: ORDER

Resolution Date: 8/28/1995

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: TROSTER SINGER CORPORATION'S APPLICATION WAS CANCELLED FOR FAILURE TO COMPLETE THE FILING WITHIN ONE YEAR OF THE ORIGINAL FILING. CASE NO. AO-85-41.



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: FINE

Resolution Date: 4/03/1986

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 7/3/86: MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-301-AWC: LETTER OF ACCEPTANCE, WAIVER AND CONSENT ISSUED ON APRIL 3, 1986, ALLEGING VIOLATIONS BY PART I, SECTION C.3.(c) OF SCHEDULE D OF THE ASSOCIATION'S BY-LAWS IN THAT RESPONDENT FAILED TO REPORT ITS NASDAQ VOLUME IN TWO SECURITIES ON 1/9/86. AWC WAS ACCEPTED BY THE



MARKET SURVEILLANCE COMMITTEE ON 5/20/86 AND BY THE NATIONAL
BUSINESS CONDUCT COMMITTEE ON 6/24/86.

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: FINE

Resolution Date: 6/11/1986

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 8/29/86: MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-352-AWC: LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) ISSUED ON 6/1/86, ALLEGING VIOLATIONS OF PART I, SECTION C.3.(c) OF SCHEDULE D OF THE ASSOCIATION'S BY-LAWS IN THAT RESPONDENT FAILED TO REPORT ITS NASDAQ VOLUME IN SIX SECURITIES ON 2/20/86. THE AWC WAS ACCEPTED BY



THE MARKET SURVEILLANCE COMMITTEE ON 7/22/86 AND BY THE NATIONAL
BUSEINSS CONDUCT COMMITTEE ON 8/19/86. FINE \$250 \$250 FINE PAID IN FULL
ON 10/6/86

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: FINE

Resolution Date: 8/19/1986

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 11/21/86: MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-403-AWC: LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) WAS FILED ON AUGUST 19, 1986, ALLEGING VIOLATIONS OF PART I, SECTION C.3.(c) OF SCHEDULE D OF THE ASSOCIATION'S BY-LAWS IN THAT RESPONDENT FAILED TO REPORT ITS NASDAQ VOLUME ON 5/21/86. THE AWC WAS ACCEPTED BY THE



MARKET SURVEILLANCE COMMITTEE ON SEPTEMBER 29, 1986 AND BY THE
NATIONAL BUSINESS CONDUCT COMMITTEE ON NOVEMBER 7, 1986. FINE \$250
\$250 FINE PAID IN FULL ON 12/12/86

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: PHILADELPHIA STOCK EXCHANGE

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: FINE

Resolution Date: 11/30/1987

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: NUMBER OF ACTION: A-1 DATE OF ACTION: NOVEMBER 30, 1987 PARTIES INVOLVED: PHILADELPHIA STOCK EXCHANGE/TROSTER SINGER CORPORATION DESCRIPTION: VIOLATION OF RESPONSIBILITY OF DISPLAYING BEST BIDS AND OFFERS - FINE OF \$50. (FORM BD: JD 01588, SEQUENCE NO 10052).



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: FINE

Resolution Date: 6/03/1985

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-136-SC FILED 5/2/85
ALLEGING VIOLATIONS OF "EXCESS SPREAD". DECISION RENDERED 6/3/85
WHEREIN RESPONDENT WAS FINED \$500. ****\$500 FINE PAID IN FULL ON 6/4/85

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: FINE

Resolution Date: 9/25/1989

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 11/4/89< MARKET SURVEILLANCE COMMITTEE COMPLAINT NO. MS-812-AWC: LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) WAS FILED ON JULY 17, 1989, ALLEGING VIOLATIONS OF PART VI, SECTION 2(d) OF SCHEDULE D FOR ENTERING NASDAQ QUOTATIONS CONTAINING EXCESS SPREADS. THE AWC WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON AUGUST 30,



1989 AND BY THE NBCC ON SEPTEMBER 25, 1989. RESPONDENT WS FINED IN
THE AMOUNT OF \$500. ***\$500.00 PAID ON 11/8/89 INVOICE #89-MS-759.***

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: FINE

Resolution Date: 6/18/1993

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 9-3-93-MARKET SURVEILLANCE COMPLAINT NO. CMS930010 AWC: THE FOLLOWING LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) WAS FILED ON 3/4/93, ALLEGES VIOLATIONS OF PART VI, SECTION 2(D) OF SCHEDULE D FOR ENTERING NASDAQ QUOTATIONS CONTAINING EXCESS SPREADS WAS ACCEPTED BY MSC ON 4/29/93 AND BY NBCC ON 6/18/93. FINE



\$1,000. ***\$1,000.00 PAID ON 7/27/93 INVOICE #93-MS-560***

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: FINE

Resolution Date: 7/07/1993

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 9-3-93-MARKET SURVEILLANCE COMPLAINT NO. CMS930017 AWC: THE FOLLOWING LETTERS OF ACCEPTANCE, WAIVER AND CONSENT (AWC) FILED ON 4/12/93, ALLEGE VIOLATIONS OF PART VI, SECTION 2(d) OF SCHEDULE D FOR ENTERING NASDAQ QUOTATIONS CONTAINING EXCESS SPREADS ACCEPTED BY MSC ON 6/6/93 AND BY NBCC ON 7/7/93. FINED \$2,000.00.



\$2,000.00 JPAID ON 8/9/93 INVOICE #93-12-607



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: FINE

Resolution Date: 4/23/1997

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: LETTER OF ACCEPTANCE, WAIVER & CONSENT NO. CMS960191 AWC. ON APRIL 23, 1997, TROSTER SINGER, A DIVISION OF SPEAR, LEEDS & KELLOGG (TSCO) WAS NOTIFIED THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) IT SUBMITTED WAS ACCEPTED BY THE MARKET REGULATION AND THE NATIONAL BUSINESS CONDUCT COMMITTEES. THE AWC ALLEGES THAT TSCO



VIOLATED MARKETPLACE RULE 4613(d) FOR ENTERING QUOTATIONS IN NASDAQ NATIONAL MARKET SYSTEM SECURITIES THAT EXCEEDED THE PARAMETERS FOR THE MAXIMUM ALLOWABLE SPREADS. TSCO WAS FINED \$22,500. ***\$22,500.00 PAID ON 6/27/97, INVOICE #97-MS-424***

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: FINE

Resolution Date: 4/23/1997

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: LETTER OF ACCEPTANCE, WAIVER & CONSENT NO. CMS960213 AWC. ON APRIL 23, 1997, TROSTER SINGER, A DIVISION OF SPEAR, LEEDS & KELLOGG (TSCO) WAS NOTIFIED THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) IT SUBMITTED WAS ACCEPTED BY THE MARKET REGULATION AND THE NATIONAL BUSINESS CONDUCT COMMITTEES. THE AWC ALLEGES THAT TSCO



VIOLATED MARKETPLACE RULE 4613(e) FOR ENTERING OR MAINTAINING QUOTATIONS IN THE NASDAQ STOCK MARKET, DURING NORMAL BUSINESS HOURS, WHICH CAUSED A LOCKED AND/OR CROSSED MARKET CONDITION TO OCCUR IN EIGHT SECURITIES. TSCO WAS FINED \$16,000. **\$16,000 PAID ON 7/2/97, INVOICE #97-MS-465**



Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: FINE

Resolution Date: 7/02/1997

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: LETTER OF ACCEPTANCE, WAIVER & CONSENT NO. CMS960069 AWC. ON JULY 2, 1997, TROSTER SINGER, A DIVISION OF SPEAR, LEEDS & KELLOGG (TSCO) WAS NOTIFIED THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) IT SUBMITTED WAS ACCEPTED BY THE MARKET REGULATION AND THE NATIONAL BUSINESS CONDUCT COMMITTEES. THE AWC ALLEGES THAT TSCO



ENTERED QUOTATIONS INTO THE NASDAQ SYSTEM THAT EXCEEDED THE
PARAMETERS FOR MAXIMUM ALLOWABLE SPREADS. **\$3,000.00 PAID ON
8/25/97, INVOICE #97-MS-675**

Regulatory - Final

This section provides information regarding any final, regulatory action as reported by the firm and/or a securities regulator to CRD as part of the securities industry registration and licensing process. Such event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the U.S. Securities and Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations. In addition, a revocation or suspension of the authority of a firm's control affiliate to act as an attorney, accountant or federal contractor, if any, will appear here.

Disclosure

Reporting Source: REGULATOR (U6)

Current Status: FINAL

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated:

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

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

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

Resolution: CAF(CENSURE AND FINE)

Resolution Date: 5/5/1998

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. CMS980046 AWC. ON MAY 5, 1998, TROSTER SINGER, A DIVISION OF SPEAR, LEEDS & KELLOGG (TSCO) WAS NOTIFIED THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) IT SUBMITTED WAS ACCEPTED BY NASD REGULATION, INC.'S DEPARTMENT OF ENFORCEMENT AND THE NATIONAL ADJUDICATORY



COUNSEL. THE AWC ALLEGES THAT THE FOLLOWING VIOLATIONS OCCURRED: TSCO FAILED TO DESIGNATE AS LATE TO ACT 45 TRANSACTIONS IN NASDAQ NATIONAL MARKET SECURITIES; INCORRECTLY DESIGNATED AS ".T" TO ACT 15 TRANSACTIONS IN NASDAQ NATIONAL MARKET SECURITIES; AND INCORRECTLY IDENTIFIED ONE TRANSACTION REPORT AS AGGREGATED IN A NASDAQ NATIONAL MARKET SECURITY. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD MARKETPLACE RULES 4632(a) AND 4632(f). TSCO FAILED TO DESIGNATE AS LATE TO ACT EIGHT TRANSACTIONS IN NASDAQ SMALLCAP MARKET SECURITIES; AND INCORRECTLY DESIGNATED AS ".T" TO ACT FOUR TRANSACTIONS IN NASDAQ SMALLCAP MARKET SECURITIES. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD MARKETPLACE RULE 4642(a). TSCO FAILED TO DESIGNATE AS LATE TO ACT TEN TRANSACTIONS IN OTC EQUITY SECURITIES; INCORRECTLY DESIGNATED AS ".T" TO ACT ONE TRANSACTION IN AN OTC EQUITY SECURITY; AND REPORTED TO ACT THE INCORRECT SYMBOL INDICATING WHETHER ONE TRANSACTION IN AN OTC EQUITY SECURITY WAS A BUY, SELL, OR CROSS. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD MARKETPLACE RULE 6620(a). TSCO FAILED TO PRESERVE FOR A PERIOD OF NOT LESS THAN THREE YEARS MEMORANDA OF SIX BROKERAGE ORDERS; FAILED TO SHOW THE CORRECT TIME OF EXECUTION ON MEMORANDA OF SIX BROKERAGE ORDERS; AND FAILED TO SHOW THE CORRECT VOLUME ON MEMORANDA OF TWO BROKERAGE ORDERS. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF SEC RULES 17a-3(a)(6), 17a-4(b)(1), AND NASD CONDUCT RULE 3110. TSCO WAS CENSURED AND FINED \$12,000. **\$12,000.00 PAID ON 6/26/98, INVOICE # 98-MS-486**



About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

Who provides the information in BrokerCheck?

Information made available through FINRA BrokerCheck is derived from the Central Registration Depository (CRD®) as reported on the industry registration and licensing forms brokerage firms and brokers are required to complete.

The forms used by brokerage firms, Forms BD and BDW, are established by the Securities and Exchange Commission (SEC) and adopted by all state securities regulators and self-regulatory organizations (SROs). FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that collect broker information. Regulators provide information via Form U6, which is used primarily to report certain history about brokerage firms and brokers. These forms are approved by the SEC.

How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (updates typically are required not later than 30 days after the broker/brokerage firm learns of an event). The report data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

What information is NOT disclosed through BrokerCheck?

Information that has not been reported to the CRD system, or that is not required to be reported, is not disclosed through FINRA BrokerCheck. Examples of events that are not required to be reported or are no longer reportable include: judgments and liens originally reported as pending that subsequently have been satisfied and bankruptcy proceedings filed more than 10 years ago. Conversely, certain customer complaint information that is not required to be reported may be disclosed provided certain criteria are met.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical descriptive information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. NASD Interpretive Material 8310-2 describes in detail what information is and is not disclosed through BrokerCheck.

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For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web Site at www.finra.org/brokercheck or call the FINRA BrokerCheck Hotline at (800) 289-9999. The hotline is open Monday through Friday from 8 a.m. to 8 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

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- Glossary: http://www.finra.org/brokercheck_glossary
- Questions Frequently Asked about BrokerCheck Reports: http://www.finra.org/brokercheck_faq
- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>