

BrokerCheck Report
TD AMERITRADE, INC.
CRD# 7870

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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:

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



TD AMERITRADE, INC.

CRD# 7870

SEC# 8-23395

Main Office Location

200 SOUTH 108TH AVENUE
OMAHA, NE 68154
Regulated by FINRA Kansas City Office

Mailing Address

200 SOUTH 108TH AVENUE
OMAHA, NE 68154

Business Telephone Number

800-669-3900

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

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

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 09/29/1978.

Its fiscal year ends in September.

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
- 53 U.S. states and territories

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

This firm conducts 20 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	71
Civil Event	1
Arbitration	119



Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 09/29/1978.

Its fiscal year ends in September.

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.

TD AMERITRADE, INC.

Doing business as TD AMERITRADE, INC.

CRD# 7870

SEC# 8-23395

Main Office Location

200 SOUTH 108TH AVENUE
OMAHA, NE 68154

Regulated by FINRA Kansas City Office

Mailing Address

200 SOUTH 108TH AVENUE
OMAHA, NE 68154

Business Telephone Number

800-669-3900



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):	TD AMERITRADE ONLINE HOLDINGS CORP.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	OWNER
Position Start Date	04/2006
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BAAS, BRYAN TODD 2195406
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER - BD
Position Start Date	11/2019
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):	BAAS, BRYAN TODD 2195406
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER - RIA
Position Start Date	07/2019

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): DESILVA, PETER JAMES
1740057

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

Position PRESIDENT, DIRECTOR

Position Start Date 09/2017

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): IRACI, JOSEPH A
5479112

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

Position CHIEF RISK OFFICER

Position Start Date 03/2019

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): NALLY, THOMAS ANDREW JR

Firm Profile



Direct Owners and Executive Officers (continued)

	2479301
Is this a domestic or foreign entity or an individual?	Individual
Position	EVP, INSTITUTIONAL SERVICES, DIRECTOR
Position Start Date	02/2012
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):	PETERSON, JON C 2772631
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER/FINOP/DIRECTOR
Position Start Date	11/2019
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):	QUIRK, STEVE MARK 2728768
Is this a domestic or foreign entity or an individual?	Individual
Position	SVP, TRADER GROUP
Position Start Date	03/2011
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): SULLIVAN, STACI JANE
2985178

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

Position VP, MANAGING DIRECTOR, OPERATIONS-BD

Position Start Date 04/2018

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): YATES, WILLIAM THOMAS
2749545

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

Position TREASURER

Position Start Date 10/2016

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No



Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	TD AMERITRADE HOLDING CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	TD AMERITRADE ONLINE HOLDINGS CORP
Relationship to Direct Owner	PARENT CORPORATION
Relationship Established	01/2006
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Firm History

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

No information reported.





Firm Operations

Registrations

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

This firm is currently registered with the SEC, 1 SRO and 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/22/1979

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	04/24/1979



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	08/11/1986
Alaska	Approved	09/22/1986
Arizona	Approved	09/30/1986
Arkansas	Approved	09/03/1986
California	Approved	05/05/1980
Colorado	Approved	07/11/1986
Connecticut	Approved	08/07/1986
Delaware	Approved	07/17/1986
District of Columbia	Approved	12/30/1984
Florida	Approved	09/03/1986
Georgia	Approved	10/02/1986
Hawaii	Approved	05/10/1989
Idaho	Approved	10/08/1986
Illinois	Approved	03/06/1982
Indiana	Approved	07/29/1986
Iowa	Approved	01/30/1987
Kansas	Approved	07/25/1986
Kentucky	Approved	07/21/1986
Louisiana	Approved	08/05/1986
Maine	Approved	04/07/1987
Maryland	Approved	03/15/1985
Massachusetts	Approved	09/10/1985
Michigan	Approved	10/07/1986
Minnesota	Approved	08/04/1986
Mississippi	Approved	09/03/1986
Missouri	Approved	09/03/1986
Montana	Approved	11/06/1986
Nebraska	Approved	09/16/1986
Nevada	Approved	07/26/1983
New Hampshire	Approved	09/09/1986
New Jersey	Approved	07/19/1983
New Mexico	Approved	08/13/1986
New York	Approved	01/02/1985

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	07/30/1986
North Dakota	Approved	09/17/1986
Ohio	Approved	08/15/1986
Oklahoma	Approved	07/28/1986
Oregon	Approved	09/02/1986
Pennsylvania	Approved	10/27/1981
Puerto Rico	Approved	03/13/1987
Rhode Island	Approved	08/12/1986
South Carolina	Approved	01/23/1987
South Dakota	Approved	07/31/1986
Tennessee	Approved	07/31/1986
Texas	Approved	07/28/1983
Utah	Approved	08/07/1986
Vermont	Approved	12/10/1986
Virgin Islands	Approved	09/10/2007
Virginia	Approved	02/25/1985
Washington	Approved	07/30/1986
West Virginia	Approved	08/28/1986
Wisconsin	Approved	10/07/1982
Wyoming	Approved	07/22/1986



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 20 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities
Broker or dealer making inter-dealer markets in corporation securities over-the-counter
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Solicitor of time deposits in a financial institution
Put and call broker or dealer or option writer
Investment advisory services
Trading securities for own account
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables
Broker or dealer involved in a networking, kiosk or similar arrangement with a: bank, savings bank or association, or credit union
Broker or dealer involved in a networking, kiosk or similar arrangement with a: insurance company or agency
Other - UNDERWRITE AND/OR DISTRIBUTION OF UNIT INVESTMENT TRUSTS(UIT).

Other Types of Business

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

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

Non-Securities Business Description:

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:	TD AMERITRADE CLEARING, INC.
CRD #:	5633
Business Address:	200 S 108TH AVE OMAHA, NE 68154
Effective Date:	04/21/2006
Description:	PURSUANT TO A CLEARING AGREEMENT, ACCOUNTS OF APPLICANT'S CUSTOMERS ARE CARRIED ON A FULLY DISCLOSED BASIS.

Firm Operations

Industry Arrangements



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

Name: GLOBAL RELAY COMMUNICATIONS INC.
Business Address: 270-200 CAMBIE STREET
 VANCOUVER, BRITISH COLUMBIA, CANADA V6B 2M9
Effective Date: 05/26/2010
Description: GLOBAL RELAY AGREES TO MAINTAIN AND PRESERVE BOOKS AND RECORDS PERTAINING TO CERTAIN INTERNET COMMUNICATIONS, AND TO PROMPTLY FURNISH SUCH BOOKS AND RECORDS IN AN ACCEPTABLE MEDIUM AND FORMAT UPON REQUEST.

Name: TD AMERITRADE CLEARING, INC.
CRD #: 5633
Business Address: 200 S 108TH AVE
 OMAHA, NE 68154
Effective Date: 04/21/2006
Description: PURSUANT TO A CLEARING AGREEMENT, ACCOUNTS OF APPLICANT'S CUSTOMERS ARE CARRIED ON A FULLY DISCLOSED BASIS.

Name: IRON MOUNTAIN
Business Address: 1 FEDERAL STREET
 BOSTON, MA 02110
Effective Date: 04/21/2006
Description: IRON MOUNTAIN HAS CONTRACTED TO STORE CERTAIN OF ITS RECORDS. IRON MOUNTAIN IS CHARGED ONLY WITH THE PHYSICAL STORAGE AND MAINTENANCE OF INVENTORY OF SAID RECORDS. ALL RECORDS ARE SUBJECT TO PROMPT RETURN ON DEMAND. IRON MOUNTAIN ALSO PROVIDES CERTIFIED DESTRUCTION SERVICE ON DEMAND.

Name: ACCESS INFORMATION MANAGEMENT
Business Address: 6818 PATTERSON PASS ROAD
 LIVERMORE, CA 94550
Effective Date: 04/21/2006
Description: ACCESS INFORMATION MANAGEMENT HAS CONTRACTED TO STORE CERTAIN RECORDS AND IS CHARGED ONLY WITH THE PHYSICAL STORAGE AND MAINTENANCE OF INVENTORY OF

Firm Operations



Industry Arrangements (continued)

SAID RECORDS. ALL RECORDS ARE SUBJECT TO PROMPT RETURN ON DEMAND. ACCESS INFORMATION MANAGEMENT ALSO PROVIDES CERTIFIED DESTRUCTION SERVICE ON DEMAND.

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

Name: TD AMERITRADE CLEARING, INC.
CRD #: 5633
Business Address: 200 S 108TH AVE
OMAHA, NE 68154
Effective Date: 04/21/2006
Description: PURSUANT TO A CLEARING AGREEMENT, ACCOUNTS OF APPLICANT ARE CARRIED ON A FULLY DISCLOSED BASIS.

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

Name: TD AMERITRADE CLEARING, INC.
CRD #: 5633
Business Address: 200 S 108TH AVE
OMAHA, NE 68154
Effective Date: 04/21/2006
Description: PURSUANT TO A CLEARING AGREEMENT, ACCOUNTS OF APPLICANT'S CUSTOMERS ARE CARRIED ON A FULLY DISCLOSED BASIS.

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.

TD AMERITRADE HONG KONG LIMITED is under common control with the firm.

Business Address:	SUITE 2210, TWO PACIFIC PLACE 88 QUEENSWAY, HONG KONG
Effective Date:	10/17/2017
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	TD AMERITRADE HONG KONG LIMITED AND TD AMERITRADE, INC. ARE SUBSIDIARIES OF THE SAME PARENT COMPANY, TD AMERITRADE HOLDING CORPORATION.

EPOCH INVESTMENT PARTNERS, INC. is under common control with the firm.

CRD #:	131556
Business Address:	399 PARK AVENUE 31ST FLOOR NEW YORK, NY 10022
Effective Date:	03/27/2013
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF EPOCH INVESTMENT PARTNERS, INC. THE TORONTO-DOMINION BANK OWNS AT

Firm Operations**Organization Affiliates (continued)**

LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORP. WHICH, IN TURN, IS THE PARENT COMPANY OF THE APPLICANT.

TD PRIME SERVICES LLC is under common control with the firm.

CRD #: 1914

Business Address: 45 BROADWAY
24TH FLOOR
NEW YORK, NY 10006

Effective Date: 01/01/2017

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD PRIME SERVICES LLC. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD WEALTH HOLDING (UK) LIMITED is under common control with the firm.

Business Address: TRITON COURT
14/18 FINSBURY SQUARE
LONDON, UK

Effective Date: 04/05/2013

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD WEALTH HOLDING (UK) LIMITED, A U.K. BASED DISCOUNT BROKER. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

Firm Operations**Organization Affiliates (continued)**

TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC is under common control with the firm.

Business Address: TD TOWER, 12 FLOOR
TORONTO DOMINION CENTRE
TORONTO, CANADA M5K 1G8

Effective Date: 04/05/2013

Foreign Entity: Yes

Country: CANADA

Securities Activities: No

Investment Advisory Activities: Yes

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD WATERHOUSE PRIVATE INVESTMENT COUNSEL INC. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TORONTO DOMINION AUSTRALIA LIMITED is under common control with the firm.

Business Address: L 24 9 CASTLEREAGH ST
SYDNEY, AUSTRALIA NSW 2000

Effective Date: 04/05/2013

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TORONTO DOMINION AUSTRALIA LIMITED. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD PRIVATE CLIENT WEALTH LLC is under common control with the firm.

CRD #: 164484

Business Address: 444 MADISON AVENUE
11TH FLOOR

Firm Operations**Organization Affiliates (continued)**

NEW YORK, NY 10022

Effective Date: 02/28/2013

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF BOTH THE APPLICANT AND TD PRIVATE CLIENT WEALTH LLC. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD AMERITRADE ASIA PTE. LTD. is under common control with the firm.

Business Address: 1 TEMASEK AVENUE
#15-02 MILLENIA TOWER
SINGAPORE, SOUTHEAST ASIA 039192

Effective Date: 10/22/2010

Foreign Entity: Yes

Country: SOUTHEAST ASIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: TD AMERITRADE ASIA PTE. LTD. AND TD AMERITRADE, INC. ARE SUBSIDIARIES OF THE SAME PARENT COMPANY, TD AMERITRADE HOLDING CORPORATION

TRADEWISE ADVISORS, INC. is under common control with the firm.

CRD #: 153744

Business Address: 600 WEST CHICAGO AVENUE, SUITE 100
CHICAGO,, IL 60654

Effective Date: 04/26/2010

Foreign Entity: No

Country:

Firm Operations



Organization Affiliates (continued)

Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	TRADEWISE ADVISORS, INC. AND TD AMERITRADE, INC. ARE SUBSIDIARIES OF THE SAME PARENT COMPANY, TD AMERITRADE HOLDING CORPORATION

TDAM USA INC. is under common control with the firm.

Business Address:	161 BAY STREET, 35TH FLOOR TORONTO ONTARIO, CANADA M5J 2T2
Effective Date:	05/31/2005
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF TD ASSET MANAGEMENT USA INC, A REGISTERED INVESTMENT ADVISOR UNDER THE 40 ACT. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD BANK INTERNATIONAL S.A. is under common control with the firm.

Business Address:	46A AVENUE JF KENNEDY L-2958 LUXEMBOURG, LUXEMBOURG
Effective Date:	01/10/2006
Foreign Entity:	Yes
Country:	LIXEMBOURG
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT OF TD BANK INTERNATIONAL S.A. FORMERLY KNOWN AS THE BANK OF TDW, BGL (LUXEMBOURG) AND INTERNAXX BANK S.A.. THE TORONTO-DOMINION

Firm Operations



Organization Affiliates (continued)

BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD INVESTMENT SERVICES INC is under common control with the firm.

Business Address: 66 WELLINGTON STREET WEST
TD TOWER, 27TH FLOOR
TORONTO, CANADA

Effective Date: 04/24/2006

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD INVESTMENT SERVICES INC, A CANADIAN MUTUAL FUND DEALER. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD BANK EUROPE LIMITED is under common control with the firm.

Business Address: TRITON COURT
14/18 FINSBURY SQUARE
LONDON, UNITED KINGDOM

Effective Date: 04/24/2006

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD BANK EUROPE LIMITED, A EUROPEAN INVESTMENT BANK. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

Firm Operations**Organization Affiliates (continued)****TD WATERHOUSE (CANADA) INC. is under common control with the firm.**

Business Address: TORONTO DOMINION TOWER
TD CENTER
TORONTO, CANADA M5K1A2

Effective Date: 04/24/2006

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD WATERHOUSE (CANADA) INC., A CANADIAN BASED DISCOUNT BROKER. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD AMERITRADE CLEARING, INC. is under common control with the firm.

CRD #: 5633

Business Address: 200 S 108TH AVE
OMAHA, NE 68154

Effective Date: 01/24/2006

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: TD AMERITRADE CLEARING, INC. AND TD AMERITRADE, INC. ARE SUBSIDIARIES OF THE SAME PARENT COMPANY, TD AMERITRADE HOLDING CORPORATION

TD AMERITRADE INVESTMENT MANAGEMENT, LLC is under common control with the firm.

CRD #: 111514

Business Address: 200 S 108TH AVE
OMAHA, NE 68154

Firm Operations



Organization Affiliates (continued)

Effective Date:	01/24/2006
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	TD AMERITRADE INVESTMENT MANAGEMENT, LLC AND TD AMERITRADE, INC. ARE SUBSIDIARIES OF THE SAME PARENT COMPANY, TD AMERITRADE HOLDING CORPORATION.

TD GLOBAL FINANCE is under common control with the firm.

Business Address:	LEVEL 2, PLAZA 2, CUSTOM HOUSE PLAZA DUBLIN, IRELAND
Effective Date:	01/24/2006
Foreign Entity:	Yes
Country:	IRELAND
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD GLOBAL FINANCE, AN IRELAND BASED SECURITIES FIRM. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD ASSET ADMINISTRATION UK LIMITED is under common control with the firm.

Business Address:	55 MANSELL STREET LONDON, UK E1 8AN
Effective Date:	01/24/2006
Foreign Entity:	Yes
Country:	UK
Securities Activities:	Yes
Investment Advisory Activities:	No

Firm Operations



Organization Affiliates (continued)

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD ASSET ADMINISTRATION UK LIMITED, A EUROPEAN BASED BROKER-DEALER. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD SECURITIES LIMITED is under common control with the firm.

Business Address: 909 FANNIN STREET
SUITE 1700
HOUSTON, TX

Effective Date: 01/24/2006

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD SECURITIES LIMITED, A U.K. BASED BROKERDEALER. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD ASSET MANAGEMENT INC. is under common control with the firm.

Business Address: TORONTO-DOMINION TOWER, 18TH FLOOR
TORONTO-DOMINION CENTRE
TORONTO, CANADA M5K 1G8

Effective Date: 01/24/2006

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD ASSET MANAGEMENT INC, A CANADIAN PORTFOLIO MANAGER AND INVESTMENT COUNSELOR. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION

Firm Operations**Organization Affiliates (continued)**

WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD SECURITIES INC. is under common control with the firm.

Business Address: TORONTO-DOMINION TOWER 18TH FLOOR
TORONTO, CANADA M5K 1G8

Effective Date: 01/24/2006

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD SECURITIES INC, A FULL SERVICE CANADIAN BROKER-DEALER. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

TD SECURITIES (USA) LLC is under common control with the firm.

CRD #: 18476

Business Address: 31 WEST 52ND STREET
NEW YORK, NY 10019

Effective Date: 01/24/2006

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE TORONTO-DOMINION BANK IS THE ULTIMATE PARENT FOR TD SECURITIES (USA) LLC. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

This firm is directly or indirectly, controlled by the following:

- bank holding company

Firm Operations



Organization Affiliates (continued)

- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank

TORONTO DOMINION (SOUTH EAST ASIA) LIMITED is a Foreign Bank and controls the firm.

Business Address: #15-02 MILLENIA TOWER
SINGAPORE, REPUBLIC OF SINGAPORE 039192

Effective Date: 04/05/2013

Description: TORONTO DOMINION (SOUTH EAST ASIA) LIMITED IS A LICENSED MERCHANT BANK AND WHOLLY OWNED SUBSIDIARY OF THE TORONTO-DOMINION BANK. THE TORONTO-DOMINION BANK OWNS AT LEAST 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN IS THE PARENT COMPANY OF THE APPLICANT.

THE TORONTO-DOMINION BANK is a Foreign Bank and controls the firm.

Business Address: TORONTO-DOMINION CENTRE
TORONTO, CANADA M5K 1G8

Effective Date: 01/24/2006

Description: THE TORONTO DOMINION BANK ULTIMATELY OWNS 40% OF THE COMMON STOCK OF TD AMERITRADE HOLDING CORPORATION WHICH, IN TURN, IS THE PARENT COMPANY OF THE 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	71	0
Civil Event	0	1	0
Arbitration	N/A	119	N/A



Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o 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:**
 - o 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:**
 - o 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.
 - o 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 71

Reporting Source: Regulator
Current Status: Final



Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT CREATED INACCURATE ORDER MEMORANDA ON OPTIONS ORDERS FOR CUSTOMERS WHOSE ORDERS SHOULD HAVE BEEN CODED AS PROFESSIONAL CUSTOMERS. THE FINDINGS STATED THAT THESE ORDERS WERE ENTERED THROUGH THE FIRM'S INTERNAL TRADING PLATFORM AND ROUTED TO OPTION EXCHANGES THROUGH THIRD PARTY BROKER-DEALERS. THE FIRM MISMARKED APPROXIMATELY 1.5 MILLION OPTIONS ORDERS WITH AN INACCURATE CUSTOMER ORIGIN CODE, RATHER THAN THE REQUIRED PROFESSIONAL CUSTOMER CODE FOR THOSE ORDERS, RESULTING IN THE EXECUTION OF APPROXIMATELY 500,000 MISMARKED OPTIONS ORDERS. THE MISCODING CAUSED INACCURATE ORDER RECORDS AND POTENTIALLY ALLOWED THOSE ORDERS TO BE GIVEN UNDUE PRIORITY FOR EXECUTION ON THE OPTIONS EXCHANGES, WHICH PRIORITIZE CUSTOMER ORDERS OVER PROFESSIONAL CUSTOMER ORDERS IN EXECUTION. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE LAWS AND RULES GOVERNING THE CREATION OF ORDER MEMORANDA FOR OPTION ORDERS ENTERED THROUGH THE FIRM'S TRADING PLATFORM. THE FIRM'S SUPERVISORY SYSTEM WAS NOT REASONABLY DESIGNED TO DETERMINE WHETHER ITS CUSTOMERS' OPTIONS ORDERS ENTERED THROUGH ITS TRADING PLATFORM WERE ACCURATELY CODED. THE FIRM'S SYSTEM FOR KEEPING TRACK OF THE NUMBER OF OPTIONS ORDERS ENTERED BY ITS CUSTOMERS THROUGH ITS TRADING PLATFORM DID NOT AGGREGATE ORDERS SUBMITTED BY THE SAME CUSTOMER THROUGH MULTIPLE ACCOUNTS, AND THIS DEFICIENCY CAUSED IT TO FAIL TO DETECT THAT OPTIONS ORDERS FOR CERTAIN CUSTOMERS WERE BEING MISCODED. MOREOVER, THE FIRM DID NOT HAVE A WSP FOR ORDERS EXECUTED THROUGH ITS TRADING PLATFORM.

Initiated By: FINRA

Date Initiated: 12/30/2019

Docket/Case Number: [2015045677201](#)

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date: 12/30/2019

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 \$250,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$250,000. FINE PAID IN FULL ON 1/14/2020.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT CREATED INACCURATE ORDER MEMORANDA ON OPTIONS ORDERS FOR CUSTOMERS WHOSE ORDERS SHOULD HAVE BEEN CODED AS PROFESSIONAL CUSTOMERS. THE FINDINGS STATED THAT THESE ORDERS WERE ENTERED THROUGH THE FIRM'S INTERNAL TRADING PLATFORM AND ROUTED TO OPTION EXCHANGES THROUGH THIRD PARTY BROKER-DEALERS. THE FIRM MISMARKED APPROXIMATELY 1.5 MILLION OPTIONS ORDERS WITH AN INACCURATE CUSTOMER ORIGIN CODE, RATHER THAN THE REQUIRED PROFESSIONAL CUSTOMER CODE FOR THOSE ORDERS, RESULTING IN THE EXECUTION OF APPROXIMATELY 500,000 MISMARKED OPTIONS ORDERS. THE MISCODING CAUSED INACCURATE ORDER RECORDS AND POTENTIALLY ALLOWED THOSE ORDERS TO BE GIVEN UNDUE PRIORITY FOR EXECUTION ON THE OPTIONS EXCHANGES, WHICH PRIORITIZE CUSTOMER ORDERS OVER PROFESSIONAL CUSTOMER ORDERS IN EXECUTION. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE LAWS AND

RULES GOVERNING THE CREATION OF ORDER MEMORANDA FOR OPTION ORDERS ENTERED THROUGH THE FIRM'S TRADING PLATFORM. THE FIRM'S SUPERVISORY SYSTEM WAS NOT REASONABLY DESIGNED TO DETERMINE WHETHER ITS CUSTOMERS' OPTIONS ORDERS ENTERED THROUGH ITS TRADING PLATFORM WERE ACCURATELY CODED. THE FIRM'S SYSTEM FOR KEEPING TRACK OF THE NUMBER OF OPTIONS ORDERS ENTERED BY ITS CUSTOMERS THROUGH ITS TRADING PLATFORM DID NOT AGGREGATE ORDERS SUBMITTED BY THE SAME CUSTOMER THROUGH MULTIPLE ACCOUNTS, AND THIS DEFICIENCY CAUSED IT TO FAIL TO DETECT THAT OPTIONS ORDERS FOR CERTAIN CUSTOMERS WERE BEING MISCODED. MOREOVER, THE FIRM DID NOT HAVE A WSP FOR ORDERS EXECUTED THROUGH ITS TRADING PLATFORM.

Initiated By: FINRA

Date Initiated: 12/30/2019

Docket/Case Number: [2015045677201](#)

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/30/2019

Sanctions Ordered: Censure
Monetary/Fine \$250,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$250,000.

Disclosure 2 of 71

Reporting Source: Regulator

Current Status: Final



Allegations: SEC ADMIN RELEASE 34-84269 / SEPTEMBER 24, 2018:
 THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST TD AMERITRADE, INC. ("RESPONDENT" OR "TDA").
 THE COMMISSION FINDS THAT THIS PROCEEDING CONCERNS RESPONDENT'S FAILURE TO FILE CERTAIN SUSPICIOUS ACTIVITY REPORTS ("SARS") AS REQUIRED BY SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 THEREUNDER. THESE PROVISIONS REQUIRE BROKER-DEALERS, SUCH AS RESPONDENT, TO COMPLY WITH THE BANK SECRECY ACT ("BSA") REQUIREMENT TO FILE SARS. THE BSA AND IMPLEMENTING REGULATIONS REQUIRE BROKER-DEALERS TO FILE SARS WITH A FEDERAL GOVERNMENTAL AGENCY-THE FINANCIAL CRIMES ENFORCEMENT NETWORK ("FINCEN")-TO REPORT CERTAIN SUSPICIOUS TRANSACTIONS THAT ARE CONDUCTED OR ATTEMPTED BY, AT, OR THROUGH THE BROKER-DEALER. SEE 31 C.F.R. §1023.320(A) (THE "SAR RULE").
 FROM 2013 TO SEPTEMBER 2015, RESPONDENT TERMINATED ITS BUSINESS RELATIONSHIP WITH 111 INDEPENDENT INVESTMENT ADVISERS ("ADVISERS") THAT RESPONDENT DETERMINED PRESENTED AN UNACCEPTABLE BUSINESS, CREDIT, OPERATIONAL, REPUTATIONAL, OR REGULATORY RISK TO RESPONDENT OR ITS CUSTOMERS. ALTHOUGH IT FILED A NUMBER OF SARS RELATING TO SUSPICIOUS TRANSACTIONS OF CERTAIN TERMINATED ADVISERS, RESPONDENT FAILED TO FILE SARS ON THE SUSPICIOUS TRANSACTIONS OF A NUMBER OF OTHER TERMINATED ADVISERS. RESPONDENT'S FAILURE TO FILE THE SARS RESULTED FROM ITS FAILURE, AT THE TIME, TO CONSISTENTLY AND APPROPRIATELY REFER TERMINATED ADVISERS AND THEIR POSSIBLY SUSPICIOUS TRANSACTIONS TO THE FIRM'S ANTI-MONEY LAUNDERING DEPARTMENT (THE "AML DEPARTMENT"). AS A RESULT, RESPONDENT WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 THEREUNDER.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 09/24/2018

Docket/Case Number: 3-18829

Principal Product Type: No Product

Other Product Type(s):

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



Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 09/24/2018

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 \$500,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: TD AMERITRADE, INC. IS CENSURED AND ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 THEREUNDER.
TD AMERITRADE, INC. SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$500,000.

Regulator Statement RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT.
TD AMERITRADE, INC. WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 THEREUNDER.
TD AMERITRADE, INC. IS CENSURED AND ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 THEREUNDER.
TD AMERITRADE, INC. SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$500,000.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO FILE CERTAIN SUSPICIOUS ACTIVITY REPORTS ("SAR") AS REQUIRED BY SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 HEREUNDER. RESPONDENT'S FAILURE TO FILE THE SARS RESULTED FROM ITS FAILURE, AT THE TIME, TO CONSISTENTLY AND APPROPRIATELY REFER



TERMINATED ADVISERS AND THEIR POSSIBLY SUSPICIOUS TRANSACTIONS TO THE FIRM'S ANTI-MONEY LAUNDERING DEPARTMENT. RESPONDENT FAILED TO FILE SARS ON THE SUSPICIOUS TRANSACTIONS BY A NUMBER OF THOSE ADVISERS. BY FAILING TO FILE SUCH SARS, RESPONDENT WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 THEREUNDER.

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 09/24/2018

Docket/Case Number: 3-18829

Principal Product Type: No Product

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 09/24/2018

Sanctions Ordered: Censure
Monetary/Fine \$500,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: ACCORDINGLY, PURSUANT TO SECTIONS 15(B) AND 21C OF THE EXCHANGE ACT, IT IS HEREBY ORDERED THAT: RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-8 THEREUNDER. RESPONDENT IS CENSURED. RESPOND SHALL, WITHIN 14 DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$500,000

Firm Statement THE CIVIL MONEY PENALTY WAS PAID BY WIRE, SEPTEMBER 25, 2018.

Disclosure 3 of 71

Reporting Source: Regulator

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT ON AT LEAST 23 OCCASIONS, THE FIRM INACCURATELY PROVIDED WRITTEN



NOTIFICATION TO ITS CUSTOMERS THAT TRANSACTIONS EXECUTED AS A SINGLE PRICE EXECUTION WERE EXECUTED AT AN AVERAGE PRICE. THE FINDINGS STATED THAT THE FIRM FAILED TO REPORT ACCURATE INFORMATION TO THE ORDER AUDIT TRAIL SYSTEM (OATS) IN SEVEN INSTANCES. THE FINDINGS ALSO STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO CERTAIN APPLICABLE SECURITIES LAWS AND REGULATIONS, AND/OR FINRA RULES. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) FAILED TO PROVIDE FOR ONE OR MORE OF THE FOUR MINIMUM REQUIREMENTS FOR ADEQUATE WSPS REGARDING OATS. ADDITIONALLY, THE FIRM FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SEC RULE 10B-10. SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WSPS PROVIDING FOR A SUFFICIENT STATEMENT OF THE SUPERVISORY STEPS TO BE TAKEN TO REVIEW FOR THE ACCURACY OF CUSTOMER CONFIRMATIONS.

Initiated By: FINRA

Date Initiated: 03/06/2017

Docket/Case Number: [2015044129801](#)

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/06/2017

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 \$30,000.00

Other Sanctions Ordered: UNDERTAKING: REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES



Sanction Details: THE FIRM WAS CENSURED, FINED \$30,000 AND UNDERTAKES TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES. FINE PAID IN FULL ON 3/17/17.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT ON AT LEAST 23 OCCASIONS, THE FIRM INACCURATELY PROVIDED WRITTEN NOTIFICATION TO ITS CUSTOMERS THAT TRANSACTIONS EXECUTED AS A SINGLE PRICE EXECUTION WERE EXECUTED AT AN AVERAGE PRICE. THE FINDINGS STATED THAT THE FIRM FAILED TO REPORT ACCURATE INFORMATION TO THE ORDER AUDIT TRAIL SYSTEM (OATS) IN SEVEN INSTANCES. THE FINDINGS ALSO STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO CERTAIN APPLICABLE SECURITIES LAWS AND REGULATIONS, AND/OR FINRA RULES. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES (WSPS) FAILED TO PROVIDE FOR ONE OR MORE OF THE FOUR MINIMUM REQUIREMENTS FOR ADEQUATE WSPS REGARDING OATS. ADDITIONALLY, THE FIRM FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SEC RULE 10B-10. SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WSPS PROVIDING FOR A SUFFICIENT STATEMENT OF THE SUPERVISORY STEPS TO BE TAKEN TO REVIEW FOR THE ACCURACY OF CUSTOMER CONFIRMATIONS.

Initiated By: FINRA

Date Initiated: 03/06/2017

Docket/Case Number: [2015044129801](#)

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/06/2017



Sanctions Ordered:	Censure Monetary/Fine \$30,000.00
Other Sanctions Ordered:	UNDERTAKING: REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES
Sanction Details:	THE FIRM WAS CENSURED, FINED \$30,000 AND UNDERTAKES TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES. FINE PAID IN FULL BY WIRE MARCH 17,2017.
Firm Statement	FINE PAID IN FULL BY WIRE, MARCH 17, 2017.

Disclosure 4 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT ROUTED 100 PERCENT OF ITS ORDERS TO AN AFFILIATE BROKER-DEALER FOR ORDER HANDLING AND EXECUTION. THE FINDINGS STATED THAT AS A RESULT, THE FIRM DID NOT QUALIFY AS AN ORDER AUDIT TRAIL SYSTEM (OATS) REPORTING MEMBER UNDER FINRA RULE 7410(O), AND THEREFORE THE FIRM WAS EXCLUDED FROM HAVING TO REPORT TO OATS THE ORDERS THAT IT ROUTED TO ITS AFFILIATE BROKER-DEALER. THE FIRM BEGAN USING A SECOND ORDER ROUTER THAT SENT ORDER FLOW DIRECTLY TO MARKET CENTERS AND NOT TO THE AFFILIATE BROKER-DEALER, WHICH RESULTED IN THE FIRM QUALIFYING AS AN OATS REPORTING MEMBER. ONCE THE FIRM BECAME AN OATS REPORTING MEMBER, THE FIRM WAS REQUIRED TO SUBMIT TO OATS REPORTABLE ORDER EVENTS (ROES) FOR THE ORDERS THAT IT ROUTED TO ITS AFFILIATE BROKER-DEALER FOR ORDER HANDLING AND EXECUTION. THE FIRM, HOWEVER, CONTINUED TO APPLY THE REPORTING EXCLUSION AND DID NOT SUBMIT THE ROES TO OATS. AS A RESULT, THE FIRM FAILED TO TRANSMIT 301,794,930 ROES TO OATS ON 983 BUSINESS DAYS. THE FINDINGS ALSO STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND FINRA RULES, REGARDING OATS.
Initiated By:	FINRA
Date Initiated:	03/21/2016
Docket/Case Number:	2014040833501
Principal Product Type:	Other



Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/21/2016

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 \$250,000.00

Other Sanctions Ordered: UNDERTAKING: REQUIRED TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES

Sanction Details: THE FIRM WAS CENSURED, FINED \$250,000 AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES.

FINE PAID IN FULL ON APRIL 6, 2016.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT ROUTED 100 PERCENT OF ITS ORDERS TO AN AFFILIATE BROKER-DEALER FOR ORDER HANDLING AND EXECUTION. THE FINDINGS STATED THAT AS A RESULT, THE FIRM DID NOT QUALIFY AS AN ORDER AUDIT TRAIL SYSTEM (OATS) REPORTING MEMBER UNDER FINRA RULE 7410(O), AND THEREFORE THE FIRM WAS EXCLUDED FROM HAVING TO REPORT TO OATS THE ORDERS THAT IT ROUTED TO ITS AFFILIATE BROKER-DEALER. DURING THE REVIEW PERIOD, THE FIRM BEGAN USING A SECOND ORDER ROUTER THAT SENT ORDER FLOW DIRECTLY TO MARKET CENTERS AND NOT TO THE AFFILIATE BROKER-DEALER, WHICH RESULTED IN THE FIRM QUALIFYING AS AN OATS REPORTING MEMBER. ONCE THE FIRM BECAME AN OATS REPORTING MEMBER, THE



FIRM WAS REQUIRED TO SUBMIT TO OATS REPORTABLE ORDER EVENTS (ROES) FOR THE ORDERS THAT IT ROUTED TO ITS AFFILIATE BROKER-DEALER FOR ORDER HANDLING AND EXECUTION. THE FIRM, HOWEVER, CONTINUED TO APPLY THE REPORTING EXCLUSION AND DID NOT SUBMIT THE ROES TO OATS. AS A RESULT, THE FIRM FAILED TO TRANSMIT 301,794,930 ROES TO OATS ON 983 BUSINESS DAYS. THE FINDINGS ALSO STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND FINRA RULES, REGARDING OATS.

Initiated By: FINRA

Date Initiated: 03/21/2016

Docket/Case Number: [2014040833501](#)

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/21/2016

Sanctions Ordered: Censure
Monetary/Fine \$250,000.00

Other Sanctions Ordered: UNDERTAKING: REQUIRED TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES

Sanction Details: THE FIRM WAS CENSURED, FINED \$250,000 AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES. FINE PAID IN FULL BY WIRE, APRIL 6, 2016.

Firm Statement FINE PAID IN FULL BY WIRE, APRIL 6, 2016.

Disclosure 5 of 71

Reporting Source: Firm

Current Status: Final



Allegations:	TDA VIOLATED MASSACHUSETTS GENERAL LAWS CHAPTER93A, 2(A) BY FAILING REASONABLE TO SUPERVISE CERTAIN REGISTERED REPRESENTATIVES IN THE SALES OF THE RESERVE YIELD PLUS FUNG (THE "FUND"), IN VIOLATION OF M.G.L. C110A, 204(J).
Initiated By:	COMMONWEALTH OF MASSACHUSETTS
Date Initiated:	10/13/2015
Docket/Case Number:	15-3131E
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	ASSURANCE OF DISCONTINUANCE
Resolution:	Settled
Resolution Date:	10/13/2015
Sanctions Ordered:	
Other Sanctions Ordered:	TD AMERITRADE PAID \$60,000 TO THE COMMONWEALTH OF MASSACHUSETTS TO REIMBURSE THE STATE FOR ITS INVESTIGATIVE COSTS.
Sanction Details:	UPON EXECUTION OF THIS ASSURANCE, TDA SHALL PAY SIXTY THOUSAND DOLLARS TO THE COMMONWEALTH OF MASSACHUSETTS, BY WIRE VIA INSTRUCTIONS PROVIDED BY THE ATTORNEY GENERAL, IN CONNECTION WITH THIS ACTION. PAID REIMBURSEMENT TO THE STATE OF MA BY WIRE 10/20/2015.

Disclosure 6 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	TD AMERITRADE, INC. PROVIDES BROKERAGE AND CUSTODY SERVICES TO INDEPENDENT INVESTMENT ADVISERS THROUGH ITS INSTITUTIONAL PLATFORM. THE INVESTMENT ADVISERS' CLIENTS OPEN ACCOUNTS WITH TD AMERITRADE, AND ARE THEREFORE CUSTOMERS OF TD AMERITRADE. IN CONNECTION WITH THESE ACCOUNTS, TD AMERITRADE HANDLES THE TRANSFERRING OF FUNDS FROM THESE CUSTOMERS' ACCOUNTS TO THE ACCOUNTS OF A THIRD PARTY. PRIOR TO 2011, TD AMERITRADE'S PROCESSES RELATING TO THIRD-PARTY WIRE TRANSFERS THROUGH



THE INSTITUTIONAL PLATFORM INCLUDED THE ISSUANCE OF A NOTICE TO THE CUSTOMER OF THE TRANSFER IN CERTAIN CIRCUMSTANCES. IN FEBRUARY 2011, TD AMERITRADE ADOPTED A WRITTEN PROCEDURE FOR INSTITUTIONAL PLATFORM ACCOUNTS REQUIRING THE ISSUANCE OF THIS NOTICE IN EACH ONE-TIME THIRD-PARTY WIRE TRANSFER OR AT THE ORIGINATION OF STANDING INSTRUCTIONS FOR RECURRING THIRD PARTY-WIRES. THE DELIVERY OF THIS NOTICE RELIED ON A MANUAL PROCESS UNTIL AUGUST 2014. THE STAFF OF THE TEXAS STATE SECURITIES BOARD REVIEWED A SAMPLE OF THIRD-PARTY WIRE REQUESTS MADE IN THE INSTITUTIONAL ACCOUNTS FROM AUGUST 2012 THROUGH SEPTEMBER 2013. OF THE REQUESTS REVIEWED BY THE STAFF, TD AMERITRADE FAILED TO SEND A DISBURSEMENT NOTICE TO CUSTOMERS IN MANY INSTANCES OF WIRE-TRANSFERS TO THIRD-PARTIES. THESE FAILURES WERE DUE TO THE MANUAL PROCESS. THUS, TD AMERITRADE DID NOT ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES RELATING TO THE ISSUANCE OF A DISBURSEMENT NOTICE TO INSTITUTIONAL PLATFORM ACCOUNTS FROM FEBRUARY 2011 THROUGH AUGUST 2014. AS A RESULT, TD AMERITRADE VIOLATED SECTION 115.10(B)(1) OF THE RULES AND REGULATIONS OF THE TEXAS STATE SECURITIES BOARD.

Initiated By: TEXAS

Date Initiated: 07/27/2015

Docket/Case Number: IC15CAF-01

URL for Regulatory Action:

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Reprimand

Other Sanction(s)/Relief Sought: ADMINISTRATIVE FINE OF \$300,000.00 TO THE GENERAL FUND OF THE STATE OF TEXAS. ALSO, RESPONDENT AGREED TO CONTRIBUTE \$100,000.00 TO THE INVESTOR EDUCATION FUND OF THE INVESTOR PROTECTION TRUST.

Resolution: Consent

Resolution Date: 07/27/2015

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No



Sanctions Ordered: Monetary/Fine \$300,000.00

Other Sanctions Ordered: RESPONDENT ALSO AGREED TO CONTRIBUTE \$100,000.00 TO THE INVESTOR EDUCATION FUND OF THE INVESTOR PROTECTION TRUST.

Sanction Details: RESPONDENT ORDERED TO PAY AN ADMINISTRATIVE FINE OF \$300,000.00 TO THE GENERAL FUND OF THE STATE OF TEXAS WITHIN TEN (10) DAYS OF THE ENTRY OF THE ORDER. RESPONDENT AGREED TO CONTRIBUTE \$100,000.00 TO THE INVESTOR EDUCATION FUND OF THE INVESTOR PROTECTION TRUST WITHIN TEN (10) DAYS OF THE ENTRY OF THE ORDER.

Reporting Source: Firm

Current Status: Final

Allegations: TD AMERITRADE, INC. PROVIDES BROKERAGE AND CUSTODY SERVICES TO INDEPENDENT INVESTMENT ADVISERS THROUGH ITS INSTITUTIONAL PLATFORM. IN CONNECTION WITH THESE ACCOUNTS, TD AMERITRADE HANDLES THE TRANSFERRING OF FUNDS FROM THESE CUSTOMERS' ACCOUNTS TO THE ACCOUNTS OF A THIRD PARTY. THE STAFF OF THE TEXAS STATE SECURITIES BOARD REVIEWED A SAMPLE OF THIRD-PARTY WIRE REQUESTS MADE IN THE INSTITUTIONAL ACCOUNTS FROM AUGUST 2012 THROUGH SEPTEMBER 2013. OF THE REQUESTS REVIEWED BY THE STAFF, TD AMERITRADE FAILED TO SEND A DISBURSEMENT NOTICE TO CUSTOMERS IN MANY INSTANCES OF WIRE-TRANSFERS TO THIRD-PARTIES. THUS, TD AMERITRADE DID NOT ENFORCE ITS WRITTEN SUPERVISORY PROCEDURES RELATING TO THE ISSUANCE OF A DISBURSEMENT NOTICE TO INSTITUTIONAL PLATFORM ACCOUNTS FROM FEBRUARY 2011 THROUGH AUGUST 2014. AS A RESULT, TD AMERITRADE VIOLATED SECTION 115.10(B)(1) OF THE RULES AND REGULATIONS OF THE TEXAS STATE SECURITIES BOARD.

Initiated By: STATE OF TEXAS

Date Initiated: 07/27/2015

Docket/Case Number: IC15CAF-01

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Reprimand

Other Sanction(s)/Relief Sought: ADMINISTRATIVE FINE OF \$300,000.00 TO THE GENERAL FUND OF THE STATE OF TEXAS. ALSO, RESPONDENT AGREED TO CONTRIBUTE \$100,000.00 TO THE INVESTOR EDUCATION FUND OF THE INVESTOR



PROTECTION TRUST.

Resolution:	Consent
Resolution Date:	07/27/2015
Sanctions Ordered:	Monetary/Fine \$300,000.00
Other Sanctions Ordered:	RESPONDENT ALSO AGREED TO CONTRIBUTE \$100,000.00 TO THE INVESTOR EDUCATION FUND OF THE INVESTOR PROTECTION TRUST.
Sanction Details:	RESPONDENT ORDERED TO PAY AN ADMINISTRATIVE FINE OF \$300,000.00 TO THE GENERAL FUND OF THE STATE OF TEXAS WITHIN TEN (10) DAYS OF THE ENTRY OF THE ORDER. RESPONDENT AGREED TO CONTRIBUTE \$100,000.00 TO THE INVESTOR EDUCATION FUND OF THE INVESTOR PROTECTION TRUST WITHIN TEN (10) DAYS OF THE ENTRY OF THE ORDER.

Disclosure 7 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC ADMIN RELEASE 34-73504 / NOVEMBER 3, 2014: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTIONS 15(B), 15B(C)(2) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST TD AMERITRADE, INC. ("TD AMERITRADE" OR "RESPONDENT"). IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTIONS 15(B), 15B(C)(2) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. ON THE BASIS OF THIS ORDER AND RESPONDENT'S OFFER, THE COMMISSION FINDS THAT: THESE PROCEEDINGS INVOLVE THE SALE OF NON-INVESTMENT GRADE OR "JUNK" BONDS ISSUED BY THE COMMONWEALTH OF PUERTO RICO ("PUERTO RICO") BY TD AMERITRADE, A REGISTERED BROKER-DEALER AND MUNICIPAL SECURITIES DEALER, TO



CUSTOMERS IN AMOUNTS BELOW THE MINIMUM DENOMINATION OF THE ISSUE. RULE G-15(F) PROMULGATED BY THE MUNICIPAL SECURITIES RULEMAKING BOARD ("MSRB") PROHIBITS DEALERS FROM EFFECTING CUSTOMER TRANSACTIONS IN MUNICIPAL SECURITIES IN AMOUNTS BELOW THE MINIMUM DENOMINATIONS OF THE ISSUES. MINIMUM DENOMINATIONS ARE GENERALLY INTENDED TO LIMIT SALES OF MUNICIPAL SECURITIES TO RETAIL INVESTORS FOR WHOM SUCH BONDS MAY NOT BE SUITABLE, BUT THE PROSCRIPTIONS OF RULE G-15(F) APPLY TO ALL TRANSACTIONS WITH CUSTOMERS, REGARDLESS OF WHETHER THE SECURITIES ARE SUITABLE FOR THE CUSTOMER. IN MARCH AND MAY 2014, TD AMERITRADE VIOLATED MSRB RULE G-15(F) BY EXECUTING THIRTEEN UNSOLICITED SALES TRANSACTIONS IN THE PUERTO RICO BONDS WITH CUSTOMERS IN AMOUNTS BELOW THE \$100,000 MINIMUM DENOMINATION OF THE ISSUE. SPECIFICALLY, IN MARCH 2014, RESPONDENT EXECUTED TEN UNSOLICITED SALES TRANSACTIONS IN THE 2014 BONDS WITH CUSTOMERS IN AMOUNTS BELOW THE \$100,000 MINIMUM DENOMINATION OF THE ISSUE ESTABLISHED BY THE ISSUER, PUERTO RICO, AND SPECIFIED IN THE OFFICIAL STATEMENT. IN MAY 2014, RESPONDENT EXECUTED AN ADDITIONAL THREE SUCH SALES TRANSACTIONS IN THE 2014 BONDS. THE LIMITED EXCEPTIONS PROVIDED UNDER MSRB RULE G-15(F) FOR CUSTOMER TRANSACTIONS IN MUNICIPAL SECURITIES BELOW THE MINIMUM DENOMINATION OF AN ISSUE DID NOT APPLY TO THESE TRANSACTIONS. RESPONDENT DID NOT HAVE ANY POLICIES OR PROCEDURES CONCERNING MSRB RULE G-15(F). AS A RESULT OF THE CONDUCT, RESPONDENT WILLFULLY VIOLATED MSRB RULE G-15(F). AS A RESULT OF RESPONDENT'S WILLFUL VIOLATIONS OF MSRB RULE G-15(F), RESPONDENT WILLFULLY VIOLATED SECTION 15B(C)(1) OF THE EXCHANGE ACT.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 11/03/2014

Docket/Case Number: 3-16238

Principal Product Type: Other

Other Product Type(s): NON-INVESTMENT GRADE OR "JUNK" BONDS

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

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 11/03/2014

Does the order constitute a No



final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Sanctions Ordered: Censure
Monetary/Fine \$100,800.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: ACCORDINGLY IT IS HEREBY ORDERED THAT: RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 15B(C)(1) OF THE EXCHANGE ACT AND MSRB RULE G-15(F). RESPONDENT IS CENSURED. RESPONDENT SHALL, WITHIN SEVEN (7) DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$100,800. RESPONDENT WILLFULLY VIOLATED MSRB RULE G-15(F). AS A RESULT OF RESPONDENT'S WILLFUL VIOLATIONS OF MSRB RULE G-15(F), RESPONDENT WILLFULLY VIOLATED SECTION 15B(C)(1) OF THE EXCHANGE ACT.

Regulator Statement IN DETERMINING TO ACCEPT THE OFFER, THE COMMISSION CONSIDERED REMEDIAL ACTS PROMPTLY UNDERTAKEN BY RESPONDENT. AFTER IT WAS MADE AWARE BY COMMISSION STAFF THAT IT HAD EFFECTED CUSTOMER TRANSACTIONS IN THE 2014 BONDS BELOW THE MINIMUM DENOMINATION OF THE ISSUE, RESPONDENT CANCELLED THE TRANSACTIONS. RESPONDENT WILL UNDERTAKE TO REVIEW THE ADEQUACY OF ITS EXISTING POLICIES AND PROCEDURES RELATING TO COMPLIANCE WITH MSRB RULE G-15(F). AFTER THAT REVIEW, RESPONDENT WILL MAKE SUCH CHANGES AS ARE NECESSARY TO EFFECT COMPLIANCE WITH MSRB RULE G-15(F), INCLUDING ADOPTING NEW POLICIES AND PROCEDURES OR SUPPLEMENTING EXISTING POLICIES AND PROCEDURES. RESPONDENT WILL IMPLEMENT THESE POLICIES AND PROCEDURES, AND CONDUCT TRAINING AS TO THE POLICIES AND PROCEDURES AND COMPLIANCE WITH MSRB RULE G-15(F). RESPONDENT WILL INFORM COMMISSION STAFF NO LATER THAN SIX (6) MONTHS AFTER THE ENTRY OF THIS ORDER THAT IT HAS COMPLIED WITH THE ABOVE UNDERTAKINGS.

Reporting Source: Firm

Current Status: Final

Allegations: THE SECURITIES AND EXCHANGE COMMISSION ALLEGED THAT BETWEEN MARCH AND MAY 2014, TD AMERITRADE SOLD NON-INVESTMENT GRADE BONDS ISSUED BY THE COMMONWEALTH OF PUERTO RICO ("PUERTO



RICO"), TO CUSTOMERS IN AMOUNTS BELOW THE MINIMUM DENOMINATION OF THE ISSUE IN VIOLATION OF MSRB RULE G-15(F).

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 11/03/2014

Docket/Case Number: 3-16238

Principal Product Type: Other

Other Product Type(s): NON-INVESTMENT GRADE OR "JUNK BONDS"

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

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 11/03/2014

Sanctions Ordered: Censure
Monetary/Fine \$100,800.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details:

ACCORDINGLY IT IS HEREBY ORDERED THAT: RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 15B(C)(1) OF THE EXCHANGE ACT AND MSRB RULE G-15(F). RESPONDENT IS CENSURED. RESPONDENT SHALL, WITHIN SEVEN (7) DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$100,800. RESPONDENT WILLFULLY VIOLATED MSRB RULE G-15(F). AS A RESULT OF RESPONDENT'S WILLFUL VIOLATIONS OF MSRB RULE G-15(F), RESPONDENT WILLFULLY VIOLATED SECTION 15B(C)(1) OF THE EXCHANGE ACT.

Firm Statement

IN DETERMINING TO ACCEPT THE OFFER, THE COMMISSION CONSIDERED REMEDIAL ACTS PROMPTLY UNDERTAKEN BY RESPONDENT. AFTER IT WAS MADE AWARE BY COMMISSION STAFF THAT IT HAD EFFECTED CUSTOMER TRANSACTIONS IN THE 2014 BONDS BELOW THE MINIMUM DENOMINATION OF THE ISSUE, RESPONDENT CANCELLED THE TRANSACTIONS. RESPONDENT WILL UNDERTAKE TO REVIEW THE ADEQUACY OF ITS EXISTING POLICIES AND PROCEDURES RELATING TO COMPLIANCE WITH MSRB RULE G-15(F). AFTER THAT REVIEW, RESPONDENT WILL MAKE SUCH CHANGES AS ARE NECESSARY TO EFFECT COMPLIANCE WITH MSRB RULE G-15(F), INCLUDING ADOPTING NEW POLICIES AND PROCEDURES OR SUPPLEMENTING EXISTING POLICIES AND PROCEDURES. RESPONDENT WILL IMPLEMENT THESE



POLICIES AND PROCEDURES, AND CONDUCT TRAINING AS TO THE POLICIES AND PROCEDURES AND COMPLIANCE WITH MSRB RULE G-15(F). RESPONDENT WILL INFORM COMMISSION STAFF NO LATER THAN SIX (6) MONTHS AFTER THE ENTRY OF THIS ORDER THAT IT HAS COMPLIED WITH THE ABOVE UNDERTAKINGS. PAID FINE IN FULL BY WIRE NOVEMBER 7, 2014.

Disclosure 8 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FINRA RULE 2010, NASD RULE 2320 - TD AMERITRADE, INC. IN TRANSACTIONS FOR OR WITH CUSTOMERS, FAILED TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND FAILED TO BUY OR SELL IN SUCH MARKET SO THAT THE RESULTANT PRICE TO ITS CUSTOMERS WAS A FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS.
Initiated By:	FINRA
Date Initiated:	12/23/2013
Docket/Case Number:	2010024670701
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/23/2013
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 \$5,000.00
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 \$5,000. THE FIRM HAS PAID A TOTAL OF \$3,319.94 IN RESTITUTION TO ADDRESS THE VIOLATIONS. FINE PAID IN FULL ON JANUARY 7, 2014.

Reporting Source: Firm

Current Status: Final

Allegations: FINRA RULE 2010, NASD RULE 2320 - TD AMERITRADE, INC. IN TRANSACTIONS FOR OR WITH CUSTOMERS, FAILED TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND FAILED TO BUY OR SELL IN SUCH MARKET SO THAT THE RESULTANT PRICE TO ITS CUSTOMERS WAS NOT AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS.

Initiated By: FINRA

Date Initiated: 12/23/2013

Docket/Case Number: [2010024670701](#)

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/23/2013

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

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 \$5,000. THE FIRM HAS PAID A TOTAL OF \$3,319.94 IN RESTITUTION TO ADDRESS THE VIOLATIONS.

Firm Statement FINE PAID IN FULL BY WIRE, JANUARY 7, 2014.



Disclosure 9 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULE 17A-3, FINRA RULES 4511(A), 6730(C)(8) - TD AMERITRADE, INC. FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TRADE EXECUTION TIME FOR P1 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES AND FAILED TO SHOW THE CORRECT EXECUTION TIME ON MOST OF THE BROKERAGE ORDER MEMORANDUM RELATED TO THESE TRANSACTIONS.
Initiated By:	FINRA
Date Initiated:	05/02/2013
Docket/Case Number:	2012033656501
Principal Product Type:	Other
Other Product Type(s):	TRACE-ELIGIBLE SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/02/2013
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$10,000. FINE PAID ON JUNE 5, 2013.

Reporting Source: Firm



Current Status:	Final
Allegations:	SEC RULE 17A-3, FINRA RULES 4511(A), 6730(C)(8) - TD AMERITRADE, INC. FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TRADE EXECUTION TIME FOR P1 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES AND FAILED TO SHOW THE CORRECT EXECUTION TIME ON MOST OF THE BROKERAGE ORDER MEMORANDUM RELATED TO THESE TRANSACTIONS.
Initiated By:	FINRA
Date Initiated:	05/02/2013
Docket/Case Number:	2012033656501
Principal Product Type:	Other
Other Product Type(s):	TRACE-ELIGIBLE SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/02/2013
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$10,000. FINE PAID IN FULL BY WIRE, JUNE 05, 2013.
Firm Statement	FINE PAID IN FULL BY WIRE, JUNE 05, 2013.

Disclosure 10 of 71

Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, AND UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF SECTION



12.G OF THE ACT.

Initiated By: STATE OF ILLINOIS

Date Initiated: 09/10/2012

Docket/Case Number: 0900001

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CONSENT ORDER

Resolution: Order

Resolution Date: 09/10/2012

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: RESPONDENT IS ORDERED TO COMPLY WITH THE ACT AND WITH THE REGULATIONS ADOPTED BY THE ILLINOIS SECURITIES DEPARTMENT AND, IN PARTICULAR, SECTION 12.G OF THE ACT.

Firm Statement FIRM WITHOUT ADMITTING OR DENYING THE ALLEGATIONS THEREIN, CONSENTS TO THE ILLINOIS SECURITIES DEPARTMENT MAKING FINDINGS AND CONCLUSIONS AND ENTERING THIS ADMINISTRATIVE CONSENT ORDER.

Disclosure 11 of 71

Reporting Source: Regulator

Current Status: Final

Allegations: FINRA BY-LAWS ARTICLE V, SECTION 2(C) AND 3(A), FINRA RULE 2010, NASD RULE 2110: THE FIRM FAILED TO FILE FORM U4 AND U5 AMENDMENTS IN A TIMELY MANNER. THE FIRM FILED SEVERAL AMENDMENTS TO FORMS U4 AND U5 IN WHICH AT LEAST ONE DISCLOSURE REPORTING PAGE WAS INCLUDED. THE FIRM FAILED TO FILE SOME OF THESE AMENDMENTS IN A TIMELY MANNER, AS MEASURED FROM 30 DAYS AFTER THE FIRM KNOW OR SHOULD HAVE KNOWN OF THE EVENT TRIGGERING A DISCLOSURE OBLIGATION. ALL OF THESE LATE FILINGS WERE TRIGGERED BY CUSTOMER COMPLAINTS.

Initiated By: FINRA



Date Initiated: 12/20/2011
Docket/Case Number: [2009020348701](#)
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Other
Other Sanction(s)/Relief Sought: N/A
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 12/20/2011
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: 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 \$20,000. FINE PAID IN FULL JANUARY 20, 2012.

Reporting Source: Firm
Current Status: Final
Allegations: FINRA BY-LAWS ARTICLE V, SECTION 2(C) AND 3(A), FINRA RULE 2010, NASD RULE 2110: THE FIRM FAILED TO FILE FORM U4 AND U5 AMENDMENTS IN A TIMELY MANNER. THE FIRM FILED SEVERAL AMENDMENTS TO FORMS U4 AND U5 IN WHICH AT LEAST ONE DISCLOSURE REPORTING PAGE WAS INCLUDED. THE FIRM FAILED TO FILE SOME OF THESE AMENDMENTS IN A TIMELY MANNER, AS MEASURED FROM 30 DAYS AFTER THE FIRM KNOW OR SHOULD HAVE KNOWN OF THE EVENT TRIGGERING A DISCLOSURE OBLIGATION. ALL OF THESE LATE FILINGS WERE TRIGGERED BY CUSTOMER COMPLAINTS.
Initiated By: FINRA



Date Initiated: 12/20/2011
Docket/Case Number: [2009020348701](#)
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Other
Other Sanction(s)/Relief Sought: N/A
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 12/20/2011
Sanctions Ordered: Censure
 Monetary/Fine \$20,000.00
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 \$20,000. FINE PAID IN FULL JANUARY 20, 2012.
Firm Statement FINE PAID IN FULL JANUARY 20, 2012.

Disclosure 12 of 71

Reporting Source: Regulator
Current Status: Final
Allegations: MSRB RULE G-17: THE FIRM FAILED TO DISCLOSE COMPLETE INFORMATION TO ITS CUSTOMERS AT OR BEFORE THE PURCHASE OF MUNICIPAL BONDS. FROM JANUARY 1, 2009 THROUGH MARCH 31, 2009, IN CONNECTION WITH SIXTEEN TRANSACTIONS INVOLVING THE PURCHASE OF MUNICIPAL BONDS, THE FIRM FAILED TO DISCLOSE TO ITS CUSTOMERS NEGATIVE RATINGS CHANGES RELATED TO THE MUNICIPAL BONDS AT OR BEFORE THE TIME OF PURCHASE.
Initiated By: FINRA
Date Initiated: 12/12/2011
Docket/Case Number: [2009019594803](#)
Principal Product Type: Debt - Municipal

**Other Product Type(s):**

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/12/2011

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 \$40,000.00

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 \$40,000. FINE PAID IN FULL DECEMBER 20, 2011.

Reporting Source: Firm

Current Status: Final

Allegations: MSRB RULE G-17: THE FIRM FAILED TO DISCLOSE COMPLETE INFORMATION TO ITS CUSTOMERS AT OR BEFORE THE PURCHASE OF MUNICIPAL BONDS. FROM JANUARY 1, 2009 THROUGH MARCH 31, 2009, IN CONNECTION WITH SIXTEEN TRANSACTIONS INVOLVING THE PURCHASE OF MUNICIPAL BONDS, THE FIRM FAILED TO DISCLOSE TO ITS CUSTOMERS NEGATIVE RATINGS CHANGES RELATED TO THE MUNICIPAL BONDS AT OR BEFORE THE TIME OF PURCHASE.

Initiated By: FINRA

Date Initiated: 12/12/2011

Docket/Case Number: [2009019594803](#)

Principal Product Type: Debt - Municipal

Other Product Type(s):



Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/12/2011
Sanctions Ordered:	Censure Monetary/Fine \$40,000.00
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 \$40,000.FINE PAID IN FULL DECEMBER 20, 2011.
Firm Statement	FINED \$40,000 - FIRM PAID BY WIRE ON 12/20/2011

Disclosure 13 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASDAQ RULES 2110, 5705(B)(2) - TD AMERITRADE, INC. FAILED TO DELIVER A PRODUCT DESCRIPTION TO CUSTOMERS WHO MADE INITIAL PURCHASES OF EXCHANGE-TRADED FUNDS (ETFs). THE FIRM'S FAILURE TO DELIVER A PRODUCT DESCRIPTION UPON INITIAL PURCHASE INVOLVED A SUBSTANTIAL NUMBER OF TRANSACTIONS, THE VAST MAJORITY OF THESE TRANSACTIONS INVOLVED INDEX FUND SHARES. THE FIRM REALIZED IT WAS FAILING TO COMPLY WITH RULE 5705(B)(2) BUT DID NOT BEGIN TO IMPLEMENT AN OPERATIONS SOLUTION TO THE ETF PROSPECTUS/PRODUCT DESCRIPTION DELIVER ISSUE FOR OVER SIX MONTHS. IT WAS NOT UNTIL ALMOST A YEAR LATER THAT THE FIRM BEGAN DELIVERING PROSPECTUSES IN LIEU OF PRODUCT DESCRIPTIONS TO CUSTOMERS WHO MADE INITIAL PURCHASES OF ETF INDEX FUND SHARES. IN ASSESSING SANCTIONS, FINRA TOOK INTO ACCOUNT THAT THE FIRM SELF-REPORTED THE ETF TRANSACTIONS AND VIOLATIONS. THE FIRM PROVIDED SIGNIFICANT COOPERATION TO FINRA AND INFORMED FINRA OF THE SPECIFIC RULE IT HAD VIOLATED, THE APPROXIMATE NUMBER OF POTENTIAL VIOLATIVE TRANSACTIONS FOR TWO YEARS AND PROMPTLY PROVIDED EXTENSIVE SUPPORTING INFORMATION.
Initiated By:	NASDAQ STOCK MARKET



Date Initiated: 08/11/2011

Docket/Case Number: 2010022922702

Principal Product Type: Other

Other Product Type(s): EXCHANGE-TRADED FUND, INDEX FUND SHARES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/11/2011

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 \$2,650,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE SANCTIONS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$2,650,000.

Reporting Source: Firm

Current Status: Final

Allegations: NASDAQ RULES 2110, 5705(B)(2) - THE FIRM FAILED TO DELIVER A PRODUCT DESCRIPTION TO CUSTOMERS WHO MADE INITIAL PURCHASES OF EXCHANGE-TRADED FUNDS (ETFs). THE FIRM'S FAILURE TO DELIVER A PRODUCT DESCRIPTION UPON INITIAL PURCHASE INVOLVED A SUBSTANTIAL NUMBER OF TRANSACTIONS, THE VAST MAJORITY OF THESE TRANSACTIONS INVOLVED INDEX FUND SHARES. THE FIRM REALIZED IT WAS FAILING TO COMPLY WITH RULE 5705(B)(2) BUT DID NOT BEGIN TO IMPLEMENT AN OPERATIONS SOLUTION TO THE ETF PROSPECTUS/PRODUCT DESCRIPTION DELIVER ISSUE FOR OVER SIX MONTHS. IT WAS NOT UNTIL ALMOST A YEAR LATER THAT THE FIRM BEGAN DELIVERING PROSPECTUSES IN LIEU OF PRODUCT DESCRIPTIONS TO CUSTOMERS WHO MADE INITIAL PURCHASES OF ETF



INDEX FUND SHARES. IN ASSESSING SANCTIONS, FINRA TOOK INTO ACCOUNT THAT THE FIRM SELF-REPORTED THE ETF TRANSACTIONS AND VIOLATIONS. THE FIRM PROVIDED SIGNIFICANT COOPERATION TO FINRA AND INFORMED FINRA OF THE SPECIFIC RULE IT HAD VIOLATED, THE APPROXIMATE NUMBER OF POTENTIAL VIOLATIVE TRANSACTIONS FOR TWO YEARS AND PROMPTLY PROVIDED EXTENSIVE SUPPORTING INFORMATION.

Initiated By: NASDAQ STOCK MARKET

Date Initiated: 08/11/2011

Docket/Case Number: 2010022922702

Principal Product Type: Other

Other Product Type(s): EXCHANGE-TRADED FUND, INDEX FUND SHARES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/11/2011

Sanctions Ordered: Censure
Monetary/Fine \$2,650,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE SANCTIONS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$2,650,000.

Firm Statement FINED \$2,650,000.00 - FIRM PAID BY ACH\WIRE ON 08/25/2011.

Disclosure 14 of 71

Reporting Source: Regulator

Current Status: Final

Allegations: FINRA RULE 2010: THE FIRM FAILED TO TIMELY DELIVER PROSPECTUSES TO ITS CUSTOMERS AS REQUIRED BY SECTION 5(B)(2) OF THE SECURITIES ACT. THE FIRM FAILED TO DELIVER PROSPECTUSES OR FAILED TO ENSURE THAT ITS SERVICE PROVIDER TIMELY DELIVER PROSPECTUSES TO ITS CUSTOMERS WITHIN THREE BUSINESS DAYS OF THEIR PURCHASES IN APPROXIMATELY 73,100 SEPARATE MUTUAL FUND TRANSACTIONS BETWEEN JANUARY 1, 2009 AND DECEMBER 31, 2009.



DURING THE RELEVANT MUTUAL FUND PERIOD, THE FIRM SATISFIED ITS MUTUAL FUND PROSPECTUS DELIVERY OBLIGATION BY CONTRACTING WITH A THIRD PARTY SERVICE PROVIDER FOR THE DELIVERY OF PROSPECTUSES, INCLUDING MUTUAL FUND PROSPECTUSES. ON A DAILY BASIS, THE FIRM FORWARDED TO THE SERVICE PROVIDER AN ELECTRONIC FILE CONTAINING A LIST OF ALL TRANSACTIONS REQUIRING CUSTOMER DELIVERY OF A PROSPECTUS; IN RESPONSE TO THE LIST, THE FIRM RECEIVED DAILY REPORTS FROM THE SERVICE PROVIDER IDENTIFYING, AMONG OTHER THINGS, ALL MUTUAL FUND TRANSACTIONS FOR WHICH THE SERVICE PROVIDER HAD BEEN UNABLE TO DELIVER A PROSPECTUS TO THE FIRM CUSTOMER BY THE SETTLEMENT DATE (THE EXCEPTIONS); THE SERVICE PROVIDER ALSO PROVIDED THE FIRM WITH AN EXPLANATION CODE FOR EACH EXCEPTION IDENTIFIED IN THE REPORTS. THE FIRM'S PROCEDURES REQUIRED ITS OPERATIONS DEPARTMENT ON A DAILY BASIS TO REVIEW THE REPORTS, CORRECT ANY ISSUES IDENTIFIED AS EXCEPTIONS, AND PROVIDE THE UPDATED INFORMATION BACK TO THE SERVICE PROVIDER IN ORDER TO ENSURE THAT THE SERVICE PROVIDER DELIVERED THE APPROPRIATE OFFERING DOCUMENTS. THE FIRM'S PERSONNEL HAD DAILY CONTACT WITH THE SERVICE PROVIDER'S PERSONNEL TO RESOLVE EXCEPTIONS ON THE REPORTS, ALONG WITH OTHER ISSUES RELATING TO DELIVERY OF PROSPECTUSES. THE PRIMARY CAUSE OF THE LATE DELIVERY WAS THE FAILURE OF CERTAIN MUTUAL FUND COMPANIES TO MAINTAIN ADEQUATE SUPPLIES OF PAPER COPIES OF PROSPECTUSES. AS A RESULT, FOR MANY PURCHASES FROM THESE FUND COMPANIES, NEITHER THE SERVICE PROVIDER NOR THE FIRM COULD OBTAIN A PROSPECTUS TO PROVIDE TO THE CUSTOMER ON TIME; THE FIRM DID NOT TAKE STEPS TO INFLUENCE THOSE FUND COMPANIES TO KEEP ADEQUATE STOCKS OF PROSPECTUSES. THE FIRM DID NOT TAKE OTHER ACTIONS AVAILABLE TO IT TO ENSURE THAT ITS CUSTOMERS WERE RECEIVING PROSPECTUSES ON TIME; FOR INSTANCE, THE SERVICE PROVIDER OFFERED A PRINT ON DEMAND SERVICE DURING THE RELEVANT MUTUAL FUND PERIOD, TO ALLOW THE SERVICE PROVIDER TO OBTAIN ELECTRONIC COPIES OF MUTUAL FUND PROSPECTUSES FROM MUTUAL FUND COMPANIES THAT OFFERED THEM, AND THEN TO PRINT COPIES OF THE PROSPECTUSES AND SEND THEM TO THE FIRM'S CUSTOMERS. THE FIRM DID NOT ADEQUATELY ADDRESS ITS PROSPECTUS DELIVERY FAILURES BY USING THIS SERVICE DURING THE RELEVANT MUTUAL FUND PERIOD. THE FIRM NOTICED THAT ITS CUSTOMERS WERE NOT RECEIVING PROSPECTUSES ON A TIMELY BASIS BOTH BEFORE AND DURING THE RELEVANT MUTUAL FUND PERIOD; FURTHER, THE SERVICE PROVIDER MET WITH THE FIRM'S OFFICIALS ON A QUARTERLY BASIS THROUGHOUT THE RELEVANT MUTUAL FUND PERIOD TO PROVIDE STATISTICAL DATA REGARDING, AMONG OTHER THINGS, MUTUAL FUND PROSPECTUS DELIVERY, WHICH MEETINGS STATISTICAL DATA RECEIVED BY THE FIRM INDICATED THAT



THE FIRM'S CUSTOMERS WERE NOT TIMELY RECEIVING PROSPECTUSES IN 4% TO 5% OF THE MUTUAL FUND TRANSACTIONS CONDUCTED BY THE FIRM DURING THIS TIME; BECAUSE OF THE FIRM'S FAILURE TO TIMELY DELIVER PROSPECTUSES TO MANY OF ITS CUSTOMERS WHO PURCHASED MUTUAL FUNDS, THESE CUSTOMERS WERE NOT PROVIDED WITH IMPORTANT DISCLOSURE INFORMATION ABOUT THESE PRODUCTS BY THE SETTLEMENT DATE. CONSEQUENTLY, THE FIRM ACTED IN CONTRAVENTION OF SECTION 5(B)(2) OF THE SECURITIES ACT.

Initiated By: FINRA

Date Initiated: 08/11/2011

Docket/Case Number: [2010022922701](#)

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/11/2011

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 \$100,000.00

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 \$100,000.

Reporting Source: Firm

Current Status: Final

Allegations: FINRA RULE 2010: THE FIRM FAILED TO TIMELY DELIVER PROSPECTUSES OR FAILED TO ENSURE THAT ITS SERVICE PROVIDER TIMELY DELIVER



PROSPECTUSES TO ITS CUSTOMERS WITHIN THREE BUSINESS DAYS OF THEIR PURCHASES IN APPROXIMATELY 73,100 SEPARATE MUTUAL FUND TRANSACTIONS BETWEEN JANUARY 1, 2009 AND DECEMBER 31, 2009. DURING THE RELEVANT PERIOD, THE FIRM SATISFIED ITS MUTUAL FUND PROSPECTUS DELIVERY OBLIGATION BY CONTRACTING WITH A THIRD PARTY SERVICE PROVIDER FOR THE DELIVERY OF PROSPECTUSES, INCLUDING MUTUAL FUND PROSPECTUSES. THE FIRM NOTICED THAT ITS CUSTOMERS WERE NOT RECEIVING PROSPECTUS ON A TIMELY BASIS BOTH BEFORE AND DURING THE RELEVANT PERIOD. THE SERVICE PROVIDER MET WITH THE FIRM'S OFFICIALS ON A QUARTERLY BASIS TO PROVIDE STATISTICAL DATA REGARDING, AMONG OTHER THINGS, MUTUAL FUND PROSPECTUS DELIVERY, INDICATING THAT THE FIRM'S CUSTOMERS WERE NOT TIMELY RECEIVING PROSPECTUSES IN 4% TO 5% OF THE MUTUAL FUND TRANSACTIONS CONDUCTED BY THE FIRM DURING THIS TIME. BECAUSE OF THE FIRM'S FAILURE TO TIMELY DELIVER PROSPECTUSES TO CERTAIN CUSTOMERS WHO PURCHASED MUTUAL FUNDS, THE FIRM ACTED IN CONTRAVENTION OF SECTION 5(B)(2) OF THE SECURITIES ACT.

Initiated By: FINRA

Date Initiated: 08/11/2011

Docket/Case Number: [2010022922701](#)

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/11/2011

Sanctions Ordered: Censure
Monetary/Fine \$100,000.00

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 \$100,000.

Firm Statement FINED \$100,000 - FIRM PAID BY ACH\WIRE ON 08/25/2011.



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Reporting Source:	Regulator
Current Status:	Final
Allegations:	MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY.
Initiated By:	OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, DIVISION OF FINANCE AND CORPORATED SECURITIES.
Date Initiated:	05/26/2011
Docket/Case Number:	S-09-0051
URL for Regulatory Action:	
Principal Product Type:	Other
Other Product Type(s):	ORDER TO BUYBACK ELIGIBLE AUCTION RATE SECURITIES FROM ELIGIBLE INVESTORS.
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ORDER TO BUYBACK ELIGIBLE AUCTION RATE SECURITIES FROM ELIGIBLE INVESTORS
Resolution:	Consent
Resolution Date:	05/26/2011
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:	Disgorgement/Restitution
Other Sanctions Ordered:	ORDER TO BUYBACK ELIGIBLE AUCTION RATE SECURITIES FROM ELIGIBLE INVESTORS
Sanction Details:	ORDER TO BUYBACK ELIGIBLE AUCTION RATE SECURITIES FROM ELIGIBLE INVESTORS.
Regulator Statement	THIS CASE RELATED TO MULTI-STATE TASK FORCE INVESTIGATIONS OF INVESTOR COMPLAINTS REGARDING THE MARKETING OF AUCTION RATE SECURITIES. IN OREGON, THIS CASE RESOLVED BY CONSENT ORDER EXECUTED ON 5/26/11.



Reporting Source:	Firm
Current Status:	Final
Allegations:	MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY.
Initiated By:	OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, DIVISION OF FINANCE AND CORPORATED SECURITIES.
Date Initiated:	05/26/2011
Docket/Case Number:	S-09-0051
Principal Product Type:	Other
Other Product Type(s):	ORDER TO BUYBACK ELIGIBLE AUCTION RATE SECURITIES FROM ELIGIBLE INVESTORS.
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ORDER TO BUYBACK ELIGIBLE AUCTION RATE SECURITIES FROM ELIGIBLE INVESTORS
Resolution:	Consent
Resolution Date:	05/26/2011
Sanctions Ordered:	Disgorgement/Restitution
Other Sanctions Ordered:	ORDER TO BUYBACK ELIGIBLE AUCTION RATE SECURITIES FROM ELIGIBLE INVESTORS
Sanction Details:	ORDER TO BUYBACK ELIGIBLE AUCTION RATE SECURITIES FROM ELIGIBLE INVESTORS.
Firm Statement	THIS CASE RELATED TO MULTI-STATE TASK FORCE INVESTIGATIONS OF INVESTOR COMPLAINTS REGARDING THE MARKETING OF AUCTION RATE SECURITIES. IN OREGON, THIS CASE RESOLVED BY CONSENT ORDER EXECUTED ON 5/26/11.

Disclosure 16 of 71

Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR



OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF SECTION 11-301 OF THE SECURITIES ACT.

Initiated By: SECURITIES COMMISSIONER OF MARYLAND

Date Initiated: 04/12/2011

Docket/Case Number: 2009-0363

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CONSENT ORDER

Resolution: Consent

Resolution Date: 04/12/2011

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: RESPONDENT IS ORDERED TO COMPLY WITH THE SECURITIES ACT AND WITH THE REGULATIONS ADOPTED BY THE SECURITIES COMMISSIONER AND, IN PARTICULAR, SECTION 11-301 OF THE SECURITIES ACT.

Firm Statement RESPONDENT, NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE SECURITIES COMMISSIONER AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

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Reporting Source: Regulator

Current Status: Final

Allegations: TD, THROUGH THE CONDUCT IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF N.J.S.A. 49:3-52(B).

Initiated By: NEW JERSEY BUREAU OF SECURITIES



Date Initiated: 05/27/2010

Docket/Case Number: 2010-029

URL for Regulatory Action:

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 04/20/2011

Sanctions Ordered: Censure

Other Sanctions Ordered: TD HAS AGREED TO PROVIDE LIQUIDITY TO ELIGIBLE INVESTORS, AS DEFINED IN THE ORDER, BY PURCHASING ELIGIBLE AUCTION RATE SECURITIES, AS DEFINED IN THE ORDER, THAT HAVE FAILED AT AUCTION AT LEAST ONCE SINCE FEBRUARY 13,2008, AT PAR, IN THE MANNER DESCRIBED IN THE ORDER.
 TD IS ORDERED TO PROVIDE THE NASAA REPRESENTATIVE WITH A LIST OF CUSTOMERS, (DELINEATED AND SEPARATED BY STATE RESIDENCY AND INCLUDING AMOUNTS OF ELIGIBLE AUCTION RATE SECURITIES THEN HELD AT TD) WHO RECEIVE NOTICE OF THE OFFER OF THIS CONSENT ORDER PROMPTLY AFTER SUCH NOTICE IS SENT.
 TD IS ORDERED TO PROVIDE THE NASAA REPRESENTATIVE WITH A LIST OF BELOW PAR SELLERS (DELINEATED AND SEPARATED BY STATE RESIDENCY AND INCLUDING AMOUNTS OF ELIGIBLE AUCTION RATE SECURITIES) WHO ARE ELIGIBLE FOR RELIEF PURSUANT TO THIS CONSENT ORDER PROMPTLY AFTER THE FIRST OFFER PERIOD ENDS.
 TD IS ORDERED TO PROVIDE THE NASAA REPRESENTATIVE WITH A LIST OF CUSTOMERS WHO TOOK LOANS FROM TD SECURED BY ELIGIBLE AUCTION RATE SECURITIES (DELINEATED AND SEPARATED BY STATE RESIDENCY AND INCLUDING AMOUNTS OF ELIGIBLE AUCTION RATE SECURITIES AND ORIGINAL LOAN AMOUNTS) WHO ARE ENTITLED TO RELIEF UNDER THIS CONSENT ORDER PROMPTLY AFTER THE FIRST OFFER PERIOD ENDS.
 TD IS ORDERED TO COMPLY WITH THE SECURITIES LAW AND WITH THE REGULATIONS ADOPTED BY THE BUREAU.

Sanction Details: TD, THROUGH THE CONDUCT IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT



NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF N.J.S.A. 49:3-52(B).

Regulator Statement

IN SOLICITING TD CUSTOMERS TO PURCHASE ARS PRIOR TO THE MIDDLE OF FEBRUARY 2008, TD'S REGISTERED REPRESENTATIVES MADE INACCURATE COMPARISONS BETWEEN ARS AND OTHER INVESTMENTS, SUCH AS CERTIFICATES OF DEPOSIT OR MONEY MARKET ACCOUNTS, TELLING CUSTOMERS THAT ARS WERE SIMILAR INVESTMENTS BUT WITH A SLIGHTLY HIGHER YIELD.

IN SOLICITING TD CUSTOMERS TO PURCHASE ARS PRIOR TO THE MIDDLE OF FEBRUARY 2008, TD'S REGISTERED REPRESENTATIVES ALSO DID NOT ACCURATELY CHARACTERIZE THE INVESTMENT NATURE OF ARS SINCE ARS ARE HIGHLY COMPLEX SECURITIES THAT ARE VERY DIFFERENT FROM MONEY MARKET FUNDS OR CERTIFICATES OF DEPOSIT, AS EVIDENCED BY, AMONG OTHER THINGS, THE DEPENDENCE OF ARS ON SUCCESSFUL AUCTIONS FOR LIQUIDITY.

TD'S REGISTERED REPRESENTATIVES ALSO DID NOT PROVIDE CUSTOMERS WITH ADEQUATE AND COMPLETE DISCLOSURES REGARDING THE COMPLEXITY OF THE AUCTION PROCESS AND THE RISKS ASSOCIATED WITH ARS, INCLUDING THE CIRCUMSTANCES UNDER WHICH AN AUCTION COULD FAIL.

TD'S REGISTERED REPRESENTATIVES DID NOT ADEQUATELY DISCLOSE TO TD CUSTOMERS THAT THE CUSTOMER'S ABILITY TO LIQUIDATE THE ARS DEPENDED ON THE WILLINGNESS OF OTHER INVESTORS TO BUY THE INSTRUMENTS AT AN AUCTION.

TD WAS AWARE THAT ITS REGISTERED REPRESENTATIVES MARKETED ARS TO CUSTOMERS AS LIQUID AND AS AN ALTERNATIVE TO CASH, CERTIFICATES OF DEPOSIT, OR MONEY MARKET FUNDS WITHOUT ADEQUATELY DISCLOSING THAT ARS ARE COMPLEX SECURITIES THAT MAY BECOME ILLIQUID.

Reporting Source: Firm

Current Status: Final

Allegations: TD, THROUGH THE CONDUCT IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF N.J.S.A. 49:3-52(B).

Initiated By: NEW JERSEY BUREAU OF SECURITIES

Date Initiated: 05/27/2010



Docket/Case Number:	2010-029
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	04/20/2011
Sanctions Ordered:	Censure
Other Sanctions Ordered:	TD HAS AGREED TO PROVIDE LIQUIDITY TO ELIGIBLE INVESTORS, AS DEFINED IN THE ORDER, BY PURCHASING ELIGIBLE AUCTION RATE SECURITIES, AS DEFINED IN THE ORDER, THAT HAVE FAILED AT AUCTION AT LEAST ONCE SINCE FEBRUARY 13,2008, AT PAR, IN THE MANNER DESCRIBED IN THE ORDER. TD IS ORDERED TO PROVIDE THE NASAA REPRESENTATIVE WITH A LIST OF CUSTOMERS, (DELINEATED AND SEPARATED BY STATE RESIDENCY AND INCLUDING AMOUNTS OF ELIGIBLE AUCTION RATE SECURITIES THEN HELD AT TD) WHO RECEIVE NOTICE OF THE OFFER OF THIS CONSENT ORDER PROMPTLY AFTER SUCH NOTICE IS SENT. TD IS ORDERED TO PROVIDE THE NASAA REPRESENTATIVE WITH A LIST OF BELOW PAR SELLERS (DELINEATED AND SEPARATED BY STATE RESIDENCY AND INCLUDING AMOUNTS OF ELIGIBLE AUCTION RATE SECURITIES) WHO ARE ELIGIBLE FOR RELIEF PURSUANT TO THIS CONSENT ORDER PROMPTLY AFTER THE FIRST OFFER PERIOD ENDS. TD IS ORDERED TO PROVIDE THE NASAA REPRESENTATIVE WITH A LIST OF CUSTOMERS WHO TOOK LOANS FROM TD SECURED BY ELIGIBLE AUCTION RATE SECURITIES (DELINEATED AND SEPARATED BY STATE RESIDENCY AND INCLUDING AMOUNTS OF ELIGIBLE AUCTION RATE SECURITIES AND ORIGINAL LOAN AMOUNTS) WHO ARE ENTITLED TO RELIEF UNDER THIS CONSENT ORDER PROMPTLY AFTER THE FIRST OFFER PERIOD ENDS. TD IS ORDERED TO COMPLY WITH THE SECURITIES LAW AND WITH THE REGULATIONS ADOPTED BY THE BUREAU.
Sanction Details:	TD, THROUGH THE CONDUCT IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF N.J.S.A. 49:3-52(B).
Firm Statement	IN SOLICITING TD CUSTOMERS TO PURCHASE ARS PRIOR TO THE MIDDLE OF FEBRUARY 2008, TD'S REGISTERED REPRESENTATIVES MADE



INACCURATE COMPARISONS BETWEEN ARS AND OTHER INVESTMENTS, SUCH AS CERTIFICATES OF DEPOSIT OR MONEY MARKET ACCOUNTS, TELLING CUSTOMERS THAT ARS WERE SIMILAR INVESTMENTS BUT WITH A SLIGHTLY HIGHER YIELD. IN SOLICITING TD CUSTOMERS TO PURCHASE ARS PRIOR TO THE MIDDLE OF FEBRUARY 2008, TD'S REGISTERED REPRESENTATIVES ALSO DID NOT ACCURATELY CHARACTERIZE THE INVESTMENT NATURE OF ARS SINCE ARS ARE HIGHLY COMPLEX SECURITIES THAT ARE VERY DIFFERENT FROM MONEY MARKET FUNDS OR CERTIFICATES OF DEPOSIT, AS EVIDENCED BY, AMONG OTHER THINGS, THE DEPENDENCE OF ARS ON SUCCESSFUL AUCTIONS FOR LIQUIDITY. TD'S REGISTERED REPRESENTATIVES ALSO DID NOT PROVIDE CUSTOMERS WITH ADEQUATE AND COMPLETE DISCLOSURES REGARDING THE COMPLEXITY OF THE AUCTION PROCESS AND THE RISKS ASSOCIATED WITH ARS, INCLUDING THE CIRCUMSTANCES UNDER WHICH AN AUCTION COULD FAIL. TD'S REGISTERED REPRESENTATIVES DID NOT ADEQUATELY DISCLOSE TO TD CUSTOMERS THAT THE CUSTOMER'S ABILITY TO LIQUIDATE THE ARS DEPENDED ON THE WILLINGNESS OF OTHER INVESTORS TO BUY THE INSTRUMENTS AT AN AUCTION. TD WAS AWARE THAT ITS REGISTERED REPRESENTATIVES MARKETED ARS TO CUSTOMERS AS LIQUID AND AS AN ALTERNATIVE TO CASH, CERTIFICATES OF DEPOSIT, OR MONEY MARKET FUNDS WITHOUT ADEQUATELY DISCLOSING THAT ARS ARE COMPLEX SECURITIES THAT MAY BECOME ILLIQUID.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING, IN VIOLATION OF SECTION 1-501 OF THE ACT.
Initiated By:	OKLAHOMA DEPARTMENT OF SECURITIES
Date Initiated:	03/07/2011
Docket/Case Number:	10-015
URL for Regulatory Action:	
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief	Other

**Sought:**

Other Sanction(s)/Relief Sought: REPURCHASE OF AUCTION RATE SECURITIES FROM ELIGIBLE INVESTORS,

Resolution: Consent

Resolution Date: 08/07/2011

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: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: RESPONDENT IS ORDERED TO COMPLY WITH THE ACT AND WITH THE REGULATIONS ADOPTED BY THE ADMINISTRATOR AND, PARTICULAR, SECTION 1-501 OF THE ACT.

Regulator Statement THIS ORDER WAS THE RESULT OF A MULTI-STATE TASK FORCE. RESPONDENT, NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE ADMINISTRATOR AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Reporting Source: Firm

Current Status: Final

Allegations: RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING, IN VIOLATION OF SECTION 1-501 OF THE ACT.

Initiated By: STATE OF OKLAHOMA

Date Initiated: 03/07/2011

Docket/Case Number: ODS FILE#10-015

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES



Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	REPURCHASE OF AUCTION RATE SECURITIES FROM ELIGIBLE INVESTORS.
Resolution:	Consent
Resolution Date:	08/07/2011
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS ORDERED TO COMPLY WITH THE ACT AND WITH THE REGULATIONS ADOPTED BY THE ADMINISTRATOR AND, PARTICULAR, SECTION 1-501 OF THE ACT.
Firm Statement	THIS ORDER WAS THE RESULT OF A MULTI-STATE TASK FORCE. RESPONDENT, NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE ADMINISTRATOR AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 19 of 71

Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENT MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF ORC 1707.19(A)(4) AND (9) AND OHIO ADMINISTRATIVE CODE ("OAC") RULES 1301:6-3-19(A)(5), (A)(6) AND (B)(9).
Initiated By:	STATE OF OHIO
Date Initiated:	12/20/2010
Docket/Case Number:	11-003
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other



Other Sanction(s)/Relief Sought:	ADMINISTRATIVE CONSENT ORDER
Resolution:	Consent
Resolution Date:	12/20/2010
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS ORDERED TO COMPLY WITH THE OHIO SECURITIES ACT AND WITH THE REGULATIONS ADOPTED BY THE OHIO DIVISION OF SECURITIES AND , IN PARTICULAR, OCR 1707.19(A) AND OCA 1301:6-3-19.
Firm Statement	RESPONDENT, NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE OHIO DIVISION OF SECURITIES AS SETTLEMENT FOR THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 20 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>SEC ADMIN RELEASE 34-63829, FEBRUARY 3, 2011: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE INSTITUTED PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST TD AMERITRADE, INC. ("TD AMERITRADE" OR "RESPONDENT").</p> <p>THE COMMISSION FOUND THAT:</p> <p>FROM APPROXIMATELY JANUARY 18, 2007 THROUGH SEPTEMBER 16, 2008 ("RELEVANT PERIOD"), TD AMERITRADE FAILED REASONABLY TO SUPERVISE ITS REGISTERED REPRESENTATIVES WITH A VIEW TO PREVENTING THEIR VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") IN CONNECTION WITH THEIR OFFER AND SALE OF SHARES IN A DIVERSIFIED MUTUAL FUND ("FUND") THAT SOUGHT TO PROVIDE HIGHER RETURNS THAN A MONEY MARKET FUND WHILE SEEKING TO MAINTAIN A NET ASSET VALUE ("NAV") OF \$1.00. ALTHOUGH TD AMERITRADE DEVELOPED AND DEPLOYED TRAINING MATERIALS SPECIFICALLY REGARDING THE FUND, IN OFFERING THE FUND TO TD AMERITRADE'S CUSTOMERS DURING THE RELEVANT PERIOD, TD</p>



AMERITRADE'S REPRESENTATIVES AT TIMES MISCHARACTERIZED THE FUND AS A MONEY MARKET FUND, AS SAFE AS CASH, OR AS AN INVESTMENT WITH GUARANTEED LIQUIDITY, AND OTHER TIMES FAILED TO DISCLOSE THE NATURE OR RISKS OF THE FUND. RESPONDENT FAILED TO ESTABLISH POLICIES AND PROCEDURES AND A SYSTEM TO IMPLEMENT THE PROCEDURES, WHICH WOULD REASONABLY BE EXPECTED TO PREVENT AND DETECT SUCH VIOLATIVE CONDUCT BY ITS REPRESENTATIVES IN THE OFFER AND SALE OF THE FUND.

BECAUSE TD AMERITRADE'S REPRESENTATIVES VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT, AND TD AMERITRADE FAILED TO IMPLEMENT ADEQUATE POLICIES AND PROCEDURES AND A SYSTEM FOR APPLYING ESTABLISHED PROCEDURES REASONABLY DESIGNED TO PREVENT OR DETECT SUCH VIOLATIONS, TD AMERITRADE FAILED REASONABLY TO SUPERVISE ITS REPRESENTATIVES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 02/03/2011

Docket/Case Number: 3-14225

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 02/03/2011

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

Other Sanctions Ordered: UNDERTAKING

Sanction Details: IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT SUBMITTED AN OFFER OF SETTLEMENT ("OFFER"), WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE



PURPOSE OF THE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTED TO THE ENTRY OF THE ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS ("ORDER").

THE COMMISSION FOUND THAT TD AMERITRADE FAILED REASONABLY TO SUPERVISE ITS REPRESENTATIVES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT.

THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT TD AMERITRADE, INC.'S OFFER.

ACCORDINGLY, PURSUANT TO SECTION 15(B) OF THE EXCHANGE ACT, THE COMMISSION ORDERED THAT:

A. RESPONDENT TD AMERITRADE, INC. IS CENSURED; AND [SANCTIONS CONTINUED IN COMMENTS]

[SANCTIONS CONTINUED]

B. THE COMMISSION IS NOT IMPOSING A PENALTY AGAINST TD AMERITRADE AT THIS TIME. HOWEVER, IN THE EVENT THE DIVISION OF ENFORCEMENT ("DIVISION") BELIEVES THAT RESPONDENT HAS NOT COMPLIED WITH ITS UNDERTAKINGS, THE DIVISION MAY, AT ANY TIME FOLLOWING THE ENTRY OF THE ORDER, PETITION THE COMMISSION TO: (1) REOPEN THIS MATTER TO CONSIDER THE APPROPRIATENESS OF A PENALTY; AND (2) SEEK AN ORDER DIRECTING PAYMENT OF UP TO THE MAXIMUM CIVIL PENALTY ALLOWABLE UNDER THE LAW. IN DETERMINING WHETHER TO IMPOSE A PENALTY, THE COMMISSION WILL TAKE INTO CONSIDERATION ITS TRADITIONAL CRITERIA IN DETERMINING WHETHER TO ASSESS CIVIL PENALTIES, INCLUDING THE EXTENT TO WHICH RESPONDENT HAS SATISFIED ITS UNDERTAKINGS AND COOPERATED WITH THE COMMISSION AND OTHER REGULATORS IN THEIR INVESTIGATIONS. RESPONDENT MAY NOT, BY WAY OF DEFENSE TO ANY SUCH PETITION: (1) CONTEST THE FINDINGS IN THE ORDER; OR (2) ASSERT ANY DEFENSE TO LIABILITY OR REMEDY, INCLUDING, BUT NOT LIMITED TO, ANY STATUTE OF LIMITATIONS DEFENSE.

UNDERTAKINGS:

TD AMERITRADE HAS UNDERTAKEN TO DISTRIBUTE TO ELIGIBLE

Regulator Statement



CUSTOMERS \$0.012 FOR EACH SHARE OF THE FUND HELD BY SUCH ELIGIBLE CUSTOMERS AS SPECIFIED UNDER THE TERMS SET FORTH, WHICH IS EXPECTED TO TOTAL APPROXIMATELY \$10 MILLION. IN DETERMINING WHETHER TO ACCEPT RESPONDENT'S OFFER, THE COMMISSION CONSIDERED THESE UNDERTAKINGS.

A. AS USED IN THESE UNDERTAKINGS, "ELIGIBLE CUSTOMERS" SHALL MEAN ALL CURRENT AND FORMER ACCOUNT OWNERS WHO PURCHASED FUND SHARES AT TD AMERITRADE DURING THE RELEVANT PERIOD AND CONTINUE TO HOLD SUCH SHARES AS OF THE DATE OF THE ORDER. NOTWITHSTANDING THE FOREGOING DEFINITION, THE TERM "ELIGIBLE CUSTOMERS" SHALL NOT INCLUDE ACCOUNT OWNERS WHO PURCHASED THE FUND AT RESPONDENT DURING THE RELEVANT PERIOD IN ACCOUNTS OWNED, MANAGED OR ADVISED BY OR THROUGH INDEPENDENT REGISTERED INVESTMENT ADVISERS.

B. WITHIN THIRTY (30) DAYS AFTER THE DATE OF THE ORDER ("DISTRIBUTION DEADLINE"), TD AMERITRADE SHALL DISTRIBUTE TO ELIGIBLE CUSTOMERS \$0.012 FOR EACH SHARE OF THE FUND HELD BY SUCH ELIGIBLE CUSTOMERS ("DISTRIBUTION").

C. CUSTOMER NOTIFICATION PROCEDURES:

1. FOR ELIGIBLE CUSTOMERS WHO CONTINUE TO HOLD AN ACCOUNT WITH TD AMERITRADE AS OF THE DISTRIBUTION DEADLINE, RESPONDENT SHALL PROVIDE WRITTEN NOTICE OF THE ORDER AND THAT RESPONDENT IS MAKING THE DISTRIBUTION TO SUCH ELIGIBLE CUSTOMERS BY THE DISTRIBUTION DEADLINE OR BY THE DATE OF THE NEXT ACCOUNT STATEMENT FOLLOWING THE DISTRIBUTION DEADLINE. FOR ELIGIBLE CUSTOMERS WHO NO LONGER HOLD AN ACCOUNT WITH TD AMERITRADE AS OF THE DISTRIBUTION DEADLINE, RESPONDENT SHALL PROVIDE WRITTEN NOTICE OF THE ORDER AND THAT TD AMERITRADE IS MAKING THE DISTRIBUTION TO SUCH ELIGIBLE CUSTOMERS BY NO LATER THAN THE DATE OF DISTRIBUTION TO SUCH ELIGIBLE CUSTOMERS.

2. NO LATER THAN TWO BUSINESS DAYS AFTER THE DATE OF THE ORDER, TD AMERITRADE SHALL ESTABLISH A PUBLIC INTERNET PAGE ON ITS CORPORATE WEB SITE(S), WITH A PROMINENT LINK TO THAT PAGE APPEARING ON TD AMERITRADE'S RELEVANT HOMEPAGE(S), TO PROVIDE INFORMATION CONCERNING THE TERMS OF THE ORDER. TD AMERITRADE SHALL MAINTAIN THE INTERNET PAGE THROUGH AT LEAST THIRTY DAYS FOLLOWING THE DISTRIBUTION DEADLINE.

D. ELIGIBLE CUSTOMERS WHO RECEIVE A DISTRIBUTION FROM TD



AMERITRADE PURSUANT TO THE ORDER ARE NOT PROHIBITED FROM PURSUING ANY REMEDIES AGAINST RESPONDENT AVAILABLE UNDER THE LAW SUBJECT TO ANY DEFENSES TD AMERITRADE MAY HAVE.

E. WITHIN THIRTY DAYS AFTER COMPLETION OF ITS UNDERTAKINGS DESCRIBED ABOVE, TD AMERITRADE SHALL SUBMIT A WRITTEN REPORT DETAILING ITS COMPLIANCE WITH SUCH UNDERTAKINGS.

Reporting Source:	Firm
Current Status:	Final
Allegations:	<p>SEC ADMIN RELEASE 34-63829, FEBRUARY 3, 2011: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE INSTITUTED PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST TD AMERITRADE, INC. ("TD AMERITRADE" OR "RESPONDENT"). THE COMMISSION FOUND THAT: FROM APPROXIMATELY JANUARY 18, 2007 THROUGH SEPTEMBER 16, 2008 ("RELEVANT PERIOD"), TD AMERITRADE FAILED REASONABLY TO SUPERVISE ITS REGISTERED REPRESENTATIVES WITH A VIEW TO PREVENTING THEIR VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") IN CONNECTION WITH THEIR OFFER AND SALE OF SHARES IN A DIVERSIFIED MUTUAL FUND ("FUND") THAT SOUGHT TO PROVIDE HIGHER RETURNS THAN A MONEY MARKET FUND WHILE SEEKING TO MAINTAIN A NET ASSET VALUE ("NAV") OF \$1.00. ALTHOUGH TD AMERITRADE DEVELOPED AND DEPLOYED TRAINING MATERIALS SPECIFICALLY REGARDING THE FUND, IN OFFERING THE FUND TO TD AMERITRADE'S CUSTOMERS DURING THE RELEVANT PERIOD, TD AMERITRADE'S REPRESENTATIVES AT TIMES MISCHARACTERIZED THE FUND AS A MONEY MARKET FUND, AS SAFE AS CASH, OR AS AN INVESTMENT WITH GUARANTEED LIQUIDITY, AND OTHER TIMES FAILED TO DISCLOSE THE NATURE OR RISKS OF THE FUND. RESPONDENT FAILED TO ESTABLISH POLICIES AND PROCEDURES AND A SYSTEM TO IMPLEMENT THE PROCEDURES, WHICH WOULD REASONABLY BE EXPECTED TO PREVENT AND DETECT SUCH VIOLATIVE CONDUCT BY ITS REPRESENTATIVES IN THE</p>



OFFER AND SALE OF THE FUND. BECAUSE TD AMERITRADE'S REPRESENTATIVES VIOLATED SECTION 17 (A)(2) OF THE SECURITIES ACT, AND TD AMERITRADE FAILED TO IMPLEMENT ADEQUATE POLICIES AND PROCEDURES AND A SYSTEM FOR APPLYING ESTABLISHED PROCEDURES REASONABLY DESIGNED TO PREVENT OR DETECT SUCH VIOLATIONS, TD AMERITRADE FAILED REASONABLY TO SUPERVISE ITS REPRESENTATIVES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 02/03/2011

Docket/Case Number: 3-14225

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 02/03/2011

Sanctions Ordered: Censure

Other Sanctions Ordered: UNDERTAKING

Sanction Details: IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT SUBMITTED AN OFFER OF SETTLEMENT ("OFFER"), WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTED TO THE ENTRY OF THE ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS ("ORDER"). THE



COMMISSION FOUND THAT TD AMERITRADE FAILED REASONABLY TO SUPERVISE ITS REPRESENTATIVES WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT. THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT TD AMERITRADE, INC.'S OFFER. ACCORDINGLY, PURSUANT TO SECTION 15(B) OF THE EXCHANGE ACT, THE COMMISSION ORDERED THAT: A. RESPONDENT TD AMERITRADE, INC. IS CENSURED; AND [SANCTIONS CONTINUED IN COMMENTS]

Firm Statement

[SANCTIONS CONTINUED] B. THE COMMISSION IS NOT IMPOSING A PENALTY AGAINST TD AMERITRADE AT THIS TIME. HOWEVER, IN THE EVENT THE DIVISION OF ENFORCEMENT ("DIVISION") BELIEVES THAT RESPONDENT HAS NOT COMPLIED WITH ITS UNDERTAKINGS, THE DIVISION MAY, AT ANY TIME FOLLOWING THE ENTRY OF THE ORDER, PETITION THE COMMISSION TO: (1) REOPEN THIS MATTER TO CONSIDER THE APPROPRIATENESS OF A PENALTY; AND (2) SEEK AN ORDER DIRECTING PAYMENT OF UP TO THE MAXIMUM CIVIL PENALTY ALLOWABLE UNDER THE LAW. IN DETERMINING WHETHER TO IMPOSE A PENALTY, THE COMMISSION WILL TAKE INTO CONSIDERATION ITS TRADITIONAL CRITERIA IN DETERMINING WHETHER TO ASSESS CIVIL PENALTIES, INCLUDING THE EXTENT TO WHICH RESPONDENT HAS SATISFIED ITS UNDERTAKINGS AND COOPERATED WITH THE COMMISSION AND OTHER REGULATORS IN THEIR INVESTIGATIONS. RESPONDENT MAY NOT, BY WAY OF DEFENSE TO ANY SUCH PETITION: (1) CONTEST THE FINDINGS IN THE ORDER; OR (2) ASSERT ANY DEFENSE TO LIABILITY OR REMEDY, INCLUDING, BUT NOT LIMITED TO, ANY STATUTE OF LIMITATIONS DEFENSE. UNDERTAKINGS: TD AMERITRADE HAS UNDERTAKEN TO DISTRIBUTE TO ELIGIBLE CUSTOMERS \$0.012 FOR EACH SHARE OF THE FUND HELD BY SUCH ELIGIBLE CUSTOMERS AS SPECIFIED UNDER THE TERMS SET FORTH, WHICH IS EXPECTED TO TOTAL APPROXIMATELY \$10 MILLION. IN DETERMINING WHETHER TO ACCEPT RESPONDENT'S OFFER, THE COMMISSION CONSIDERED THESE UNDERTAKINGS. A. AS USED IN THESE UNDERTAKINGS, "ELIGIBLE CUSTOMERS" SHALL MEAN ALL CURRENT AND FORMER ACCOUNT OWNERS

WHO PURCHASED FUND SHARES AT TD AMERITRADE DURING THE RELEVANT PERIOD AND CONTINUE TO HOLD SUCH SHARES AS OF THE DATE OF THE ORDER. NOTWITHSTANDING THE FOREGOING DEFINITION, THE TERM "ELIGIBLE CUSTOMERS" SHALL NOT INCLUDE ACCOUNT OWNERS WHO PURCHASED THE FUND AT RESPONDENT DURING THE RELEVANT PERIOD IN ACCOUNTS OWNED, MANAGED OR ADVISED BY OR THROUGH INDEPENDENT REGISTERED INVESTMENT ADVISERS. B. WITHIN THIRTY (30) DAYS AFTER THE DATE OF THE ORDER ("DISTRIBUTION DEADLINE"), TD AMERITRADE SHALL DISTRIBUTE TO ELIGIBLE CUSTOMERS \$0.012 FOR EACH SHARE OF THE FUND HELD BY SUCH ELIGIBLE CUSTOMERS ("DISTRIBUTION"). C. CUSTOMER NOTIFICATION PROCEDURES: 1. FOR ELIGIBLE CUSTOMERS WHO CONTINUE TO HOLD AN ACCOUNT WITH TD AMERITRADE AS OF THE DISTRIBUTION DEADLINE, RESPONDENT SHALL PROVIDE WRITTEN NOTICE OF THE ORDER AND THAT RESPONDENT IS MAKING THE DISTRIBUTION TO SUCH ELIGIBLE CUSTOMERS BY THE DISTRIBUTION DEADLINE OR BY THE DATE OF THE NEXT ACCOUNT STATEMENT FOLLOWING THE DISTRIBUTION DEADLINE. FOR ELIGIBLE CUSTOMERS WHO NO LONGER HOLD AN ACCOUNT WITH TD AMERITRADE AS OF THE DISTRIBUTION DEADLINE, RESPONDENT SHALL PROVIDE WRITTEN NOTICE OF THE ORDER AND THAT TD AMERITRADE IS MAKING THE DISTRIBUTION TO SUCH ELIGIBLE CUSTOMERS BY NO LATER THAN THE DATE OF DISTRIBUTION TO SUCH ELIGIBLE CUSTOMERS. 2. NO LATER THAN TWO BUSINESS DAYS AFTER THE DATE OF THE ORDER, TD AMERITRADE SHALL ESTABLISH A PUBLIC INTERNET PAGE ON ITS CORPORATE WEB SITE(S), WITH A PROMINENT LINK TO THAT PAGE APPEARING ON TD AMERITRADE'S RELEVANT HOMEPAGE(S), TO PROVIDE INFORMATION CONCERNING THE TERMS OF THE ORDER. TD AMERITRADE SHALL MAINTAIN THE INTERNET PAGE THROUGH AT LEAST THIRTY DAYS FOLLOWING THE DISTRIBUTION DEADLINE. D. ELIGIBLE CUSTOMERS WHO RECEIVE A DISTRIBUTION FROM TD AMERITRADE PURSUANT TO THE ORDER ARE NOT PROHIBITED FROM PURSUING ANY REMEDIES AGAINST RESPONDENT AVAILABLE UNDER THE LAW SUBJECT TO ANY DEFENSES TD AMERITRADE MAY HAVE. E. WITHIN THIRTY DAYS AFTER COMPLETION OF ITS



UNDERTAKINGS DESCRIBED ABOVE, TD AMERITRADE SHALL SUBMIT A WRITTEN REPORT DETAILING ITS COMPLIANCE WITH SUCH UNDERTAKINGS.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	ON 12/2/2010, THE OFFICE ENTERED INTO A CONSENT AGREEMENT REGARDING TD AMERITRADE'S 'S ACTIVITIES IN THE MARKETING AND SALE OF ARS PRIOR TO WIDESPREAD FAILED AUCTIONS BEGINNING IN FEBRUARY 2008, AND WHEREAS, COORDINATED INVESTIGATIONS INTO TD AMERITRADE'S ACTIVITIES IN CONNECTION WITH CERTAIN OF ITS SALES PRACTICES REGARDING THE MARKETING AND SALE OF AUCTION RATE SECURITIES DURING THE PERIOD OF APPROXIMATELY JANUARY 24, 2006, THROUGH FEBRUARY 13, 2008, WERE CONDUCTED BY A MULTI-STATE TASK FORCE, INCLUDING FLORIDA.
Initiated By:	FLORIDA OFFICE OF FINANCIAL REGULATION ("OFFICE")
Date Initiated:	12/02/2010
Docket/Case Number:	0452-S-8/09
URL for Regulatory Action:	
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES ("ARS")
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	12/02/2010
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:	

**Other Sanctions Ordered:****Sanction Details:**

ON 12/2/2010, THE OFFICE ENTERED A FINAL ORDER ADOPTING THE CONSENT AGREEMENT WHEREBY TD AMERITRADE AGREED TO DO THE FOLLOWING: 1.) PROVIDE LIQUIDITY TO "ELIGIBLE" INVESTORS BY PURCHASING "ELIGIBLE" ARS THAT HAVE FAILED AT AUCTION AT LEAST ONCE SINCE FEBRUARY 13,2008, AT PAR PLUS ACCRUED AND UNPAID DIVIDENDS/INTEREST, 2.) PARTICIPATE IN A SPECIAL ARBITRATION PROCESS FOR THE EXCLUSIVE PURPOSE OF ARBITRATING ANY ELIGIBLE INVESTOR'S CONSEQUENTIAL DAMAGES CLAIM ARISING FROM THEIR INABILITY TO SELL ELIGIBLE ARS.

Regulator Statement

PER THE OFFICE'S FINAL ORDER DATED 12/2/2010 ADOPTING THE CONSENT AGREEMENT, TD AMERITRADE, WITHOUT ADMITTING OR DENYING THE STATEMENT OF FACTS AND CONCLUSIONS OF LAW CONTAINED IN THE AGREEMENT, AND WITHOUT AN ADJUDICATION OF ANY ISSUE OF LAW OR FACT, CONSENTED TO THE ENTRY OF THE OFFICE'S FINDINGS OF FACTS AND CONCLUSIONS OF LAW THAT THEY IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING.

Reporting Source:

Firm

Current Status:

Final

Allegations:

ON 12/2/2010, THE OFFICE ENTERED INTO A CONSENT AGREEMENT REGARDING TD AMERITRADE'S 'S ACTIVITIES IN THE MARKETING AND SALE OF ARS PRIOR TO WIDESPREAD FAILED AUCTIONS BEGINNING IN FEBRUARY 2008, AND WHEREAS, COORDINATED INVESTIGATIONS INTO TD AMERITRADE'S ACTIVITIES IN CONNECTION WITH CERTAIN OF ITS SALES PRACTICES REGARDING THE MARKETING AND SALE OF AUCTION RATE SECURITIES DURING THE PERIOD OF APPROXIMATELY JANUARY 24, 2006, THROUGH FEBRUARY 13, 2008, WERE CONDUCTED BY A MULTI-STATE TASK FORCE, INCLUDING FLORIDA.

Initiated By:

FLORIDA OFFICE OF FINANCIAL REGULATION ("OFFICE")

Date Initiated:

12/02/2010

Docket/Case Number:

0452-S-8/09



Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES ("ARS")
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	12/02/2010
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	<p>ON 12/2/2010, THE OFFICE ENTERED A FINAL ORDER ADOPTING THE CONSENT AGREEMENT WHEREBY TD AMERITRADE AGREED TO DO THE FOLLOWING: 1.) PROVIDE LIQUIDITY TO "ELIGIBLE" INVESTORS BY PURCHASING "ELIGIBLE" ARS THAT HAVE FAILED AT AUCTION AT LEAST ONCE SINCE FEBRUARY 13,2008, AT PAR PLUS ACCRUED AND UNPAID DIVIDENDS/INTEREST, 2.) PARTICIPATE IN A SPECIAL ARBITRATION PROCESS FOR THE EXCLUSIVE PURPOSE OF ARBITRATING ANY ELIGIBLE INVESTOR'S CONSEQUENTIAL DAMAGES CLAIM ARISING FROM THEIR INABILITY TO SELL ELIGIBLE ARS.</p>
Firm Statement	<p>PER THE OFFICE'S FINAL ORDER DATED 12/2/2010 ADOPTING THE CONSENT AGREEMENT, TD AMERITRADE, WITHOUT ADMITTING OR DENYING THE STATEMENT OF FACTS AND CONCLUSIONS OF LAW CONTAINED IN THE AGREEMENT, AND WITHOUT AN ADJUDICATION OF ANY ISSUE OF LAW OR FACT, CONSENTED TO THE ENTRY OF THE OFFICE'S FINDINGS OF FACTS AND CONCLUSIONS OF LAW THAT THEY IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING.</p>



Disclosure 22 of 71

Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTIN WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF SECTION 58-13B-30(B) OF THE NEW MEXICO SECURITIES ACT OF 1986 AND SECTION 58-13C-501B OF THE NEW MEXICO UNIFORM SECURITIES ACT.
Initiated By:	STATE OF NEW MEXICO
Date Initiated:	11/12/2010
Docket/Case Number:	10-09-055-013
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CONSENT ORDER
Resolution:	Consent
Resolution Date:	11/12/2010
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS ORDERED TO COMPLY WITH THE NEW MEXICO UNIFORM SECURITIES ACT AND WITH THE RULES ADOPTED BY THE NEW MEXICO SECURITIES DIVISION.
Firm Statement	RESPONDENT ADMITS THE JURISDICTION OF THE NEW MEXICO SECURITIES DIVISION, NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE NEW MEXICO SECURITIES DIVISION AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 23 of 71

Reporting Source:	Firm
Current Status:	Final



Allegations: RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF KSA 17-12A501(2)

Initiated By: BEFORE THE SECURITIES COMMISSIONER OF THE STATE OF KANSAS

Date Initiated: 10/25/2010

Docket/Case Number: DOCKET #10 E 032 KSC#2010-5642

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CONSENT ORDER

Resolution: Consent

Resolution Date: 10/25/2010

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: RESPONDENT IS ORDERED TO COMPLY WITH THE KANSAS UNIFORM SECURITIES ACT AND WITH THE OFFICE OF THE KANSAS SECURITIES COMMISSIONER, K.A.R.81-1-1 ET SEQ.

Firm Statement RESPONDENT, NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE SECURITIES COMMISSIONER AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 24 of 71

Reporting Source: Firm

Current Status: Final

Allegations: RESPONDENT, IN CONNECTION WITH THE OFFER, SALES OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE



THE
STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER
WHICH THEY ARE MADE, NOT MISLEADING, IN
VIOLATION OF W.S. 17-4-101(A)(II)

Initiated By: STATE OF WYOMING SECRETARY OF STATE SECURITIES DIVISION

Date Initiated: 11/01/2010

Docket/Case Number: ORDER #10-03

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: ADMINISTRATIVE CONSENT ORDER

Resolution: Consent

Resolution Date: 11/01/2010

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: RESPONDENT IS ORDERED TO COMPLY WITH THE ACT AND WITH THE REGULATIONS ADOPTED BY THE DIVISION AND, IN PARTICULAR, WYOMING SECURITIES DIVISION RULES & REGULATIONS, CHAPTER 4, BROKER DEALER REGULATIONS, SECTION 6.

Firm Statement RESPONDENT NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND SONSENTS TO ENTRY OF THIS ORDER BY THE WYOMING SECRETARY OF STATE AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 25 of 71

Reporting Source: Firm

Current Status: Final

Allegations: RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NEWCESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE



MADE, NOT MISLEADING, IN VIOLATION OF 9
V.S.A. 5502(2)

Initiated By: STATE OF VERMONT DEPARTMENT OF BANKING, INSURANCE, SECURITIES
AND HEALTH CARE ADMINISTRATION

Date Initiated: 11/03/2010

Docket/Case Number: 09-105-S

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

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

**Other Sanction(s)/Relief
Sought:** ADMINISTRATIVE CONSENT ORDER

Resolution: Consent

Resolution Date: 11/03/2010

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: RESPONDENT IS ORDERED TO COMPLY WITH THE VUSA AND WITH THE
REGULATIONS ADOPTED BY THE BISHCA
AND ITS COMMISSIONER AND , IN PARTICULAR, 9 V.S.A. 5502(2).

Firm Statement RESPONDENT, NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND
CONCLUSIONS OF LAW CONTAINED IN THIS
ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE
COMMISSIONER AS SETTLEMENT OF THE ISSUES
CONTAINED IN THIS ORDER.

Disclosure 26 of 71

Reporting Source: Regulator

Current Status: Final

Allegations: MSRB RULE G-17 - TD AMERITRADE, INC. FAILED TO DISCLOSE TO
CUSTOMERS ALL MATERIAL FACTS CONCERNING MUNICIPAL SECURITIES
TRANSACTIONS; THE FIRM FAILED TO DISCLOSE TO CERTAIN CUSTOMERS
THE UNDERLYING CREDIT RATING OF INSURED MUNICIPAL BONDS AT OR
PRIOR TO THE TIME OF PURCHASE.

Initiated By: FINRA

Date Initiated: 11/09/2010



Docket/Case Number: [2008016064401](#)

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: 11/09/2010

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 \$35,000.00

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 \$35,000.

Reporting Source: Firm

Current Status: Final

Allegations: MSRB RULE G-17 - TD AMERITRADE, INC. FAILED TO DISCLOSE TO CUSTOMERS ALL MATERIAL FACTS CONCERNING MUNICIPAL SECURITIES TRANSACTIONS; THE FIRM FAILED TO DISCLOSE TO CERTAIN CUSTOMERS THE UNDERLYING CREDIT RATING OF INSURED MUNICIPAL BONDS AT OR PRIOR TO THE TIME OF PURCHASE.

Initiated By: FINRA

Date Initiated: 11/09/2010

Docket/Case Number: [2008016064401](#)

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: 11/09/2010

Sanctions Ordered: Censure
Monetary/Fine \$35,000.00

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 \$35,000.

Firm Statement FINED \$35,000 - FIRM PAID BY WIRE ON 11/17/2010.

Disclosure 27 of 71

Reporting Source: Firm

Current Status: Final

Allegations: TDA, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NEWCESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING, IN VIOLATION OF THE ACT.

Initiated By: STATE OF NEBRASKA DEPARTMENT OF BANKING AND FINANCE

Date Initiated: 10/04/2010

Docket/Case Number:

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: FINDING OF FACT CONCLUSIONS OF LAW AND CONSENT ORDER

Resolution: Order



Resolution Date: 10/14/2010

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered: TDA IS ORDERED TO COMPLY WITH THE ACT AND WITH THE REGULATIONS ADOPTED BY THE DEPARTMENT.

Sanction Details: NOT APPLICABLE

Firm Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS THEREIN, CONSENTS TO THE NEBRASKA DEPARTMENT OF BANKING AND FINANCE ("DEPARTMENT") MAKING FINDINGS AND CONCLUSIONS AND ENTERING THIS FINDINGS OF FACT, CONCLUSIONS OF LAW AND CONSENT ORDER ("ORDER") PURSUANT TO ITS AUTHORITY UNDER THE SECURITIES ACT OF NEBRASKA. NEB.REV.STAT.8-1101 THROUGH 8-1123 (REISSUE 2007, CUM. SUPP.2010)("ACT")

Disclosure 28 of 71

Reporting Source: Firm

Current Status: Final

Allegations: RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF 32 M.R.S.A.16501(2).

Initiated By: MAINE OFFICE OF SECURITIES

Date Initiated: 09/07/2010

Docket/Case Number: CASE #10-031

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: ADMINISTRATIVE CONSENT ORDER

Resolution: Order

Resolution Date: 09/07/2010

Sanctions Ordered: Cease and Desist/Injunction

**Other Sanctions Ordered:****Sanction Details:**

RESPONDENT IS ORDERED TO COMPLY WITH THE MAINE UNIFORM SECURITIES ACT, 32 M.R.S.A. 16101 THROUGH 16702 AND WITH THE REGULATIONS ADOPTED BY THE MAINE OFFICE OF SECURITIES.

Firm Statement

RESPONDENT, NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSION OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE MAINE SECURITIES ADMINISTRATOR AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 29 of 71**Reporting Source:**

Firm

Current Status:

Final

Allegations:

RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF ARK. CODE ANN. 23-42-507(2).

Initiated By:

THE ARKANSAS SECURITIES COMMISSIONER

Date Initiated:

07/20/2009

Docket/Case Number:

S-09-024

Principal Product Type:

Other

Other Product Type(s):

AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought:

Other

Other Sanction(s)/Relief Sought:

CONSENT ORDER

Resolution:

Order

Resolution Date:

07/12/2010

Sanctions Ordered:

Cease and Desist/Injunction

Other Sanctions Ordered:**Sanction Details:**

RESPONDENT IS ORDERED TO COMPLY WITH THE ARKANSAS SECURITIES ACT AND WITH THE REGULATIONS ADOPTED BY THE ARKANSAS SECURITIES DEPARTMENT AND, IN PARTICULAR, ARK. CODE ANN. 23-42-607.

**Firm Statement**

RESPONDENT, NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE ARKANSAS SECURITIES COMMISSIONER AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 30 of 71

Reporting Source: Regulator

Current Status: Final

Allegations: ON 7/12/10 CONSENT ORDER NO. CO-2010-0038 WAS ISSUED TO TD AMERITRADE INC, CITING THE FIRM WITH ENGAGING IN UNETHICAL AND DISHONEST PRACTICES & FAILURE TO PROPERLY SUPERVISE ITS AGENTS. THIS ACTION STEMMED FROM THE FIRMS INAPPROPRIATE MARKETING OF AUCTION RATE SECURITIES TO CUSTOMERS WITHOUT ADEQUATELY DISCLOSING RISKS OF ILLIQUIDITY.

Initiated By: ALABAMA SECURITIES COMMISSION

Date Initiated: 07/12/2010

Docket/Case Number: CO-2010-0038

URL for Regulatory Action:

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES (ARS)

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CONSENT ORDER

Resolution: Consent

Resolution Date: 07/12/2010

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:

Other Sanctions Ordered: ON 7/12/10 CONSENT ORDER NO. CO-2010-0038 WAS ISSUED TO TD AMERITRADE INC, CITING THE FIRM WITH ENGAGING IN UNETHICAL AND DISHONEST PRACTICES & FAILURE TO PROPERLY SUPERVISE ITS



AGENTS. THIS ACTION STEMMED FROM THE FIRMS INAPPROPRIATE MARKETING OF AUCTION RATE SECURITIES TO CUSTOMERS WITHOUT ADEQUATELY DISCLOSING RISKS OF ILLIQUIDITY.

Sanction Details:

ON 7/12/10 CONSENT ORDER NO. CO-2010-0038 WAS ISSUED TO TD AMERITRADE INC, CITING THE FIRM WITH ENGAGING IN UNETHICAL AND DISHONEST PRACTICES & FAILURE TO PROPERLY SUPERVISE ITS AGENTS. THIS ACTION STEMMED FROM THE FIRMS INAPPROPRIATE MARKETING OF AUCTION RATE SECURITIES TO CUSTOMERS WITHOUT ADEQUATELY DISCLOSING RISKS OF ILLIQUIDITY.

Reporting Source:

Firm

Current Status:

Final

Allegations:

RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF 8-6-17(A)(2), CODE OF ALABAMA 1975.

Initiated By:

STATE OF ALABAMA

Date Initiated:

07/12/2010

Docket/Case Number:

CO-2010-0038

Principal Product Type:

Other

Other Product Type(s):

AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought:

Other

Other Sanction(s)/Relief Sought:

CONSENT ORDER

Resolution:

Consent

Resolution Date:

07/12/2010

Sanctions Ordered:

Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details:

RESPONDENT IS ORDERED TO COMPLY WITH THE ACT AND WITH THE REGULATIONS ADOPTED BY THE COMMISSION AND IN PARTICULAR, 8-6-17(A)(2), CODE OF ALABAMA 1975.

Firm Statement

FIRM NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND



CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE COMMISSION AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 31 of 71

Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF 11-51-501, C.R.S.
Initiated By:	STATE OF COLORADO
Date Initiated:	07/20/2009
Docket/Case Number:	ORDER NUMBER 10-L-24
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	05/12/2010
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS ORDERED TO COMPLY WITH 11-51-501, C.R.S.
Firm Statement	RESPONDENT, NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THE CONSENT ORDER, AND CONSENTS TO THE ENTRY OF THE CONSENT ORDER, WHICH IS ATTACHED HERETO AND INCORPORATED BY REFERENCE.



Disclosure 32 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	TD AMERITRADE, INC. FAILED TO REASONABLY SUPERVISE ITS AGENTS.
Initiated By:	PENNSYLVANIA CONTACT: COUNSEL CAROLYN MENDELSON (412)-565-5083
Date Initiated:	09/19/2012
Docket/Case Number:	2009-08-17
URL for Regulatory Action:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	TD AMERITRADE, INC. (RESPONDENT) WILL MAKE CERTAIN PAYMENTS TO CERTAIN INVESTORS THAT HAVE BEEN IDENTIFIED AS PA INVESTORS WHO WERE AFFECTED BY RESPONDENT'S FAILURE TO SUPERVISE. RESPONDENT IS ORDERED TO PAY \$90,000.00 INVESTIGATIVE AND LEGAL COSTS WITHIN 30 DAYS FROM THE DATE OF THIS ORDER.
Resolution:	Settled
Resolution Date:	09/19/2012
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:	
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS ORDERED TO PAY \$90,000.00 INVESTIGATIVE AND LEGAL COSTS WITHIN 30 DAYS FROM THE DATE OF THIS ORDER
Regulator Statement	FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER ISSUED TO TD AMERITRADE, INC.

Reporting Source: Firm



Current Status:	Final
Allegations:	TD AMERITRADE, INC., ALLEGEDLY FAILED TO REASONABLY SUPERVISE ITS AGENTS, COMMITTED DISHONEST AND UNETHICAL BUSINESS PRACTICES IN THE SECURITIES BUSINESS OR HAS TAKEN UNFAIR ADVANTAGE OF CUSTOMERS, AND IN CONNECTION WITH THE OFFERS, SALES OR PURCHASES OF SECURITIES IN PENNSYLVANIA, MADE UNTRUE STATEMENTS OF MATERIAL FACTS OR OMITTED TO STATE MATERIAL FACTS NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING, IN WILLFUL VIOLATION OF THE PA SECURITIES ACT OF 1972.
Initiated By:	PENNSYLVANIA CONTACT: COUNSEL CAROLYN MENDELSON (412)-565-5083
Date Initiated:	06/17/2010
Docket/Case Number:	2009-08-17
Principal Product Type:	Other
Other Product Type(s):	FUND (ULTRA-SHORT TERM BOND MUTUAL FUND)
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	TD AMERITRADE, INC. (RESPONDENT) WILL MAKE CERTAIN PAYMENTS TO CERTAIN INVESTORS THAT HAVE BEEN IDENTIFIED AS PA INVESTORS WHO WERE AFFECTED BY RESPONDENT'S FAILURE TO SUPERVISE. RESPONDENT IS ORDERED TO PAY \$90,000.00 INVESTIGATIVE AND LEGAL COSTS WITHIN 30 DAYS FROM THE DATE OF THIS ORDER.
Resolution:	Settled
Resolution Date:	09/19/2012
Sanctions Ordered:	
Other Sanctions Ordered:	RESPONDENT IS ORDERED TO PAY \$90,000.00 INVESTIGATIVE AND LEGAL COSTS WITHIN 30 DAYS FROM THE DATE OF THIS ORDER
Sanction Details:	FIRM REIMBURSED STATE \$90,000 FOR INVESTIGATIVE COSTS - FIRM PAID BY CHECK ON 10/1/12
Firm Statement	FINDINGS OF FACT, CONCLUSIONS OF LAW. ISSUED TO TD AMERITRADE, INC.

Disclosure 33 of 71

Reporting Source:	Firm
Current Status:	Final



Allegations: RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF MINN. STAT.80A01 (B) AND 80A.68(2).

Initiated By: STATE OF MINNESOTA

Date Initiated: 07/20/2009

Docket/Case Number: FILE 13747

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: ADMINISTRATIVE CONSENT ORDER

Resolution: Order

Resolution Date: 05/12/2010

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: RESPONDENT IS ORDERED TO COMPLY WITH MINN. STAT.CH. 45 AND 80A AND WITH THE REGULATIONS ADOPTED BY THE MINNESOTA DEPARTMENT OF COMMERCE.

Firm Statement RESPONDENT, NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE MINNESOTA DEPARTMENT OF COMMERCE AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 34 of 71

Reporting Source: Firm

Current Status: Final

Allegations: RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENT MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF MISS. CODE



ANN.SECTION 75-71-501(2000)

Initiated By: MISSISSIPPI SECRETARY OF STATE OFFICE SECURITIES AND CHARITIES DIVISION

Date Initiated: 07/20/2009

Docket/Case Number: S-09-0301

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: ADMINISTRATIVE CONSENT ORDER

Resolution: Order

Resolution Date: 03/31/2010

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: RESPONDENT IS ORDERED TO COMPLY WITH THE MISSISSIPPI SECURITIES ACT (2000) AND THE SECURITIES ACT 2009 AND WITH THE REGULATIONS ADOPTED BY THE DIVISION AND , IN PARTICULAR, MISS. CODE ANN. SECTION 75-71-501 (2000)

Firm Statement RESPONDENT NEITHER ADMITS NOR DIENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THE ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE DIVISION AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 35 of 71

Reporting Source: Firm

Current Status: Final

Allegations: DEFENDANT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF 13.1-502(2) OF THE ACT.

Initiated By: COMMONWEALTH OF VIRGINIA, STATE CORPORATION COMMISSION

Date Initiated: 07/20/2009



Docket/Case Number: SEC-2009-00110

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CONSENT ORDER

Resolution: Order

Resolution Date: 04/02/2010

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: THE DEFENDANT IS ORDERED TO COMPLY WITH THE ACT AND WITH THE REGULATIONS ADOPTED BY THE COMMISSION.

Firm Statement THE FIRM NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE COMMISSION AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 36 of 71

Reporting Source: Firm

Current Status: Final

Allegations: RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF NRS 90.570.

Initiated By: STATE OF NEVADA

Date Initiated: 02/17/2010

Docket/Case Number: I08-341

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other


Other Sanction(s)/Relief Sought:

Resolution: Order
Resolution Date: 02/17/2010
Sanctions Ordered: Cease and Desist/Injunction
Other Sanctions Ordered:

Sanction Details: RESPONDENT IS ORDERED TO COMPLY WITH THE ACT AND WITH THE REGULATIONS ADOPTED BY THE DIVISION.

Firm Statement FIRM NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE ADMINISTRATOR OF THE DIVISION AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 37 of 71

Reporting Source: Firm
Current Status: Final
Allegations: RESPONDENT IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF KRS 292.320(1)(B).
Initiated By: COMMONWEALTH OF KENTUCKY
Date Initiated: 01/26/2010
Docket/Case Number: 2010-AH-005
Principal Product Type: Other
Other Product Type(s): AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought: Other
Other Sanction(s)/Relief Sought: ADMINISTRATIVE CONSENT ORDER
Resolution: Order
Resolution Date: 01/26/2010



Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS ORDERED TO COMPLY WITH THE KENTUCKY SECURITIES ACT AND WITH THE REGULATIONS ADOPTED BY THE DFIAND, IN PARTICULAR, KRS 292.320.
Firm Statement	FIRM NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE COMMISSIONER OF THE DFI AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 38 of 71

Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF SECURITIES IN THE STATE, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF SEC. 551.41(2), WIS STATE., THE STATUTE APPLICABLE DURING THE RELEVANT TIME PERIOD WITH RESPECT TO THIS ORDER.
Initiated By:	STATE OF WISCONSIN
Date Initiated:	01/29/2010
Docket/Case Number:	S-09153(EX)
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE CONSENT ORDER
Resolution:	Order
Resolution Date:	01/26/2010
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS ORDERED TO COMPLY WITH THE WISCONSIN UNIFORM



SECURITIES LAW AND WITH THE REGULATIONS ADOPTED BY THE DIVISION AND, IN PARTICULAR, SEC.551.41, WIS STATS., AND ITS SUCCESSOR PROVISIONS.

Firm Statement

FIRM NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE DIVISION AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 39 of 71

Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF TENN. CODE ANN.48-2-121(A)(2).
Initiated By:	TENNESSEE SECURITIES DIVISION
Date Initiated:	01/06/2010
Docket/Case Number:	ORDER NO 09-014
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CONSENT ORDER
Resolution:	Order
Resolution Date:	01/06/2010
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS ORDERED TO COMPLY WITH THE ACT (TENN. CODE ANN. 48-2-101 ET SEQ) AND WITH THE REGULATIONS ADOPTED BY THE DIVISION, AND IN PARTICULAR, TENN. CODE ANN. 48-2-121-(A)(2).
Firm Statement	FIRM NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO



ENTRY OF THIS ORDER BY THE DIVISION AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 40 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF WEST VIRGINIA CODE §32-1-101(2).
Initiated By:	WEST VIRGINIA SECURITIES COMMISSION
Date Initiated:	10/13/2009
Docket/Case Number:	ORDER NO. 81-5633
URL for Regulatory Action:	
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	TD AMERITRADE, INC. (RESPONDENT) SHALL OFFER TO PURCHASE, AT PAR PLUS ACCRUED AND UNPAID DIVIDENDS/INTEREST, FROM ELIGIBLE INVESTORS THEIR ELIGIBLE AUCTION RATE SECURITIES; RESPONDENT WILL SUBMIT A MONTHLY WRITTEN REPORT TO THE STAFF DETAILING ITS PROGRESS WITH RESPECT TO ITS OBLIGATIONS PURSUANT TO THIS ORDER; RESPONDENT IS ORDERED TO PROVIDE STAFF WITH A LIST OF CUSTOMERS, A LIST OF BELOW PAR SELLERS, AND A LIST OF CUSTOMERS WHO TOOK LOANS FROM RESPONDENT SECURED BY ELIGIBLE AUCTION RATE SECURITIES.
Resolution:	Consent
Resolution Date:	11/03/2009
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes



Regulator Statement	FINDINGS OF FACT, CONCLUSIONS OF LAW AND ADMINISTRATIVE CONSENT ORDER ISSUED TO RESPONDENT.
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Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF WEST VIRGINIA CODE §32-1-101(2).
Initiated By:	WEST VIRGINIA SECURITIES COMMISSION
Date Initiated:	10/13/2009
Docket/Case Number:	ORDER NO. 81-5633
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE CONSENT ORDER
Resolution:	Consent
Resolution Date:	11/03/2009
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS ORDERED TO COMPLY WITH THE WEST VIRGINIA UNIFORM SECURITIES ACT AND WITH THE REGULATIONS ADOPTED BY THE WEST VIRGINIA SECURITIES COMMISSION AND, IN PARTICULAR, WEST VIRGINIA CODE 32-1-101(2)
Firm Statement	FIRM NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE WEST VIRGINIA SECURITIES COMMISSION AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.



Reporting Source: Firm

Current Status: Final

Allegations: RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF SECTION 204(A) (1)(G) OF THE UNIFORM SECURITIES ACT, MCL 451.604(A)(1)(G) FOR DISHONEST OR UNETHICAL PRACTICES, AND SECTION 204(A)(2) OF THE UNIFORM SECURITIES ACT, MCL 451.604(A)(2) FOR FAILURE TO REASONABLY SUPERVISE ITS EMPLOYEES AND/OR AGENTS.

Initiated By: MICHIGAN OFFICE OF FINANCIAL AND INSURANCE REGULATION

Date Initiated: 12/17/2009

Docket/Case Number:

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: ADMINISTRATIVE CONSENT ORDER

Resolution: Order

Resolution Date: 12/17/2009

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: RESPONDENT IS ORDERED TO COMPLY WITH THE UNIFORM SECURITIES ACT AND WITH THE REGULATIONS ADOPTED BY OFIR AND, IN PARTICULAR, SECTIONS 204 (A)(1)(G) AND 204(A)(2) OF THE UNIFORM SECURITIES ACT , MCL 451.604(A)(1)(G) AND 451.604(A)(2).

Firm Statement THE FIRM NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY OFIR AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.



Reporting Source: Regulator

Current Status: Final

Allegations: ON DECEMBER 21, 2009, THE SECURITIES DIVISION ENTERED INTO A CONSENT ORDER WITH TD AMERITRADE, INC. ("TD AMERITRADE") TO SETTLE ALLEGATIONS THAT TD AMERITRADE MISLED INVESTORS IN CONNECTION WITH THE SALE OF AUCTION RATE SECURITIES ("ARS"). TD AMERITRADE SETTLED WITHOUT ADMITTING OR DENYING THE DIVISION'S ALLEGATIONS. ALTHOUGH MARKETED AND SOLD TO INVESTORS AS SAFE, LIQUID, AND CASH-LIKE INVESTMENTS, ARS ARE ACTUALLY LONG-TERM INVESTMENTS SUBJECT TO A COMPLEX AUCTION PROCESS. THE AUCTION PROCESS FAILED IN EARLY 2008, LEADING TO ILLIQUIDITY AND LOWER INTEREST RATES FOR SOME INVESTORS. THE SECURITIES DIVISION ALLEGED THAT TD AMERITRADE FAILED TO ADEQUATELY INFORM CUSTOMERS OF THE RISKS ASSOCIATED WITH ARS. THE CONSENT ORDER REQUIRES TD AMERITRADE TO COMPLETE ITS REPURCHASE OF ARS FROM WASHINGTON CUSTOMERS. THE CONSENT ORDER REPRESENTS A SETTLEMENT NEGOTIATED BY A MULTISTATE TASK FORCE OF STATE REGULATORS FORMED BY THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION (NASAA). TD AMERITRADE WAIVED ITS RIGHT TO A HEARING AND JUDICIAL REVIEW OF THE MATTER.

Initiated By: WASHINGTON

Date Initiated: 12/21/2009

Docket/Case Number: S-08-239-09-CO01

URL for Regulatory Action:

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: REPURCHASE

Resolution: Consent

Resolution Date: 12/21/2009

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes



Regulator Statement	JILL VALLELY - 360-902-8801
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Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL OF FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF RCW 21.20.010.
Initiated By:	DIVISION OF THE WASHINGTON STATE DEPARTMENT OF FINANCIAL INSTITUTIONS
Date Initiated:	12/08/2009
Docket/Case Number:	S-08-239-09-CO01
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE CONSENT ORDER
Resolution:	Order
Resolution Date:	12/08/2009
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT IS ORDERED TO COMPLY WITH THE SECURITIES ACT OF WASHINGTON AND WITH THE REGULATIONS ADOPTED BY THE SECURITIES DIVISION OF THE WASHINGTON STATE DEPARTMENT OF FINANCIAL INSTITUTIONS AND, IN PARTICULAR, RCW 21.20.010.
Firm Statement	THE FIRM NEITHER ADMITS NOR DENIES THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE SECURITIES DIVISION OF THE WASHINGTON STATE DEPARTMENT OF FINANCIAL INSTITUTIONS AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.



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Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING, VIOLATION OF CALIFORNIA CORPORATIONS CODE SECTION 25401.
Initiated By:	STATE CALIFORNIA - DEPARTMENT OF CORPORATIONS
Date Initiated:	12/03/2009
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE CONSENT ORDER
Resolution:	Order
Resolution Date:	12/03/2009
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	RESPONDENT IS ORDERED TO COMPLY WITH THE CALIFORNIA CORPORATIONS CODE SECTION 25401 AND WITH THE REGULATIONS ADOPTED BY THE CALIFORNIA DEPARTMENT OF CORPORATIONS AND, IN PARTICULAR, TITLE 10, CH 3, 260.218 AND 260.218.4(A) OF THE CALIFORNIA CODE OF REGULATIONS.
Sanction Details:	NOT APPLICABLE
Firm Statement	THE FIRM, WITHOUT ADMITTING OR DENYING THE FINDINGS OF FACT AND CONCLUSIONS OF LAW CONTAINED IN THIS ORDER, AND CONSENTS TO ENTRY OF THIS ORDER BY THE CALIFORNIA DEPARTMENT OF CORPORATIONS AS SETTLEMENT OF THE ISSUES CONTAINED IN THIS ORDER.

Disclosure 44 of 71

Reporting Source: Firm



Current Status:	Final
Allegations:	RESPONDENT , IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF IOWA CODE SECTION 502.501(2)(2009)
Initiated By:	IOWA INSURANCE DIVISION
Date Initiated:	10/30/2009
Docket/Case Number:	65567
Principal Product Type:	Other
Other Product Type(s):	AUTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE CONSENT ORDER
Resolution:	Order
Resolution Date:	10/30/2009
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	RESPONDENT IS ORDERED TO COMPLY WITH THE IOWA UNIFORM SECURITIES ACT, IOWA CODE CHAPTER 502 (2009) AND WITH THE REGULATIONS ADOPTED BY THE IOWA INSURANCE DIVISION AND, IN PARTICULAR, IOWA CODE SECTION 502.501(2)(2009).
Sanction Details:	NOT APPLICABLE
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS TD AMERITRADE CONSENTS TO ENTRY OF THIS ORDER BY THE IOWA INSURANCE DIVISION. IOWA ACCEPTED TD AMERITRADE'S OFFER IN WHICH TDA HAS UNDERTAKEN TO PURCHASE ELIGIBLE ARS HELD BY ELIGIBLE CUSTOMERS.

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Reporting Source:	Firm
Current Status:	Final
Appealed To and Date Appeal Filed:)



Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF 47-31B-501(2).
Initiated By:	SOUTH DAKOTA DIVISION OF SECURITIES
Date Initiated:	09/03/2009
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ADMINISTRATIVE CONSENT ORDER
Resolution:	Order
Resolution Date:	09/03/2009
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	RESPONDENT IS ORDERED TO COMPLY WITH CHAPTER 47-31B AND WITH THE REGULATIONS BY THE SOUTH DAKOTA DIVISION OF SECURITIES AND, IN PARTICULAR, ARSD CHAPTER 20:08:03.
Sanction Details:	NOT APPLICABLE
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS TD AMERITRADE CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS. SOUTH DAKOTA ACCEPTED TD AMERITRADE'S OFFER IN WHICH TDA HAS UNDERTAKEN TO PURCHASE ELIGIBLE ARS HELD BY ELIGIBLE CUSTOMERS.

Disclosure 46 of 71

Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF N.D.C.C. 10-



04-15(2)(B).

Initiated By: NORTH DAKOTA SECURITIES DEPARTMENT

Date Initiated: 09/17/2009

Docket/Case Number:

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: ADMINISTRATIVE CONSENT ORDER

Resolution: Order

Resolution Date: 09/17/2009

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered: RESPONDENT IS ORDERED TO COMPLY WITH SECURITIES ACT OF N.D.C.C. CHAPTER 10-04, AND WITH THE REGULATIONS ADOPTED BY THE NORTH DAKOTA SECURITIES DEPARTMENT AND, IN PARTICULAR N.D.C.C.10-04-15(2)(B).

Sanction Details: NOT APPLICABLE

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS TD AMERITRADE CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS. NORTH DAKOTA ACCEPTED TD AMERITRADE'S OFFER IN WHICH TDA HAS UNDERTAKEN TO PURCHASE ELIGIBLE ARS HELD BY ELIGIBLE CUSTOMERS.

Disclosure 47 of 71

Reporting Source: Firm

Current Status: Final

Allegations: RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF 6 DEL. C SEC. 7303.

Initiated By: DELAWARE SECURITIES COMMISSION



Date Initiated: 09/17/2009
Docket/Case Number: 09-8-8
Principal Product Type: Other
Other Product Type(s): AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought: Other
Other Sanction(s)/Relief Sought: ADMINISTRATIVE CONSENT ORDER
Resolution: Order
Resolution Date: 09/17/2009
Sanctions Ordered: Cease and Desist/Injunction
Other Sanctions Ordered: RESPONDENT IS ORDERED TO COMPLY WITH THE ACT AND WITH THE REGULATIONS ADOPTED BY THE COMMISSIONER AND, IN PARTICULAR 6 DEL.C.SEC. 7303.
Sanction Details: NOT APPLICABLE
Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS TD AMERITRADE CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS. DELAWARE ACCEPTED TD AMERITRADE'S OFFER IN WHICH TDA HAS UNDERTAKEN TO PURCHASE ELIGIBLE ARS HELD BY ELIGIBLE CUSTOMERS.

Disclosure 48 of 71

Reporting Source: Firm
Current Status: Final
Allegations: RESPONDENT, IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING, IN VIOLATION OF MONT. CODE ANN 30-10-201-(13)(G).
Initiated By: MONTANA SECURITIES DEPARTMENT
Date Initiated: 09/18/2009
Docket/Case Number: SEC-2009-58
Principal Product Type: Other



Other Product Type(s):	AUCTION RATE SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CONSENT AGREEMENT AND FINAL ORDER
Resolution:	Order
Resolution Date:	09/18/2009
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	RESPONDENT IS ORDERED TO COMPLY WITH SECURITIES ACT OF MONTANA, TITLE 30, CHAPTER 10, PARTS 1-3, MCA AND WITH THE REGULATIONS ADOPTED BY THE DEPARTMENT AND, IN PARTICULAR MONT. CODE ANN. 3010-201 (13)(G)
Sanction Details:	NOT APPLICABLE
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS TD AMERITRADE CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS. MONTANA ACCEPTED TD AMERITRADE'S OFFER IN WHICH TDA HAS UNDERTAKEN TO PURCHASE ELIGIBLE ARS HELD BY ELIGIBLE CUSTOMERS.

Disclosure 49 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT IN CONNECTION WITH THE OFFER, SALE OR PURCHASE OF A SECURITY, MADE UNTRUE STATEMENTS OF MATERIAL FACT OR OMITTED TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING IN VIOLATION OF THE ANTI-FRAUD PROVISIONS OF THE PA SECURITIES ACT OF 1972.
Initiated By:	PENNSYLVANIA CONTACT: COUNSELS PAUL VON GEIS AND/OR CAROLYN MENDELSON (412)-565-5083
Date Initiated:	07/20/2009
Docket/Case Number:	2008-05-06
URL for Regulatory Action:	
Principal Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES



Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	TD AMERITRADE, INC. (RESPONDENT) SHALL OFFER TO PURCHASE, AT PAR PLUS ACCRUED AND UNPAID DIVIDENDS/INTEREST, FROM ELIGIBLE INVESTORS THEIR ELIGIBLE AUCTION RATE SECURITIES; RESPONDENT SHALL SUBMIT A MONTHLY REPORT TO STAFF DETAILING ITS PROGRESS WITH RESPECT TO ITS OBLIGATIONS PURSUANT TO THIS ORDER; RESPONDENT IS ORDERED TO PROVIDE STAFF WITH A LIST OF CUSTOMERS, A LIST OF BELOW PAR SELLERS, AND A LIST OF CUSTOMERS WHO TOOK LOANS FROM RESPONDENT SECURED BY ELIGIBLE AUCTION RATE SECURITIES.
Resolution:	Settled
Resolution Date:	07/20/2009
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:	
Other Sanctions Ordered:	TD AMERITRADE, INC. (RESPONDENT) SHALL OFFER TO PURCHASE, AT PAR PLUS ACCRUED AND UNPAID DIVIDENDS/INTEREST, FROM ELIGIBLE INVESTORS THEIR ELIGIBLE AUCTION RATE SECURITIES; RESPONDENT SHALL SUBMIT A MONTHLY REPORT TO STAFF DETAILING ITS PROGRESS WITH RESPECT TO ITS OBLIGATIONS PURSUANT TO THIS ORDER; RESPONDENT IS ORDERED TO PROVIDE STAFF WITH A LIST OF CUSTOMERS, A LIST OF BELOW PAR SELLERS, AND A LIST OF CUSTOMERS WHO TOOK LOANS FROM RESPONDENT SECURED BY ELIGIBLE AUCTION RATE SECURITIES.
Sanction Details:	RESPONDENT IS ORDERED TO PAY \$65,000.00 TO THE COMMONWEALTH OF PA, WHICH AMOUNT REPRESENTS INVESTIGATIVE AND LEGAL COSTS, WITH PAYMENT TO BE MADE WITHIN TEN DAYS OF THE EXECUTION OF THIS ORDER.
Regulator Statement	FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER ISSUED TO RESPONDENT.
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Reporting Source:	Firm
Current Status:	Final
Allegations:	VIOLATION OF PENNSYLVANIA SECURITIES ACT OF 1972. TD AMERITRADE



OFFERED AND SOLD TO SOME OF ITS CUSTOMERS FINANCIAL INSTRUMENTS KNOWN AS AUCTION RATE SECURITIES ("ARS") WHILE NOT ACCURATELY CHARACTERIZING OR WHILE FAILING TO DISCLOSE THE TRUE NATURE AND RISKS OF THESE INVESTMENTS.

Initiated By: PENNSYLVANIA SECURITIES COMMISSION

Date Initiated: 07/09/2009

Docket/Case Number: 2008-05-06

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

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

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 07/09/2009

Sanctions Ordered: Censure
Cease and Desist/Injunction

Other Sanctions Ordered: IT IS HEREBY ORDERED THAT: TD AMERITRADE, INC. CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF PENNSYLVANIA SECURITIES ACT OF 1972; TD AMERITRADE, INC. IS CENSURED; AND THE COMMISSION IS NOT IMPOSING A PENALTY AGAINST RESPONDENT AT THIS TIME.

Sanction Details: NOT APPLICABLE

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS TD AMERITRADE CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS. PENNSYLVANIA ACCEPTED TD AMERITRADE'S OFFER IN WHICH TDA HAS UNDERTAKEN TO PURCHASE ELIGIBLE ARS HELD BY ELIGIBLE CUSTOMERS.

Disclosure 50 of 71

Reporting Source: Firm

Current Status: Final

Allegations: VIOLATION OF MARTIN ACT, ARTICLE 23-A OF THE GENERAL BUSINESS LAW 349 AND EXECUTIVE LAW 63(12). TD AMERITRADE OFFERED AND SOLD TO SOME OF ITS CUSTOMERS FINANCIAL INSTRUMENTS KNOWN AS AUCTION RATE SECURITIES ("ARS") WHILE NOT ACCURATELY



CHARACTERIZING OR WHILE FAILING TO DISCLOSE
THE TRUE NATURE AND RISKS OF THESE INVESTMENTS.

Initiated By: ATTORNEY GENERAL OF THE STATE OF NEW YORK

Date Initiated: 07/14/2009

Docket/Case Number: AOD#09-116

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

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

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 07/14/2009

Sanctions Ordered: Censure
Cease and Desist/Injunction

Other Sanctions Ordered: IT IS HEREBY ORDERED THAT: TD AMERITRADE, INC. CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF MARTIN ACT, ARTICLE 23-A OF THE GENERAL BUSINESS LAW 349 AND EXECUTIVE LAW 63(12); TD AMERITRADE, INC. IS CENSURED; AND THE STATE IS NOT IMPOSING A PENALTY AGAINST RESPONDENT AT THIS TIME.

Sanction Details: NOT APPLICABLE

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS TD AMERITRADE CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS. NEW YORK ACCEPTED TD AMERITRADE'S OFFER IN WHICH TDA HAS UNDERTAKEN TO PURCHASE ELIGIBLE ARS HELD BY ELIGIBLE CUSTOMERS.

Disclosure 51 of 71

Reporting Source: Regulator

Current Status: Final

Allegations: SEC ADMIN RELEASES 33-9053, 34-60341, JULY 20, 2009: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933



("SECURITIES ACT") AND SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST TD AMERITRADE, INC. ("RESPONDENT") - WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933. RESPONDENT OFFERED AND SOLD TO SOME OF ITS CUSTOMERS FINANCIAL INSTRUMENTS KNOWN AS AUCTION RATE SECURITIES ("ARS") WHILE NOT ACCURATELY CHARACTERIZING OR WHILE FAILING TO DISCLOSE THE TRUE NATURE AND RISKS OF THESE INVESTMENTS. WHEN SOLICITING CUSTOMERS TO PURCHASE ARS, RESPONDENT'S REGISTERED REPRESENTATIVES IMPROPERLY DESCRIBED ARS AS SAFE, LIQUID ALTERNATIVES TO MONEY MARKET FUNDS AND OTHER CASH-LIKE INVESTMENTS, WITHOUT DISCLOSING THE AUCTION PROCESS OR THE RISK OF ILLIQUIDITY IF THESE AUCTIONS FAILED. ON FEBRUARY 13, 2008, A SIGNIFICANT NUMBER OF ARS AUCTIONS FAILED, RESULTING IN AN OVERALL MARKET COLLAPSE THAT HAS LEFT THOUSANDS OF INVESTORS, INCLUDING RESPONDENT'S CUSTOMERS, HOLDING ARS THAT THEY HAVE NOT BEEN ABLE TO LIQUIDATE.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 07/20/2009

Docket/Case Number: 3-13557

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

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

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 07/20/2009

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: Censure
Cease and Desist/Injunction

Other Sanctions Ordered: UNDERTAKINGS: RESPONDENT HAS UNDERTAKEN TO PURCHASE ELIGIBLE ARS HELD BY ELIGIBLE CUSTOMERS, AND OTHER MEASURES, AS SPECIFIED UNDER THE TERMS SET FORTH BELOW. IN DETERMINING



WHETHER TO ACCEPT RESPONDENT'S OFFER, THE COMMISSION HAS CONSIDERED THESE UNDERTAKINGS. AS USED IN THESE UNDERTAKINGS, "ELIGIBLE ARS" SHALL MEAN AUCTION RATE SECURITIES THAT WERE PURCHASED AT RESPONDENT ON OR BEFORE FEBRUARY 13, 2008 AND THAT HAVE FAILED AT AUCTION AT LEAST ONCE SINCE FEBRUARY 13, 2008. THE TERM "ELIGIBLE ARS" SHALL NOT INCLUDE ARS THAT WERE PURCHASED AT RESPONDENT OR THROUGH ENTITIES ACQUIRED BY RESPONDENT'S PARENT COMPANIES IN ACCOUNTS OWNED, MANAGED OR ADVISED BY OR THROUGH INDEPENDENT REGISTERED INVESTMENT ADVISERS. "ELIGIBLE CUSTOMERS" SHALL MEAN THE FOLLOWING CURRENT AND FORMER ACCOUNT OWNERS WHO PURCHASED ELIGIBLE ARS AT RESPONDENT ON OR BEFORE FEBRUARY 13, 2008, DID NOT TRANSFER SUCH ELIGIBLE ARS AWAY FROM RESPONDENT PRIOR TO THE MERGER DATE, AND HELD THOSE SECURITIES ON FEBRUARY 13, 2008. NO LATER THAN TWO (2) BUSINESS DAYS AFTER THE DATE OF THIS ORDER, RESPONDENT SHALL ESTABLISH: 1) A DEDICATED TOLL-FREE TELEPHONE ASSISTANCE LINE, WITH APPROPRIATE STAFFING, TO PROVIDE INFORMATION AND TO RESPOND TO QUESTIONS CONCERNING THE TERMS OF THIS ORDER; AND 2) A PUBLIC INTERNET PAGE. NO LATER THAN FIFTEEN (15) BUSINESS DAYS AFTER THE DATE OF THIS ORDER, OR, FOR THOSE ELIGIBLE CUSTOMERS NOT IDENTIFIED PRIOR TO THIS DATE DESPITE RESPONDENT'S BEST EFFORTS, AS SOON AS PRACTICABLE THEREAFTER, RESPONDENT SHALL OFFER TO PURCHASE, AT PAR PLUS ACCRUED AND UNPAID DIVIDENDS/INTEREST, ELIGIBLE ARS FROM ELIGIBLE CUSTOMERS ("PURCHASE OFFER"), AND EXPLAIN WHAT THE ELIGIBLE CUSTOMERS MUST DO TO ACCEPT, IN WHOLE OR IN PART, THE PURCHASE OFFER. RESPONDENT SHALL ALSO INFORM THE ELIGIBLE CUSTOMERS OF THE RELEVANT TERMS OF THIS ORDER AND ANY OTHER MATERIAL ISSUES REGARDING THE ELIGIBLE CUSTOMERS' RIGHTS. [CONTINUED IN COMMENTS]

Sanction Details:

SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER ("ORDER"). RESPONDENT WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT, WHICH PROHIBITS THE OFFER OR SALE OF ANY SECURITIES BY THE USE OF ANY MEANS OR INSTRUMENTS OF TRANSPORTATION OR COMMUNICATION IN INTERSTATE COMMERCE OR BY USE OF THE MAELS, DIRECTLY OR INDIRECTLY, TO



OBTAIN MONEY OR PROPERTY BY MEANS OF ANY UNTRUE STATEMENT OF A MATERIAL FACT OR ANY OMISSION TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. PURSUANT TO SECTION 8A OF THE SECURITIES ACT AND SECTION 15(B) OF THE EXCHANGE ACT, IT IS HEREBY ORDERED THAT: TD AMERITRADE, INC. CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT; TD AMERITRADE, INC. IS CENSURED; AND THE COMMISSION IS NOT IMPOSING A PENALTY AGAINST RESPONDENT AT THIS TIME. HOWEVER, IN THE EVENT THE DIVISION OF ENFORCEMENT ("DIVISION") BELIEVES THAT RESPONDENT HAS NOT COMPLIED WITH ITS UNDERTAKINGS, THE DIVISION MAY, AT ANY TIME FOLLOWING THE ENTRY OF THIS ORDER, PETITION THE COMMISSION TO: (1) REOPEN THIS MATTER TO CONSIDER THE APPROPRIATENESS OF A PENALTY; AND (2) SEEK AN ORDER DIRECTING PAYMENT OF UP TO THE MAXIMUM CIVIL PENALTY ALLOWABLE UNDER THE LAW.

Regulator Statement

SECOND OFFER NOTICE. TO THE EXTENT THAT ANY ELIGIBLE CUSTOMERS HAVE NOT RESPONDED TO THE PURCHASE OFFER ON OR BEFORE FORTY-FIVE (45) DAYS BEFORE THE END OF THE APPLICABLE OFFER PERIOD, RESPONDENT SHALL PROVIDE ANY SUCH ELIGIBLE CUSTOMERS A SECOND WRITTEN NOTICE INFORMING THEM AGAIN OF THE RESPONDENT'S PURCHASE OFFER, THE RELEVANT TERMS OF THIS ORDER AND ANY OTHER MATERIAL ISSUES REGARDING THE ELIGIBLE CUSTOMERS' RIGHTS. IN THE EVENT THAT RESPONDENT RECEIVES A PURCHASE REQUEST FROM A CUSTOMER WHO PURCHASED ELIGIBLE ARS AT RESPONDENT PRIOR TO FEBRUARY 13, 2008 BUT WHO TRANSFERRED SUCH ELIGIBLE ARS AWAY FROM RESPONDENT BEFORE THE MERGER DATE, RESPONDENT SHALL ENGAGE IN GOOD FAITH NEGOTIATIONS WITH SUCH CUSTOMER IN AN ATTEMPT TO RESOLVE THE CUSTOMER'S REQUEST. RESPONDENT SHALL NOTIFY THE COMMISSION STAFF OF ALL SUCH REQUESTS AND THEIR ULTIMATE RESOLUTIONS, IF ANY. REIMBURSEMENT FOR RELATED LOAN EXPENSES. RESPONDENT SHALL USE ITS BEST EFFORTS TO IDENTIFY ELIGIBLE CUSTOMERS WHO TOOK OUT LOANS FROM RESPONDENT AFTER FEBRUARY 13, 2008 SECURED BY ELIGIBLE ARS THAT WERE NOT SUCCESSFULLY AUCTIONING AT THE TIME THE LOAN WAS TAKEN AND WHO PAID INTEREST ASSOCIATED WITH THE ARS-BASED PORTION OF THOSE LOANS IN EXCESS OF THE TOTAL INTEREST AND DIVIDENDS RECEIVED ON THE ELIGIBLE ARS DURING THE DURATION OF THE LOAN. RESPONDENT SHALL REIMBURSE SUCH CUSTOMERS FOR THE EXCESS EXPENSE, PLUS REASONABLE INTEREST THEREON. REIMBURSEMENT SHALL OCCUR NO LATER THAN 75 DAYS AFTER THE DATE OF THIS ORDER. RESPONDENT SHALL USE ITS BEST EFFORTS TO IDENTIFY ANY ELIGIBLE CUSTOMERS WHO: (1) PURCHASED ELIGIBLE ARS AT RESPONDENT ON OR BEFORE



FEBRUARY 13, 2008; AND (2) SUBSEQUENTLY SOLD THOSE ELIGIBLE ARS BELOW PAR BETWEEN FEBRUARY 13, 2008 AND THE DATE OF THIS ORDER (REFERRED TO AS "BELOW PAR SELLERS"). WITHIN SEVENTY-FIVE (75) DAYS OF THE DATE OF THIS ORDER, RESPONDENT SHALL PAY ANY SUCH IDENTIFIED BELOW PAR SELLERS THE DIFFERENCE BETWEEN PAR AND THE PRICE AT WHICH THE BELOW PAR SELLER SOLD THE ELIGIBLE ARS, PLUS REASONABLE INTEREST THEREON. RESPONDENT SHALL PROMPTLY PAY ANY SUCH BELOW PAR SELLER IDENTIFIED THEREAFTER. RESPONDENT SHALL CONSENT TO PARTICIPATE, AT THE ELECTION OF AN ELIGIBLE CUSTOMER, IN THE SPECIAL ARBITRATION PROCEDURES ANNOUNCED BY FINRA ON DECEMBER 16, 2008. WITHIN 45 DAYS OF THE END OF EACH MONTH, BEGINNING WITH A REPORT COVERING THE MONTH ENDED AFTER THE DATE OF THIS ORDER AND CONTINUING THROUGH AND INCLUDING A REPORT COVERING THE MONTH ENDED JUNE 30, 2010, RESPONDENT SHALL SUBMIT A MONTHLY WRITTEN REPORT DETAILING RESPONDENT'S PROGRESS WITH RESPECT TO ITS UNDERTAKINGS. BEGINNING IN SEPTEMBER 2009, RESPONDENT SHALL CONFER AT LEAST QUARTERLY WITH THE COMMISSION STAFF TO DISCUSS ITS PROGRESS WITH RESPECT TO THESE UNDERTAKINGS. SUCH QUARTERLY PROGRESS REPORTS SHALL CONTINUE UNTIL JUNE, 2010.

Reporting Source: Firm

Current Status: Final

Allegations: VIOLATION OF SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933. TD AMERITRADE OFFERED AND SOLD TO SOME OF ITS CUSTOMERS FINANCIAL INSTRUMENTS KNOWN AS AUCTION RATE SECURITIES ("ARS") WHILE NOT ACCURATELY CHARACTERIZING OR WHILE FAILING TO DISCLOSE THE TRUE NATURE AND RISKS OF THESE INVESTMENTS.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 07/20/2009

Docket/Case Number: 3-13557

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

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

Other Sanction(s)/Relief Sought:



Resolution:	Order
Resolution Date:	07/20/2009
Sanctions Ordered:	Censure Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	IT IS HEREBY ORDERED THAT: TD AMERITRADE, INC. CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT; TD AMERITRADE, INC. IS CENSURED; AND THE COMMISSION IS NOT IMPOSING A PENALTY AGAINST RESPONDENT AT THIS TIME.
Firm Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS TD AMERITRADE CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS. SEC ACCEPTED TD AMERITRADE'S OFFER IN WHICH TDA HAS UNDERTAKEN TO PURCHASE ELIGIBLE ARS HELD BY ELIGIBLE CUSTOMERS.

Disclosure 52 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MSRB RULE G-14 - TD AMERITRADE, 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.
Initiated By:	FINRA
Date Initiated:	04/06/2009
Docket/Case Number:	2007010719601
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: 04/06/2009

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: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS FINED \$5,000.

Reporting Source: Firm

Current Status: Final

Allegations: MSRB RULE G-14 - TD AMERITRADE, 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.

Initiated By: FINRA

Date Initiated: 04/06/2009

Docket/Case Number: 2007010719601

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: RELIEF SOUGHT

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date: 04/06/2009

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: 04/16/2009 \$5,000 WIRE PAID BY APPLICANT

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS FINED \$5,000.

Disclosure 53 of 71

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110, 3010, 6230(A), 6955(A) - RESPONDENT FIRM FAILED TO REPORT TO TRACE TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 45 MINUTES OF THE TIME OF EXECUTION. THE FINDINGS STATED THAT THE FIRM TRANSMITTED TO OATS REPORTS THAT CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA. THE FINDINGS ALSO STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING TRACE REPORTING, MARKING OF ORDER TICKETS AND AFFIRMATIVE DETERMINATIONS, TRADE REPORTING AND OATS REPORTING.

Initiated By: NASD

Date Initiated: 03/30/2007

Docket/Case Number: [2005000149001](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/30/2007



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 \$32,500.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, TD AMERITRADE, INC., CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM WAS CENSURED, FINED \$32,500 AND REQUIRED TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES CONCERNING TRACE REPORTING, MARKING OF ORDER TICKETS AND AFFIRMATIVE DETERMINATIONS, TRADE REPORTING AND OATS REPORTING.

Reporting Source: Firm

Current Status: Final

Allegations: NASD RULES 2110, 3010, 6230(A), 6955(A) - RESPONDENT FIRM FAILED TO REPORT TO TRACE TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 45 MINUTES OF THE TIME OF EXECUTION. THE FINDINGS STATED THAT THE FIRM TRANSMITTED TO OATS REPORTS THAT CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA. THE FINDINGS ALSO STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS, REGULATIONS AND NASD RULES CONCERNING TRACE REPORTING, MARKING OF ORDER TICKETS AND AFFIRMATIVE DETERMINATIONS, TRADE REPORTING AND OATS REPORTING.

Initiated By: NASD

Date Initiated: 03/30/2007

Docket/Case Number: 20050001490-01

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other


Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 03/30/2007
Sanctions Ordered: Censure
 Monetary/Fine \$32,500.00
Other Sanctions Ordered: UNDERTAKING
Sanction Details: 04/17/2007 \$32,500 WIRE PAID BY APPLICANT
Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, TD AMERITRADE, INC., CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM WAS CENSURED, FINED \$32,500 AND REQUIRED TO REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES CONCERNING TRACE REPORTING, MARKING OF ORDER TICKETS AND AFFIRMATIVE DETERMINATIONS, TRADE REPORTING AND OATS REPORTING.

Disclosure 54 of 71

Reporting Source: Firm
Current Status: Final
Allegations: BEGINNING IN 2000 TDW MADE PAYMENTS TO THREE INDEPENDENT THIRD PARTY ADVISERS. THE ADVISERS WERE REQUIRED TO DISCLOSE POTENTIAL CONFLICTS RESULTING FROM THE PROVISION OF THESE PAYMENTS TO THEIR CLIENTS, AND TDW DRAFTED PROCEDURES TO GOVERN THE PAYMENTS, WHICH STATED THAT TDW "MUST ENSURE THAT ADVISORS DISCLOSE THE ABOVE PAYMENT ARRANGEMENT ON THEIR ADV AS REQUIRED BY SECURITIES REGULATORS DUE TO THE POTENTIAL CONFLICT OF INTEREST." TDW, HOWEVER I FAILED TO FOLLOW THESE PROCEDURES IN THAT IT DID NOT REVIEW ALL OF THE FORMS ADV OF THE ADVISERS TO "ENSURE" THAT THE PAYMENTS HAD BEEN ADEQUATELY DISCLOSED.
Initiated By: SECURITIES AND EXCHANGE COMMISSION
Date Initiated: 09/21/2004
Docket/Case Number: ADMIN PROCEDURES FILE NO. 3-11669
Principal Product Type: Other
Other Product Type(s): BROKERAGE AND OTHER FINANCIAL SERVICES PROVIDED TO INDEPENDENT INVESTMENTS ADVISORS AND THEIR CLIENTS



Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	CEASE AND DESIST CENSURE
Resolution:	Settled
Resolution Date:	09/21/2004
Sanctions Ordered:	Censure Monetary/Fine \$2,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	PAID 2000000.00 ON OCTOBER 14, 2004

Disclosure 55 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD RULES 2110, 3010 - RESPONDENT MEMBER FAILED TO ESTABLISH, MAINTAIN, OR ENFORCE WRITTEN PROCEDURES REASONABLY DESIGNED TO PREVENT LATE TRADES FROM BEING PROCESSED; FAILED TO MAKE ANY SURVEILLANCE OR AUDITING EFFORTS TO ENSURE THAT LATE TRADES WERE NOT BEING EXECUTED AND PROCESSED; THE FIRM'S FORMAL PROCEDURAL RULES DID NOT REQUIRE FIRM REPRESENTATIVES TO ENTER MUTUAL FUND ORDERS PROMPTLY AFTER RECEIPT NOR DID THEY PROHIBIT THE CANCELLATIONS AND MODIFICATION OF ORDERS AFTER THE CLOSE OF THE MARKET; FAILED TO DETECT AND CORRECT A PROGRAMMING ERROR IN ITS RETAIL AUTOMATED ELECTRONIC ORDER SYSTEMS THAT PERMITTED LATE TRADING DURING THE 59 SECONDS AFTER THE CLOSE OF THE MARKET.
Initiated By:	NASD
Date Initiated:	05/10/2004
Docket/Case Number:	CAF040033
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	



Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/10/2004

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 \$150,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, TD WATERHOUSE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM WAS CENSURED AND FINED \$150,000.

Reporting Source: Firm

Current Status: Final

Allegations: TD WATERHOUSE FAILED TO ESTABLISH AND MAINTAIN AN ADEQUATE SUPERVISORY SYSTEM REASONABLY DESIGNED TO DETECT AND PREVENT LATE TRADING IN MUTUAL FUND TRANSACTIONS.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 04/29/2004

Docket/Case Number: CAF-040033

Principal Product Type: Mutual Fund(s)

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: 05/11/2004

Sanctions Ordered: Censure



Monetary/Fine \$150,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, TD WATERHOUSE CONSENTED TO CENSURE AND A FINE OF \$150,000.

Disclosure 56 of 71

Reporting Source: Firm

Current Status: Final

Allegations: SINCE JANUARY 1999, TD WATERHOUSE EXECUTED ORDERS RECEIVED FROM CANADIAN RESIDENTS WITHOUT BEING REGISTERED AS REQUIRED IN THE CANADIAN JURISDICTIONS.

Initiated By: CANADIAN SECURITIES REGULATORY AUTHORITIES

Date Initiated: 06/15/2001

Docket/Case Number: NI14-101

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Undertaking

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 06/15/2001

Sanctions Ordered: Monetary/Fine \$800,000.00

Other Sanctions Ordered:

Sanction Details: TD WATERHOUSE AGREED TO PAY TO THE JURISDICTIONS THE SUM OF CANADA EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00).

Firm Statement

TD WATERHOUSE PROHIBITED CANADIAN RESIDENTS FROM OPENING NEW ACCOUNTS AS OF AUGUST 2000. ALL ACCOUNTS, OTHER THAN ACCOUNTS MAINTAINED FOR INDIVIDUAL TAX-ADVANTAGED RETIREMENT SAVINGS PLANS LOCATED IN THE UNITED STATES, WERE CLOSED AND TRANSFERRED EITHER TO TD WATERHOUSE INVESTOR SERVICES (CANADA) INC. OR IN ACCORDANCE WITH OTHER INSTRUCTIONS RECEIVED FROM TD WATERHOUSE US CANADIAN CUSTOMERS BY DECEMBER 18, 2000.



Disclosure 57 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD CONDUCT RULE 2110 AND NASD MARKETPLACE RULE 6230(A) - RESPONDENT MEMBER ("FIRM") FAILED TO REPORT TO TRADE REPORTING AND COMPLIANCE ENGINE ("TRACE") TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 75 MINUTES AFTER EXECUTION.
Initiated By:	NASD
Date Initiated:	12/18/2003
Docket/Case Number:	CMS030285
Principal Product Type:	Other
Other Product Type(s):	UNKNOWN TYPE OF SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/18/2003
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:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS FINED \$5,000.

Reporting Source:	Firm
Current Status:	Final



Allegations:	THE FIRM FAILED TO REPORT TO TRACE 9,033 TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES WITHIN 75 MINUTES AFTER EXECUTION IN VIOLATION OF NASD MARKETPLACE RULE 6230(A) AND NASD CONDUCT RULE 2110.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	10/31/2003
Docket/Case Number:	CMS030285
Principal Product Type:	Other
Other Product Type(s):	TRACE-ELIGIBLE SECURITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/18/2003
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM CONSENTED TO THE IMPOSITION OF A FINE OF \$5,000.
Firm Statement	THE FIRM CONSENTED TO THE IMPOSITION OF A FINE OF \$5,000.

Disclosure 58 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	**12/8/2000**THAT THE FIRM ENGAGED IN CONDUCT INCONSISTENT WITH JUST & EQUITABLE PRINCIPLES OF TRADE IN THAT DURING A PERIOD OF 18 MONTHS WHEN WATERHOUSE, AN ON-LINE BROKERAGE FIRM, WAS UNABLE TO PROCESS CUSTOMER ORDERS ON-LINE FOR VARIOUS TIME PERIODS ON 33 TRADE DATES IT:(A) DID NOT ADEQUATELY ADVISE ITS CUSTOMERS OF ALTERNATIVE ORDER ENTRY SYSTEMS, SUCH AS TRADEDIRECT, AVAILABLE THROUGH THE FIRM RESULTING IN CUSTOMERS BEING UNABLE TO PLACE ORDERS;(B) MAINTAINED INADEQUATE TELEPHONE SYSTEMS NOT CAPABLE OF TIMELY ROUTING TO THE NEXT AVAILABLE REPRESENTATIVE ORAL TELEPHONE ORDERS THAT OTHERWISE WOULD HAVE BEEN ENTERED AND EXECUTED ON-LINE, THEREBY RESULTING IN CUSTOMERS INCURRING LENGTHY TELEPHONE



HOLD TIMES; (C) CONTINUED TO ADVERTISE AND OPEN NEW ON-LINE CUSTOMER ACCOUNTS; &(D) DID NOT ADEQUATELY RESPOND TO CUSTOMER COMPLAINTS RECEIVED BY E-MAIL;VIOLATED EXCHANGE RULE 342 IN THAT THE FIRM FAILED TO MAINTAIN APPROPRIATE PROCEDURES FOR SUPERVISION AND CONTROL OF ITS INTERNET TRADING BUSINESS IN CONNECTION WITH THE MATTERS REFERRED TO IN PARAGRAPHS 1.(A),(B),(C)&(D)ABOVE; VIOLATED EXCHANGE RULE 351(D) BY NOT PROMPTLY REPORTING TO THE EXCHANGE CERTAIN MATTERS AS REQUIRED BY THE RULE; &VIOLATED EXCHANGE RULE 345A AND 345.10 IN THAT THE FIRM ALLOWED FIVE INDIVIDUALS TO PERFORM DUTIES REQUIRING REGISTRATION WHO HAD NOT COMPLIED WITH THE EXCHANGE'S CONTINUING EDUCATION REQUIREMENTS AND WERE NOT REGISTERED WITH THE EXCHANGE.THE FIRM CONSENTED TO A CENSURE, AND A FINE OF \$225,000.

Initiated By: NYSE DIVISION OF ENFORCEMENT

Date Initiated: 12/08/2000

Docket/Case Number: HPD# 01-3

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 02/16/2001

Sanctions Ordered: Censure
Monetary/Fine \$225,000.00

Other Sanctions Ordered:

Sanction Details: **01/10/2001**WHEN UNABLE TO PROCESS CUSTOMER ORDERS ON-LINE IT:(A) DID NOT ADEQUATELY ADVISE ITS CUSTOMERS OF ALTERNATIVE ORDER ENTRY SYSTEMS, (B) MAINTAINED INADEQUATE TELEPHONE SYSTEMS, (C) CONTINUED TO ADVERTISE FOR AND OPEN NEW ON-LINE CUSTOMER ACCOUNTS AND (D) DID NOT ADEQUATELY RESPOND TO CUSTOMERS' E-MAIL COMPLAINTS;VIOLATED EXCHANGE RULE 342 BY FAILING TO MAINTAIN APPROPRIATE PROCEDURES FOR SUPERVISION AND CONTROL OF ITS INTERNET TRADING BUSINESS; VIOLATED EXCHANGE RULE 351(D) BY NOT PROMPTLY REPORTING CERTAIN



MATTERS TO THE EXCHANGE; AND VIOLATED EXCHANGE RULE 345A AND 345.10 BY ALLOWING INDIVIDUALS TO PERFORM DUTIES REQUIRING REGISTRATION WHO WERE NOT REGISTERED. CONSENT TO A CENSURE AND \$225,000 FINE.

Regulator Statement

THE DECISION IS NOW FINAL AND EFFECTIVE IMMEDIATELY.
CONTACT: PEGGY GERMINO 212-656-8450

Reporting Source:

Firm

Current Status:

Final

Allegations:

THE NYSE ALLEGES THAT THE FIRM:
(1) ENGAGED IN CONDUCT INCONSISTENT WITH JUST & EQUITABLE PRINCIPLES OF TRADE AND VIOLATED EXCHANGE RULE 342 IN CONNECTION WITH ITS INTERNET TRADING BUSINESS;
(2) VIOLATED EXCHANGE RULE 351(D) BY NOT PROMPTLY REPORTING TO THE EXCHANGE CERTAIN MATTERS AS REQUIRED BY THE RULE; AND
(3) VIOLATED EXCHANGE RULES 345A AND 345.10 IN THAT THE FIRM ALLOWED FIVE INDIVIDUALS TO PERFORM DUTIES REQUIRING REGISTRATION WHO HAD NOT COMPLIED WITH THE EXCHANGE'S CONTINUING EDUCATION REQUIREMENTS.

Initiated By:

NYSE

Date Initiated:

12/08/2000

Docket/Case Number:

HPD #01-3

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:

Consent

Resolution Date:

01/10/2001

Sanctions Ordered:

Censure
Monetary/Fine \$225,000.00

Other Sanctions Ordered:
Sanction Details:

TD WATERHOUSE CONSENTED TO A CENSURE, AND A FINE OF \$225,000.

Firm Statement

ADMINISTRATIVE PROCEEDING FILED ON 12/08/00.



Disclosure 59 of 71

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIOLATION OF WISCONSIN STATUTES 551.31(1) AND 551.31(2) OF THE WISCONSIN UNIFORM SECURITIES LAW.
Initiated By:	STATE OF WISCONSIN
Date Initiated:	11/20/1979
Docket/Case Number:	X-1538E
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	APPLICANT, WITHOUT ADMITTING OR DENYING THE TRUTH OF THE ALLEGATIONS, SIGNED A STIPULATION TO A CONSENT ORDER DATED 12/28/79, PROHIBITING THE APPLICANT AND ANY OF ITS EMPLOYEES FROM CONDUCTING BUSINESS WITH RESIDENTS OF THE STATE UNTIL IT HAD BEEN REGISTERED AS A SECURITIES BROKER-DEALER.
Resolution:	Consent
Resolution Date:	12/28/1979
Sanctions Ordered:	
Other Sanctions Ordered:	APPLICANT, WITHOUT ADMITTING OR DENYING THE TRUTH OF THE ALLEGATIONS, SIGNED A STIPULATION TO A CONSENT ORDER DATED 12/28/79, PROHIBITING THE APPLICANT AND ANY OF ITS EMPLOYEES FROM CONDUCTING BUSINESS WITH RESIDENTS OF THE STATE UNTIL IT HAD BEEN REGISTERED AS A SECURITIES BROKER-DEALER.
Sanction Details:	APPLICANT, WITHOUT ADMITTING OR DENYING THE TRUTH OF THE ALLEGATIONS, SIGNED A STIPULATION TO A CONSENT ORDER DATED 12/28/79, PROHIBITING THE APPLICANT AND ANY OF ITS EMPLOYEES FROM CONDUCTING BUSINESS WITH RESIDENTS OF THE STATE UNTIL IT HAD BEEN REGISTERED AS A SECURITIES BROKER-DEALER.
Firm Statement	WATERHOUSE SECURITIES, INC. IS REGISTERED IN EACH STATE IN WHICH IT HAS OFFICES. THE PRECEDING ACTION WAS TAKEN BY THE STATE WHICH AT THE TIME THE APPLICANT DID NOT MAINTAIN AN OFFICE. ALL ACTIONS INVOLVED TRANSACTIONS BY THE APPLICANT WITH RESIDENTS OF THE STATE OF WISCONSIN PRIOR TO REGISTERING AS A BROKER-



DEALER.

Disclosure 60 of 71

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIOLATIONS OF SECTIONS 204(A) (2) (B) AND 204 (A) (2) G OF COMMONWEALTH OF MASSACHUSETTS SECURITIES LAWS.
Initiated By:	COMMONWEALTH OF MASSACHUSETTS
Date Initiated:	09/10/1986
Docket/Case Number:	E-86-64
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	APPLICANT WITHOUT ADMITTING OR DENYING THE FINDINGS OF FACT AND CONCLUSIONS OF LAW ENTERED INTO A STIPULATION AND CONSENT ON 8/31/87, IN WHICH IT WAS PERMANENTLY PROHIBITED FROM VIOLATIONS IN MASSACHUSETTS BLUE SKY LAW, PAID BACK REGISTRATION FEES AND ADMINISTRATIVE COSTS AND WAS ASSESSED A FINE OF \$23,000.00.
Resolution:	Consent
Resolution Date:	08/31/1987
Sanctions Ordered:	Monetary/Fine \$23,000.00
Other Sanctions Ordered:	APPLICANT WAS PERMANENTLY PROHIBITED FROM VIOLATIONS IN MASSACHUSETTS BLUE SKY LAW.
Sanction Details:	THE STIPULATION AND CONSENT ALSO CONTAINED FINDINGS OF A FAILURE TO TIMELY REGISTER APPLICANT'S AGENTS AND A FAILURE TO NOTIFY MASSACHUSETTS OF ACTIONS BY OTHER STATES WITHIN THE 10 DAY PERIOD PRESCRIBED BY MASSACHUSETTS REGULATIONS.

Disclosure 61 of 71

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIOLATION OF SECTION 3(A) OF THE ARKANSAS SECURITIES ACT.



Initiated By:	STATE OF ARKANSAS
Date Initiated:	06/23/1986
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	APPLICANT, WITHOUT ADMITTING OR DENYING THE TRUTH OF THE ALLEGATIONS ENTERED INTO A CONSENT ORDER WITH THE SECURITIES DEPARTMENT 8/26/86, IN WHICH THE APPLICANT WAS FOUND TO HAVE VIOLATED SECTION 3(A) OF THE ARKANSAS SECURITIES ACT (WHICH PROHIBITS ANY PERSON FROM TRANSACTING BUSINESS AS A BROKER-DEALER OR AGENT UNLESS SUCH PERSON IS REGISTERED UNDER THE ARKANSAS SECURITIES ACT) AND WAS ASSESSED A FINE OF \$1,000.00.
Resolution:	Consent
Resolution Date:	08/26/1986
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	APPLICANT, WITHOUT ADMITTING OR DENYING THE TRUTH OF THE ALLEGATIONS ENTERED INTO A CONSENT ORDER WITH THE SECURITIES DEPARTMENT 8/26/86, IN WHICH THE APPLICANT WAS FOUND TO HAVE VIOLATED SECTION 3(A) OF THE ARKANSAS SECURITIES ACT (WHICH PROHIBITS ANY PERSON FROM TRANSACTING BUSINESS AS A BROKER-DEALER OR AGENT UNLESS SUCH PERSON IS REGISTERED UNDER THE ARKANSAS SECURITIES ACT) AND WAS ASSESSED A FINE OF \$1,000.00.
Sanction Details:	APPLICANT, WITHOUT ADMITTING OR DENYING THE TRUTH OF THE ALLEGATIONS ENTERED INTO A CONSENT ORDER WITH THE SECURITIES DEPARTMENT 8/26/86, IN WHICH THE APPLICANT WAS FOUND TO HAVE VIOLATED SECTION 3(A) OF THE ARKANSAS SECURITIES ACT (WHICH PROHIBITS ANY PERSON FROM TRANSACTING BUSINESS AS A BROKER-DEALER OR AGENT UNL
Firm Statement	WATERHOUSE SECURITIES, INC. IS REGISTERED IN EACH STATE IN WHICH IT HAS OFFICES. THE PRECEDING ACTION WAS TAKEN BY THE STATE WHICH AT THE TIME THE APPLICANT DID NOT MAINTAIN AN OFFICE. ALL ACTIONS INVOLVED TRANSACTIONS BY THE APPLICANT WITH RESIDENTS OF THE STATE OF ARKANSAS PRIOR TO REGISTERING AS A BROKER-DEALER.



Disclosure 62 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	Not Provided
Initiated By:	FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION
Date Initiated:	03/26/1999
Docket/Case Number:	2772-S-2/99
URL for Regulatory Action:	
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	05/28/1999
Sanctions Ordered:	Monetary/Fine \$6,000.00 Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	<p>ON 5/28/99, THE FLORIDA DEPARTMENT OF BANKING AND FINANCE ISSUED A FINAL ORDER ENTERING INTO A STIPULATION AND CONSENT AGREEMENT REGARDING RESPONDENT WATERHOUSE SECURITIES, INC. THE FINAL ORDER INCORPORATED THE STIPULATION AND CONSENT AGREEMENT DATED 5/24/99, IN WHICH THE RESPONDENT WATERHOUSE SECURITIES, INC. NEITHER ADMITTED NOR DENIED THE DEPARTMENT'S ALLEGATIONS. PURSUANT TO THE AGREEMENT, WATERHOUSE SECURITIES</p> <p>AGREED TO CEASE AND DESIST FROM ANY AND ALL VIOLATIONS OF CHAPTER 517, F.S., TO PAY A \$6,000 ADMINISTRATIVE FINE AND TO DISGORGE PROFITS OF \$53,137 EARNED BY THE UNREGISTERED BRANCH OFFICES. THE DEPARTMENT AGREED TO APPROVE THE APPLICATIONS FILED BY WATERHOUSE SECURITIES FOR REGISTRAION OF ITS BRANCH OFFICES IN FLORIDA.</p>



Regulator Statement CONTACT: NANCY WOOD (850) 410-9805.

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED VIOLATION OF SECTION 517.12(5). FLORIDA STATUTES, AND RULE 3E-600.004(3)(A) FLORIDA ADMINISTRATIVE CODE, BY OPERATION OF UNREGISTERED FLORIDA BRANCH OFFICES.

Initiated By: FLORIDA DEPARTMENT OF BANKING AND FINANCE

Date Initiated: 03/26/1999

Docket/Case Number: 277-S-2/99

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Disgorgement

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 05/28/1999

Sanctions Ordered: Monetary/Fine \$6,000.00
Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: APPLICANT, WITHOUT ADMITTING OR DENYING ANY GROUNDS FOR THE PROCEEDINGS, ENTERED INTO A STIPULATION AND CONSENT AGREEMENT UNDER WHICH ALL OF APPLICANT'S FLORIDA BRANCH OFFICES WERE REGISTERED ON PAYMENT OF A FINE OF \$6,000 AND DISGORGEMENT OF \$53,137 DERIVED FROM OPERATION OF UNREGISTERED BRANCH OFFICES.

Disclosure 63 of 71

Reporting Source: Regulator

Current Status: Final

Allegations: VIOLATIONS OF ARTICLE III, SECTIONS 1, 2, 1W, 27 AND 33 OF THE RULES



OF FAIR PRACTICE IN THAT RESPONDENT GATH OPENED AND/OR CAUSED TO BE OPENED WITH HIS EMPLOYER FIRM AN ACCOUNT FOR HIS PARENTS WHICH WAS APPROVED FOR OPTIONS TRADING AT "LEVEL II COVERED WRITING" ONLY AND THEREAFTER ESTABLISHED UNCOVERED SHORT POSITIONS IN INDEX OPTION CALLS AND PUTS AND FROM TIME TO TIME ESTABLISHED UNCOVERED CALLS IN THE ACCOUNT WITHOUT ASSURING THE PROMPT DEPOSIT AND MAINTENANCE OF ADEQUATE MARGIN; EFFECTED UNSUITABLE TRANSACTIONS IN SAID ACCOUNT WHICH WERE EXCESSIVE IN PRICE, SIZE AND RISK; RESPONDENT MEMBER, ACTING THROUGH RESPONDENT CHAPEL, FAILED TO ESTABLISH SUPERVISORY PROCEDURES RELATIVE TO THE SUPERVISION OF DISCRETIONARY ACCOUNTS; PERMITTED RESPONDENT GATH TO HAVE TRADING AUTHORIZATION OVER THE ACCOUNT; FAILED TO HAVE A SENIOR REGISTERED OPTIONS PRINCIPAL REVIEW AND ACCEPT THE ACCOUNT; AND, ARBITRARILY AND UNILATERALLY CANCELLED NUMEROUS SETTLED TRANSACTIONS IN SAID ACCOUNT.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 12/09/1986

Docket/Case Number: CHI-920

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 05/20/1989

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: DECISION RENDERED 10/21/1988, WHEREIN RESPONDENTS ARE CENSURED, RESPONDENT GATH IS FINED \$3,000.00 AND REQUIRED TO REQUALIFY BY EXAMINATION BEFORE ACTING AS A REGISTERED REPRESENTATIVE, RESPONDENT MEMBER IS FINED \$5,000.00, REPSONDENT CHAPEL IS REQUIRED TO REQUALIFY BY EXAMINATION AS A GENERAL SECURITIES SALES SUPERVISOR AND REGISTERED OPTIONS PRINCIPAL WITHIN 90 DAYS OF THE DATE THE DECISION BECOMES FINAL AND RESPONDENTS MEMBER AND CHAPEL ARE ASSESSED COSTS OF



\$665.35, JOINTLY AND SEVERALLY. IF NO FURTHER ACTION, DECISION IS FINAL 12/04/1988. 11/17/1988 - APPEALED TO THE BOARD OF GOVERNORS. BOARD OF GOVERNORS DECISION RENDERED 04/21/1989, WHEREIN THE FINDINGS MADE AND SANCTIONS IMPOSED ARE AFFIRMED. IF NO FURTHER ACTION, DECISION IS FINAL 05/20/1989.

Regulator Statement

[TOP] COMPLAINT NO. CHI-920 FILED 12/09/1986 BY DISTRICT NO. 8 AGAINST RESPONDENTS WATERHOUSE SECURITIES, INC., JOHN H. CHAPEL AND DANIEL M. GATH ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2, 1W, 27 AND 33 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT GATH OPENED AND/OR CAUSED TO BE OPENED WITH HIS EMPLOYER FIRM AN ACCOUNT FOR HIS PARENTS WHICH WAS APPROVED FOR OPTIONS TRADING AT "LEVEL II COVERED WRITING" ONLY AND THEREAFTER ESTABLISHED UNCOVERED SHORT POSITIONS IN INDEX OPTION CALLS AND PUTS AND FROM TIME TO TIME ESTABLISHED UNCOVERED CALLS IN THE ACCOUNT WITHOUT ASSURING THE PROMPT DEPOSIT AND MAINTENANCE OF ADEQUATE MARGIN; EFFECTED UNSUITABLE TRANSACTIONS IN SAID ACCOUNT WHICH WERE EXCESSIVE IN PRICE, SIZE AND RISK; RESPONDENT MEMBER, ACTING THROUGH RESPONDENT CHAPEL, FAILED TO ESTABLISH SUPERVISORY PROCEDURES RELATIVE TO THE SUPERVISION OF DISCRETIONARY ACCOUNTS; PERMITTED RESPONDENT GATH TO HAVE TRADING AUTHORIZATION OVER THE ACCOUNT; FAILED TO HAVE A SENIOR REGISTERED OPTIONS PRINCIPAL REVIEW AND ACCEPT THE ACCOUNT; AND, ARBITRARILY AND UNILATERALLY CANCELLED NUMEROUS SETTLED TRANSACTIONS IN SAID ACCOUNT. DECISION RENDERED 10/21/1988, WHEREIN RESPONDENTS ARE CENSURED, RESPONDENT GATH IS FINED \$3,000.00 AND REQUIRED TO REQUALIFY BY EXAMINATION BEFORE ACTING AS A REGISTERED REPRESENTATIVE, RESPONDENT MEMBER IS FINED \$5,000.00, REPSONDENT CHAPEL IS REQUIRED TO REQUALIFY BY EXAMINATION AS A GENERAL SECURITIES SALES SUPERVISOR AND REGISTERED OPTIONS PRINCIPAL WITHIN 90 DAYS OF THE DATE THE DECISION BECOMES FINAL AND RESPONDENTS MEMBER AND CHAPEL ARE ASSESSED COSTS OF \$665.35, JOINTLY AND SEVERALLY. IF NO FURTHER ACTION, DECISION IS FINAL 12/04/1988. 11/17/1988 - APPEALED TO THE BOARD OF GOVERNORS. BOARD OF GOVERNORS DECISION RENDERED 04/21/1989, WHEREIN THE FINDINGS MADE AND SANCTIONS IMPOSED ARE AFFIRMED. IF NO FURTHER ACTION, DECISION IS FINAL 05/20/1989.

Reporting Source: Firm
Current Status: Final
Allegations: APPLICANT, AND AN EMPLOYEE FAILED TO PROPERLY SUPERVISE AN



EMPLOYEE'S HANDLING OF HIS PARENT'S ACCOUNT.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 12/09/1986

Docket/Case Number: CHI-920

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: \$5000 FINE

Resolution: Other

Resolution Date: 04/21/1989

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered: APPLICANT'S VICE PRESIDENT, JOHN H. CHAPEL, AND A FORMER EMPLOYEE OF THE APPLICANT, DANIEL M. GATH BASED UPON THE COMMITTEE'S DECISION THAT THE APPLICANT AND JOHN CHAPEL FAILED TO PROPERLY SUPERVISE DANIEL GATH'S HANDLING OF GATH'S PARENTS' ACCOUNT.

Sanction Details: CHAPEL WAS CENSURED AND REQUIRED TO RETAKE S-4 AND S-8 EXAMINATIONS. DANIEL GATH WAS CENSURED, FINED \$3,000 AND REQUIRED TO RETAKE THE S-7 EXAMINATION. IN ADDITION, HEARING COSTS WERE ASSESSED AGAINST THE APPLICANT AND JOHN CHAPEL, JOINTLY AND SEVERALLY.

Disclosure 64 of 71

Reporting Source: Regulator

Current Status: Final

Allegations: DOCKET/CASE NO. 1986-7-49. STIPULATION GRANTING LICENSE AS A BROKER/DEALER, PROBATIONARY PERIOD OF ONE YEAR ON AGREED TERMS, INCLUDING ADMISSION OF ALLEGATIONS AND \$500 FINE.

Initiated By: IDAHO

Date Initiated: 10/08/1986

Docket/Case Number: 1986-7-49

**URL for Regulatory Action:****Principal Product Type:** No Product**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Other**Other Sanction(s)/Relief Sought:****Resolution:** Consent**Resolution Date:** 10/08/1986**Sanctions Ordered:** Monetary/Fine \$500.00**Other Sanctions Ordered:****Sanction Details:** DOCKET/CASE NO. 1986-7-49. STIPULATION GRANTING LICENSE AS A BROKER/DEALER, PROBATIONARY PERIOD OF ONE YEAR ON AGREED TERMS, INCLUDING ADMISSION OF ALLEGATIONS AND \$500 FINE.**Reporting Source:** Firm**Current Status:** Final**Allegations:** ALLEGED THAT WATERHOUSE SECURITIES, INC. TRANSACTED BUSINESS IN IDAHO AS A BROKER-DEALER WITHOUT BEING DULY LICENSED AS SUCH.**Initiated By:** STATE OF IDAHO**Date Initiated:** 10/08/1986**Docket/Case Number:** 1986-7-49**Principal Product Type:** No Product**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Other**Other Sanction(s)/Relief Sought:** ONE YEAR PROBATIONARY PERIOD AND \$500 FINE.**Resolution:** Other**Resolution Date:** 10/08/1986**Sanctions Ordered:** Monetary/Fine \$500.00

**Other Sanctions Ordered:**

Sanction Details: STIPULATION GRANTING LICENSE AS A BROKER/DEALER, PROBATIONARY PERIOD OF ONE YEAR ON AGREED TERMS, INCLUDING ADMISSION OF ALLEGATIONS AND \$500 FINE.

Firm Statement STIPULATION GRANTING LICENSE AS A BROKER/DEALER, PROBATIONARY PERIOD OF ONE YEAR ON AGREED TERMS, INCLUDING ADMISSION OF ALLEGATIONS AND \$500 FINE.

Disclosure 65 of 71

Reporting Source: Regulator

Current Status: Final

Allegations: CONSENT AGREEMENT ENTERED WHEREBY WATERHOUSE SECURITIES, INC. AGREED TO ABIDE BY THE SECURITIES ACT OF MONTANA IN THE FUTURE, AND PAY A FINE OF \$1000. IT WAS ALLEGED THAT SUBJECT ACTED AS AN UNREGISTERED BROKER-DEALER AND EMPLOYED UNREGISTERED SALESMEN. SUBJECT BECAME REGISTERED AS A BROKER-DEALER IN MONTANA ON 11/6/86. DOCKET/CASE NO. 7-86-19.

Initiated By: MONTANA

Date Initiated: 11/06/1986

Docket/Case Number: 7-86-19

URL for Regulatory Action:

Principal Product Type: Other

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 11/06/1986

Sanctions Ordered: Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details: CONSENT AGREEMENT ENTERED WHEREBY WATERHOUSE SECURITIES, INC. AGREED TO ABIDE BY THE SECURITIES ACT OF MONTANA IN THE FUTURE, AND PAY A FINE OF \$1000. IT WAS ALLEGED THAT SUBJECT ACTED AS AN UNREGISTERED BROKER-DEALER AND EMPLOYED



UNREGISTERED SALESMEN. SUBJECT BECAME REGISTERED AS A
BROKER-DEALER IN MONTANA ON 11/6/86.DOCKET/CASE NO. 7-86-19.

Reporting Source:	Firm
Current Status:	Final
Allegations:	IT WAS ALLEGED THAT WATERHOUSE SECURITES, INC. ACTED AS AN UNREGISTERED BROKER-DEALER AND EMPLOYED UNREGISTERED SALESMEM.
Initiated By:	STATE OF MONTANA
Date Initiated:	11/06/1986
Docket/Case Number:	7-86-19
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:	Consent
Resolution Date:	11/06/1986
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT AGREEMENT ENTERED WHEREBY WATERHOUSE SECURITES, INC. AGREED TO ABIDE BY THE SECURITIES ACT OF MONTANA IN THE FUTURE, AND PAY A FINE OF \$1000.
Firm Statement	WATERHOUSE BECAME REGISTERED AS A BROKER-DEALER IN MONTANA ON 11/6/86.

Disclosure 66 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT AGREED TO REFRAIN FROM EFFECTING SECURITIES TRANSACTIONS IN MISSOURI UNTIL IT IS PROPERLY REGISTERED ASA BROKER-DEALER PURSUANT TO SECTION 409.201(A) RSMO 1978. ORDER



NO. AO-86-62.

Initiated By: MISSOURI**Date Initiated:** 09/03/1986**Docket/Case Number:** AO-86-62**URL for Regulatory Action:****Principal Product Type:** No Product**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Other**Other Sanction(s)/Relief Sought:****Resolution:** Decision**Resolution Date:** 09/03/1986**Sanctions Ordered:****Other Sanctions Ordered:**

Sanction Details: RESPONDENT AGREED TO REFRAIN FROM EFFECTING SECURITIES TRANSACTIONS IN MISSOURI UNTIL IT IS PROPERLY REGISTERED AS A BROKER-DEALER PURSUANT TO SECTION 409.201(A) RSMO 1978. ORDER NO. AO-86-62.

Reporting Source: Firm**Current Status:** Final**Allegations:** SECTION 409.201(A) RSMO 1978.**Initiated By:** STATE OF MISSOURI**Date Initiated:** 09/03/1986**Docket/Case Number:** AO-86-62**Principal Product Type:** No Product**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Other

Other Sanction(s)/Relief Sought: WATERHOUSE SECURITIES, INC. AGREED TO REFRAIN FROM EFFECTING SECURITIES TRANSACTIONS IN MISSOURI UNTIL IT IS PROPERLY



REGISTRERED AS A BROKER-DEALER IN MISSOURI.

Resolution: Other
Resolution Date: 09/03/1986
Firm Statement WATERHOUSE SECURITES, INC. AGREED TO REFRAIN FROM EFFECTING SECURITIES TRANSACTIONS IN MISSOOURI UNTIL IT IS PROPERLY REGISTRERED AS A BROKER-DEALER IN MISSOURI.

Disclosure 67 of 71

Reporting Source: Regulator
Current Status: Final
Allegations: THE STATE OF GEORGIA ISSUED A CEASE AND DESIST ORDER AGAINST WATERHOUSE SECURITIES, INC. ON 10/2/86. ORDER NO. 50-86-9565. NO FURTHER INFORMATION WAS PROVIDED.
Initiated By: GEORGIA
Date Initiated: 10/02/1986
Docket/Case Number: 50-86-9565
URL for Regulatory Action:
Principal Product Type: Other
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Cease and Desist
Other Sanction(s)/Relief Sought:
Resolution: Decision
Resolution Date: 10/02/1986
Sanctions Ordered: Cease and Desist/Injunction
Other Sanctions Ordered:
Sanction Details: THE STATE OF GEORGIA ISSUED A CEASE AND DESIST ORDER AGAINST WATERHOUSE SECURITIES, INC. ON 10/2/86. ORDER NO. 50-86-9565. NO FURTHER INFORMATION WAS PROVIDED.

Reporting Source: Firm



Current Status:	Final
Allegations:	VIOLATION OF GEORGIA SECURITIES LAWS
Initiated By:	STATE OF GEORGIA
Date Initiated:	04/30/1986
Docket/Case Number:	50-86-9565
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	ON 10/2/86, THE STATE ISSUED AN ORDER OF PROHIBITION PROHIBITING THE APPLICANT FROM VIOLATING THE GEORGIA SECURITIES ACT OF 1973, AS AMENDED. THE ORDER ISSUED ON THE GROUNDS THAT APPLICANT VIOLATED THE SECURITIES LAWS IN CONNECTION WITH OF AND SALES OF SECURITIES TO GEORGIA RESIDENTS. APPLICANT CONSENTED TO THE ORDER WITHOUT ADMITTING OR DENYING THE ALLEGATIONS THEREIN.
Resolution:	Consent
Resolution Date:	10/02/1986
Sanctions Ordered:	
Other Sanctions Ordered:	THE STATE ISSUED AN ORDER OF PROHIBITION
Sanction Details:	THE STATE ISSUED AN ORDER OF PROHIBITION
Firm Statement	WATERHOUSE SECURITIES, INC. IS REGISTERED IN EACH STATE IN WHICH IT HAS OFFICES. THE PRECEDING ACTION WAS TAKEN BY THE STATE WHICH AT THE TIME OF THE APPLICANT DID NOT MAINTAIN AN OFFICE. ALL ACTIONS INVOLVED TRANSACTIONS BY THE APPLICANT WITH RESIDENTS OF THE STATE OF GEORGIA PRIOR TO REGISTERING AS A BROKER-DEALER.

Disclosure 68 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FLORIDA ISSUED A CEASE AND DESIST ORDER AGAINST WATERHOUSE FOR MAKING SALES OF SECURITIES TO FLORIDA RESIDENTS WITHOUT BEING LAWFULLY REGISTERED. ON 9/3/86, PURSUANT TO A STIPULATION



AND CONSENT ORDER, THE FIRM WAS REGISTERED IN FLORIDA AND THE CEASE AND DESIST ORDER WAS VACATED. ORDER NO. 86.55.DOS DISCLOSES THE ABOVE VACATING OF A CEASE AND DESIST ORDER WAS DONE ON 10/14/86.

Initiated By: FLORIDA
Date Initiated: 09/03/1986
Docket/Case Number: 86.55.DOS
URL for Regulatory Action:
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Cease and Desist
Other Sanction(s)/Relief Sought:
Resolution: Consent
Resolution Date: 09/03/1986
Sanctions Ordered:
Other Sanctions Ordered:

Sanction Details: FLORIDA ISSUED A CEASE AND DESIST ORDER AGAINST WATERHOUSE FOR MAKING SALES OF SECURITIES TO FLORIDA RESIDENTS WITHOUT BEING LAWFULLY REGISTERED. ON 9/3/86, PURSUANT TO A STIPULATION AND CONSENT ORDER, THE FIRM WAS REGISTERED IN FLORIDA AND THE CEASE AND DESIST ORDER WAS VACATED. ORDER NO. 86.55.DOS DISCLOSES THE ABOVE VACATING OF A CEASE AND DESIST ORDER WAS DONE ON 10/14/86.

Reporting Source: Firm
Current Status: Final
Allegations: ALLEGED THAT WATERHOUSE SECURITIES, INC. MADE SALES OF SECURITIES TO FLORIDA RESIDENTS WITHOUT BEING LAWFULLY REGISTERED.

Initiated By: STATE OF FLORIDA
Date Initiated: 09/03/1986
Docket/Case Number: 86.55.DOS



Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Other
Other Sanction(s)/Relief Sought: SEE BELOW.
Resolution: Order
Resolution Date: 09/03/1986
Firm Statement PURSUANT TO A STIPULATION AND CONSENT ORDER, WATERHOUSE SECURITIES, INC. WAS REGISTERED IN FLORIDA AND THE CEASE AND DESIST ORDER WAS VACATED ON 10/14/86.

Disclosure 69 of 71

Reporting Source: Regulator
Current Status: Final
Allegations: THE DEPARTMENTS ACTION IS BASED UPON ALLEGATIONS THAT RESPONDENT TRANSACTED BUSINESS IN MINNESOTA AS A BROKER-DEALER WITHOUT BEING DULY LICENSED AS SUCH IN VIOLATION OF MINNESOTA STATUTE SECURITY 80A.04 (1984). BASED UPON THE UNLICENSED ACTIVITY, THE RESPONDENT WAS FINED \$1,800.00 AND ORDERED TO COMPLY WITH MINNESOTA SECURITIES LAWS. ORDER NO. SE8603832/LMJ.
Initiated By: MINNESOTA
Date Initiated: 08/08/1986
Docket/Case Number: SE603832/LMJ
URL for Regulatory Action:
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Other
Other Sanction(s)/Relief Sought:
Resolution: Decision
Resolution Date: 08/08/1986



Sanctions Ordered:	Monetary/Fine \$1,800.00
Other Sanctions Ordered:	
Sanction Details:	THE DEPARTMENTS ACTION IS BASED UPON ALLEGATIONS THAT RESPONDENT TRANSACTED BUSINESS IN MINNESOTA AS A BROKER-DEALER WITHOUT BEING DULY LICENSED AS SUCH IN VIOLATION OF MINNESOTA STATUTE SECURITY 80A.04 (1984). BASED UPON THE UNLICENSED ACTIVITY, THE RESPONDENT WAS FINED \$1,800.00 AND ORDERED TO COMPLY WITH MINNESOTA SECURITIES LAWS. ORDER NO. SE8603832/LMJ.
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Reporting Source:	Firm
Current Status:	Final
Allegations:	ALLEGED THAT WATERHOUSE SECURITIES, INC. TRANSACTED BUSINESS IN MINNESOTA AS A BROKER-DEALER WITHOUT BEING DULY LICENSED AS SUCH IN VIOLATIO OF MINNESOTA STATUTORY SECURITY 80A.04.
Initiated By:	STATE OF MINNESOTA
Date Initiated:	08/08/1986
Docket/Case Number:	SE603832/LMJ
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:	Order
Resolution Date:	08/08/1986
Sanctions Ordered:	Monetary/Fine \$1,800.00
Other Sanctions Ordered:	
Sanction Details:	WATERHOUSE SECURITIES, INC. WAS FINED \$1800 AND ORDERED TO COMPLY WITH MINNESOTA SECURITIES LAWS.
Firm Statement	WATERHOUSE SECURITIES, INC. WAS ORDERED TO COMPLY WITH MINNESOTA SECURITIES LAWS.



Disclosure 70 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	THE ADMINISTRATOR ISSUED A NOTICE OF HEARING ON AUGUST 12, 1986 ALLEGING THE SALE OF SECURITIES FROM JANUARY 1, 1982 TO AUGUST 1, 1986, WHILE UNLICENSED AS A BROKER-DEALER AND THROUGH UNLICENSED AGENTS. WATERHOUSE ENTERED INTO AN ORDER AND CONSENT TO ORDER IN WHICH IT WAS FINED \$7,000 AND PERMITTED TO BECOME LICENSED, AND THEN SUSPENDED FROM NEW BUSINESS FOR THREE MONTHS. (DOCKET/CASE NO. C86-06-240; DATED JANUARY 26, 1987)
Initiated By:	IOWA
Date Initiated:	08/12/1986
Docket/Case Number:	C86-06-240
URL for Regulatory Action:	
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	01/26/1987
Sanctions Ordered:	Monetary/Fine \$7,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	THE ADMINISTRATOR ISSUED A NOTICE OF HEARING ON AUGUST 12, 1986 ALLEGING THE SALE OF SECURITIES FROM JANUARY 1, 1982 TO AUGUST 1, 1986, WHILE UNLICENSED AS A BROKER-DEALER AND THROUGH UNLICENSED AGENTS. WATERHOUSE ENTERED INTO AN ORDER AND CONSENT TO ORDER IN WHICH IT WAS FINED \$7,000 AND PERMITTED TO BECOME LICENSED, AND THEN SUSPENDED FROM NEW BUSINESS FOR THREE MONTHS. (DOCKET/CASE NO. C86-06-240; DATED JANUARY 26, 1987)



Reporting Source:	Firm
Current Status:	Final
Allegations:	VIOLATION OF SECTIONS 502.301(1) AND 502.301(2) OF CODE OF IOWA, 1985.
Initiated By:	STATE OF IOWA
Date Initiated:	04/12/1986
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Prohibition
Other Sanction(s)/Relief Sought:	APPLICANT, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS ENTERED INTO A CONSENT ORDER 1/26/87 WITH THE IOWA SUPERINTENDENT OF SECURITIES IN WHICH THE APPLICANT WOULD NOT ACCEPT NEW CUSTOMERS FOR A THREE MONTH PERIOD BUT COULD EFFECT TRANSACTIONS WITH EXISTING CUSTOMERS, AND WAS ASSESSED A FINE OF \$7,000.00.
Resolution:	Consent
Resolution Date:	01/26/1987
Sanctions Ordered:	Monetary/Fine \$7,000.00
Other Sanctions Ordered:	APPLICANT WOULD NOT ACCEPT NEW CUSTOMERS FOR A THREE MONTH PERIOD BUT COULD EFFECT TRANSACTIONS WITH EXISTING CUSTOMERS
Sanction Details:	APPLICANT WOULD NOT ACCEPT NEW CUSTOMERS FOR A THREE MONTH PERIOD BUT COULD EFFECT TRANSACTIONS WITH EXISTING CUSTOMERS
Firm Statement	WATERHOUSE SECURITIES, INC. IS REGISTERED IN EACH STATE IN WHICH IT HAS OFFICES. THE PRECEDING ACTION WAS TAKEN BY THE STATE WHICH AT THE TIME THE APPLICANT DID NOT MAINTAIN AN OFFICE. ALL ACTIONS INVOLVED TRANSACTIONS BY THE APPLICANT WITH RESIDENTS OF THE STATE OF IOWA PRIOR TO REGISTERING AS A BROKER-DEALER.

Disclosure 71 of 71

Reporting Source:	Regulator
Current Status:	Final
Allegations:	ORDER ENTERED BY STIPULATION. TRANSACTION OF DISCOUNT



SECURITIES BROKER-DEALER BUSINESS THROUGH UNLICENSED AGENTS. (WATERHOUSE WAS AND IS LICENSED IN WISCONSIN AS A B/D) CASE NO. X-2165(L).

Initiated By: WISCONSIN

Date Initiated: 09/25/1985

Docket/Case Number: X-2165(L)

URL for Regulatory Action:

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 09/25/1985

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: ORDER ENTERED BY STIPULATION. TRANSACTION OF DISCOUNT SECURITIES BROKER-DEALER BUSINESS THROUGH UNLICENSED AGENTS. (WATERHOUSE WAS AND IS LICENSED IN WISCONSIN AS A B/D) CASE NO. X-2165(L).

Reporting Source: Firm

Current Status: Final

Allegations: VIOLATION OF WISCONSIN STATUTES 551.31(2) OF THE WISCONSIN UNIFORM SECURITIES LAW.

Initiated By: STATE OF WISCONSIN

Date Initiated: 06/28/1985

Docket/Case Number: X-2165(L)

Principal Product Type: No Product

Other Product Type(s):



Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 09/25/1985

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: UNRELATED TO THE DECEMBER 1979 ACTION, AND AFTER THE BROKER-DEALER REGISTRATION OF WATERHOUSE SECURITIES, INC. WAS DECLARED EFFECTIVE BY THE STATE, ON 9/25/85, APPLICANT CONSENTED, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, TO AN ORDER OF CENSURE. DURING THE PERIOD 1/16/84 ? 9/21/84, APPLICANT ALLEGEDLY EXECUTED AND SOLICITED SECURITIES TRANSACTIONS.



Civil - Final

This type of disclosure event involves (1) an injunction issued by a foreign or domestic court within the last 10 years in connection with investment-related activity, (2) a finding by a court of a violation of any investment-related statute or regulation, or (3) an action dismissed by a court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source:	Firm
Current Status:	Final
Allegations:	TDA VIOLATED MASSACHUSETTS GENERAL LAWS CHAPTER93A, 2(A) BY FAILING REASONABLE TO SUPERVISE CERTAIN REGISTERED REPRESENTATIVES IN THE SALES OF THE RESERVE YIELD PLUS FUNG (THE "FUND"), IN VIOLATION OF M.G.L. C110A, 204(J).
Initiated By:	ATTORNEY GENERAL WITH THE COMMONWEALTH OF MASSACHUSETTS
Court Details:	TRIAL COURT OF MASSACHUSETTS SUPERIOR COURT, COUNTY OF SUFFOLK CIVIL ACTION 15-3131E
Date Court Action Filed:	10/13/2015
Principal Product Type:	Mutual Fund(s)
Other Product Types:	
Relief Sought:	Cease and Desist
Other Relief Sought:	ASSURANCE OF DISCONTINUANCE
Resolution:	Settled
Resolution Date:	10/13/2015
Sanctions Ordered or Relief Granted:	Monetary/Fine \$60,000.00 Cease and Desist/Injunction
Other Sanctions:	TD AMERITRADE PAID \$60,000 TO THE COMMONWEALTH OF MASSACHUSETTS TO REIMBURSE THE STATE FOR ITS INVESTIGATIVE COSTS.
Sanction Details:	UPON EXECUTION OF THIS ASSURANCE, TDA SHALL PAY SIXTY THOUSAND DOLLARS TO THE COMMONWEALTH OF MASSACHUSETTS, BY WIRE VIA INSTRUCTIONS PROVIDED BY THE ATTORNEY GENERAL, IN CONNECTION WITH THIS ACTION. PAID REIMBURSEMENT TO THE STATE OF MA BY WIRE 10/20/2015.



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; TRADING DISPUTES-OTHER
Arbitration Forum:	NASD
Case Initiated:	04/12/2000
Case Number:	00-01275
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OPTIONS
Sum of All Relief Requested:	\$108,410.99
Disposition:	AWARD AGAINST PARTY
Disposition Date:	04/04/2002
Sum of All Relief Awarded:	\$108,411.00

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

Disclosure 2 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	05/09/2000
Case Number:	00-01780



Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$49,812.50
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/02/2001
Sum of All Relief Awarded: \$13,755.00

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

Disclosure 3 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-NEGLIGENCE; TRADING DISPUTES-SELL OUTS
Arbitration Forum: NASD
Case Initiated: 05/23/2000
Case Number: [00-01981](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; WARRANTS/RIGHTS
Sum of All Relief Requested: \$1,501,950.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 03/20/2002
Sum of All Relief Awarded: \$368,662.00

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

Disclosure 4 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-TRANSFER
Arbitration Forum: NASD



Case Initiated: 06/22/2000
Case Number: [00-02309](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$4,108.12
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/11/2000
Sum of All Relief Awarded: \$2,116.09

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

Disclosure 5 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; TRADING DISPUTES-SELL OUTS
Arbitration Forum: NASD
Case Initiated: 06/14/2000
Case Number: [00-02475](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$99,830.73
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/23/2001
Sum of All Relief Awarded: \$18,500.00

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

Disclosure 6 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT; DO



NOT USE-OTHER-ON-LINE TRADING DISPUTE

Arbitration Forum: NASD
Case Initiated: 06/26/2000
Case Number: [00-02660](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$16,255.36
Disposition: AWARD AGAINST PARTY
Disposition Date: 01/09/2001
Sum of All Relief Awarded: \$14,982.00

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

Disclosure 7 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: NASD
Case Initiated: 06/30/2000
Case Number: [00-02687](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$161,037.47
Disposition: AWARD AGAINST PARTY
Disposition Date: 11/05/2001
Sum of All Relief Awarded: \$40,000.00

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

Disclosure 8 of 119

Reporting Source: Regulator



Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 09/22/2000

Case Number: [00-03609](#)

Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES

Sum of All Relief Requested: \$16,315.63

Disposition: AWARD AGAINST PARTY

Disposition Date: 05/31/2001

Sum of All Relief Awarded: \$15,890.63

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

Disclosure 9 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 09/26/2000

Case Number: [00-04090](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$65,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 08/28/2001

Sum of All Relief Awarded: \$54,408.00

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



Disclosure 10 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OMISSION OF FACTS; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	12/07/2000
Case Number:	00-04217
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; WARRANTS/RIGHTS
Sum of All Relief Requested:	\$80,975.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/13/2002
Sum of All Relief Awarded:	\$16,000.00

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

Disclosure 11 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE; TRADING DISPUTES-SELL OUTS
Arbitration Forum:	NASD
Case Initiated:	10/31/2000
Case Number:	00-04582
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$20,425.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	10/02/2001
Sum of All Relief Awarded:	\$20,425.01

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

Disclosure 12 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-MARGIN CALLS
Arbitration Forum:	NASD
Case Initiated:	02/22/2001
Case Number:	00-05702
Disputed Product Type:	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$1,909,769.26
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/13/2002
Sum of All Relief Awarded:	\$220,659.00

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

Disclosure 13 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-OTHER-ON-LINE TRADING DISPUTE; TRADING DISPUTES-SELL OUTS
Arbitration Forum:	NASD
Case Initiated:	03/08/2001
Case Number:	01-00953
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$20,000.00



Disposition: AWARD AGAINST PARTY

Disposition Date: 11/12/2001

Sum of All Relief Awarded: \$6,600.00

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

Disclosure 14 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-OTHER

Arbitration Forum: NASD

Case Initiated: 04/05/2001

Case Number: [01-01158](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$194,719.73

Disposition: AWARD AGAINST PARTY

Disposition Date: 06/04/2002

Sum of All Relief Awarded: \$27,730.80

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

Disclosure 15 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES

Arbitration Forum: NASD

Case Initiated: 04/20/2001

Case Number: [01-01864](#)



Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$24,336.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/10/2001
Sum of All Relief Awarded: \$13,630.60

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

Disclosure 16 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-OTHER
Arbitration Forum: NASD
Case Initiated: 05/23/2001
Case Number: [01-02143](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$441,405.74
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/09/2002
Sum of All Relief Awarded: \$33,000.00

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

Disclosure 17 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: NASD



Case Initiated: 08/01/2001
Case Number: [01-03634](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$10,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/05/2002
Sum of All Relief Awarded: \$5,051.01

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

Disclosure 18 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 10/11/2001
Case Number: [01-05299](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: Unspecified Damages
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/22/2003
Sum of All Relief Awarded: \$0.00

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

Disclosure 19 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: DO NOT USE-EXECUTIONS-EXECUTION PRICE; DO NOT USE-EXECUTIONS-



FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 10/19/2001

Case Number: [01-05500](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$3,500.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 07/08/2002

Sum of All Relief Awarded: \$4,050.00

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

Disclosure 20 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; TRADING DISPUTES-SELL OUTS

Arbitration Forum: NASD

Case Initiated: 11/20/2001

Case Number: [01-06101](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$5,900.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 11/06/2002

Sum of All Relief Awarded: \$898.00

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

Disclosure 21 of 119

Reporting Source: Regulator



Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-MARGIN CALLS; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 11/30/2001
Case Number: [01-06268](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$42,700.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/01/2002
Sum of All Relief Awarded: \$21,915.47

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

Disclosure 22 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 10/08/2002
Case Number: [02-05030](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$30,168.18
Disposition: AWARD AGAINST PARTY
Disposition Date: 03/14/2003
Sum of All Relief Awarded: \$7,910.75

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



Disclosure 23 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	11/29/2002
Case Number:	02-06923
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$27,675.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	05/23/2003
Sum of All Relief Awarded:	\$25,284.84

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

Disclosure 24 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	12/09/2002
Case Number:	02-07045
Disputed Product Type:	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; PREFERRED STOCK
Sum of All Relief Requested:	\$88,478.50
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/22/2004
Sum of All Relief Awarded:	\$22,278.51

There may be a non-monetary award associated with this arbitration.



Please select the Case Number above to view more detailed information.

Disclosure 25 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	12/23/2002
Case Number:	02-07627
Disputed Product Type:	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS; OTHER TYPES OF SECURITIES
Sum of All Relief Requested:	\$25,425.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	10/15/2003
Sum of All Relief Awarded:	\$18,261.01

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

Disclosure 26 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	04/02/2003
Case Number:	03-01601
Disputed Product Type:	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$15,436.35
Disposition:	AWARD AGAINST PARTY
Disposition Date:	10/01/2003



Sum of All Relief Awarded: \$3,213.23

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 08/04/2003
Case Number: [03-03511](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$68,392.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/26/2004
Sum of All Relief Awarded: \$4,425.00

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-COLLECTION; ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 08/07/2003
Case Number: [03-03927](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$24,548.60
Disposition: AWARD AGAINST PARTY



Disposition Date: 03/31/2004

Sum of All Relief Awarded: \$1,881.45

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

Disclosure 29 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 12/03/2003

Case Number: [03-08509](#)

Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES

Sum of All Relief Requested: \$26,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 09/16/2004

Sum of All Relief Awarded: \$25,844.00

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

Disclosure 30 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-EXECUTIONS-OTHER

Arbitration Forum: NASD

Case Initiated: 01/23/2004

Case Number: [04-00381](#)



Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$16,135.50

Disposition: AWARD AGAINST PARTY

Disposition Date: 10/15/2004

Sum of All Relief Awarded: \$10,460.51

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

Disclosure 31 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MANIPULATION; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: NASD

Case Initiated: 04/01/2004

Case Number: [04-02192](#)

Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$99,999.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 12/22/2005

Sum of All Relief Awarded: \$79,000.00

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

Disclosure 32 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD



Case Initiated: 06/14/2004
Case Number: [04-03871](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$28,755.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/07/2004
Sum of All Relief Awarded: \$22,925.01

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

Disclosure 33 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum: NASD
Case Initiated: 11/04/2004
Case Number: [04-07141](#)
Disputed Product Type: UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$4,500,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/25/2008
Sum of All Relief Awarded: \$150,000.00

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

Disclosure 34 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED



Arbitration Forum: NASD
Case Initiated: 05/04/2005
Case Number: [05-02306](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$7,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 09/30/2005
Sum of All Relief Awarded: \$2,052.00

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

Disclosure 35 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT
Arbitration Forum: NASD
Case Initiated: 01/09/2006
Case Number: [05-06179](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$15,355.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/29/2006
Sum of All Relief Awarded: \$15,780.00

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

Disclosure 36 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION



Allegations:	ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER; TRADING DISPUTES-BUY IN
Arbitration Forum:	NASD
Case Initiated:	03/01/2006
Case Number:	06-00329
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$24,828.57
Disposition:	AWARD AGAINST PARTY
Disposition Date:	09/20/2006
Sum of All Relief Awarded:	\$128.57

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

Disclosure 37 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	04/11/2006
Case Number:	06-01087
Disputed Product Type:	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested:	\$3,104.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	07/20/2006
Sum of All Relief Awarded:	\$652.00

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

Disclosure 38 of 119



Reporting Source: Regulator

Type of Event: ARBITRATION

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

Arbitration Forum: NASD

Case Initiated: 04/06/2006

Case Number: [06-01732](#)

Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS

Sum of All Relief Requested: \$57,303.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 07/10/2007

Sum of All Relief Awarded: \$57,303.00

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

Disclosure 39 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-EXCHANGES; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: NASD

Case Initiated: 09/21/2006

Case Number: [06-02984](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$93,300.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 05/02/2007

Sum of All Relief Awarded: \$6,166.14

There may be a non-monetary award associated with this arbitration.



Please select the Case Number above to view more detailed information.

Disclosure 40 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum:	NASD
Case Initiated:	08/31/2006
Case Number:	06-03953
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES; WARRANTS/RIGHTS
Sum of All Relief Requested:	\$5,175.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/31/2007
Sum of All Relief Awarded:	\$2,675.01

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

Disclosure 41 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING
Arbitration Forum:	NASD
Case Initiated:	09/28/2006
Case Number:	06-04088
Disputed Product Type:	COMMON STOCK; CORPORATE BONDS; MUTUAL FUNDS; OPTIONS
Sum of All Relief Requested:	Unspecified Damages
Disposition:	AWARD AGAINST PARTY

Disposition Date: 02/08/2008

Sum of All Relief Awarded: \$250.00

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

Disclosure 42 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: DO NOT USE-NO OTHER CONTROVERSY INVOLVED; TRADING DISPUTES-OTHER

Arbitration Forum: NASD

Case Initiated: 11/08/2006

Case Number: [06-04652](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$93,200.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 05/31/2007

Sum of All Relief Awarded: \$28,300.00

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

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Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 12/13/2006

Case Number: [06-05118](#)

Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$2,930.39
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/02/2007
Sum of All Relief Awarded: \$2,930.40

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

Disclosure 44 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 03/26/2007
Case Number: [07-00649](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$75,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/14/2007
Sum of All Relief Awarded: \$22,605.00

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

Disclosure 45 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum: NASD
Case Initiated: 03/23/2007



Case Number: [07-00972](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$3,335.20

Disposition: AWARD AGAINST PARTY

Disposition Date: 07/12/2007

Sum of All Relief Awarded: \$729.30

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

Disclosure 46 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: FINRA

Case Initiated: 10/03/2007

Case Number: [07-02775](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$196,092.69

Disposition: AWARD AGAINST PARTY

Disposition Date: 08/29/2008

Sum of All Relief Awarded: \$196,092.74

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

Disclosure 47 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-



EXECUTIONS-FAILURE TO EXECUTE

Arbitration Forum: FINRA

Case Initiated: 03/17/2008

Case Number: [08-00302](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE;
OPTIONS

Sum of All Relief Requested: \$1,500.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 10/17/2008

Sum of All Relief Awarded: \$602.50

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

Disclosure 48 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-
NEGLIGENCE; ACCOUNT RELATED-TRANSFER; DO NOT USE-NO OTHER
CONTROVERSY INVOLVED

Arbitration Forum: FINRA

Case Initiated: 04/24/2008

Case Number: [08-01202](#)

Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; GOVERNMENT
SECURITIES

Sum of All Relief Requested: \$14,948.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 10/07/2008

Sum of All Relief Awarded: \$1,000.00

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

Disclosure 49 of 119



Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-OTHER; TRADING DISPUTES-SELL OUTS
Arbitration Forum: FINRA
Case Initiated: 04/30/2008
Case Number: [08-01321](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$57,695.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/04/2008
Sum of All Relief Awarded: \$10,000.00

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

Disclosure 50 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-ERRORS-CHARGES; TRADING DISPUTES-BUY IN; TRADING DISPUTES-OTHER
Arbitration Forum: FINRA
Case Initiated: 10/13/2008
Case Number: [08-03082](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$1,757.29
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/02/2009
Sum of All Relief Awarded: \$1,794.79

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



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Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum:	FINRA
Case Initiated:	09/26/2008
Case Number:	08-03348
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$50,020.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	10/01/2009
Sum of All Relief Awarded:	\$15,925.01

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

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Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	11/28/2008
Case Number:	08-03633
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$25,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	05/05/2009



Sum of All Relief Awarded: \$3,465.00

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

Disclosure 53 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: FINRA

Case Initiated: 12/23/2008

Case Number: [08-04033](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$100,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 07/25/2012

Sum of All Relief Awarded: \$0.00

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

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Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; OTHER-CLEARING DISPUTES

Arbitration Forum: FINRA

Case Initiated: 11/28/2008

Case Number: [08-04081](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$2,730.10



Disposition: AWARD AGAINST PARTY
Disposition Date: 05/08/2009
Sum of All Relief Awarded: \$2,376.95

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-TRANSFER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: FINRA
Case Initiated: 12/10/2008
Case Number: [08-04299](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$18,207.92
Disposition: AWARD AGAINST PARTY
Disposition Date: 09/22/2009
Sum of All Relief Awarded: \$5,700.00

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: FINRA
Case Initiated: 01/07/2009
Case Number: [08-04810](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; PREFERRED STOCK



Sum of All Relief Requested: \$24,999.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/16/2009
Sum of All Relief Awarded: \$5,318.75

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; DO NOT USE-NO OTHER CONTROVERSY INVOLVED; UNKNOWN TYPE OF CONTROVERSIES
Arbitration Forum: FINRA
Case Initiated: 01/09/2009
Case Number: [09-00017](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$210,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/27/2011
Sum of All Relief Awarded: \$4,300.00

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: FINRA
Case Initiated: 03/03/2009

Case Number: [09-00766](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$22,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 09/30/2009
Sum of All Relief Awarded: \$1,473.22

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

Disclosure 59 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; OTHER-UNDERWRITING
Arbitration Forum: FINRA
Case Initiated: 04/17/2009
Case Number: [09-02054](#)
Disputed Product Type: OPTIONS
Sum of All Relief Requested: Unspecified Damages
Disposition: AWARD AGAINST PARTY
Disposition Date: 07/09/2010
Sum of All Relief Awarded: \$6,924,788.95

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

Disclosure 60 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE



Arbitration Forum: FINRA
Case Initiated: 05/04/2009
Case Number: [09-02085](#)
Disputed Product Type: COMMON STOCK
Sum of All Relief Requested: \$691,427.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 01/04/2012
Sum of All Relief Awarded: \$59,092.01

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

Disclosure 61 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: FINRA
Case Initiated: 07/20/2009
Case Number: [09-04008](#)
Disputed Product Type: COMMON STOCK; MUTUAL FUNDS
Sum of All Relief Requested: \$650,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/27/2010
Sum of All Relief Awarded: \$62,125.01

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

Disclosure 62 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION



Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	07/16/2009
Case Number:	09-04137
Disputed Product Type:	COMMON STOCK
Sum of All Relief Requested:	\$25,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	12/22/2009
Sum of All Relief Awarded:	\$25,425.01

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

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Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MANIPULATION
Arbitration Forum:	FINRA
Case Initiated:	07/22/2009
Case Number:	09-04172
Disputed Product Type:	
Sum of All Relief Requested:	\$4,291.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/21/2010
Sum of All Relief Awarded:	\$1,575.00

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

Disclosure 64 of 119

Reporting Source:	Regulator
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Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-MARGIN CALLS
Arbitration Forum: FINRA
Case Initiated: 11/03/2009
Case Number: [09-05875](#)
Disputed Product Type: COMMON STOCK
Sum of All Relief Requested: \$497,865.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 11/08/2010
Sum of All Relief Awarded: \$94,800.01

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations:
Arbitration Forum: FINRA
Case Initiated: 12/18/2009
Case Number: [09-06771](#)
Disputed Product Type: AUCTION RATE SECURITIES
Sum of All Relief Requested: \$25,575.68
Disposition: AWARD AGAINST PARTY
Disposition Date: 09/28/2010
Sum of All Relief Awarded: \$36,443.16

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

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Reporting Source: Regulator



Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY
Arbitration Forum: FINRA
Case Initiated: 02/11/2010
Case Number: [10-00181](#)
Disputed Product Type: CORPORATE BONDS
Sum of All Relief Requested: \$25,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 07/19/2010
Sum of All Relief Awarded: \$25,425.00

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

Disclosure 67 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations:
Arbitration Forum: FINRA
Case Initiated: 04/15/2010
Case Number: [10-01207](#)
Disputed Product Type: AUCTION RATE SECURITIES
Sum of All Relief Requested: \$4,296.21
Disposition: AWARD AGAINST PARTY
Disposition Date: 09/29/2010
Sum of All Relief Awarded: \$4,296.21

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

Disclosure 68 of 119

Reporting Source: Regulator



Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED- NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	04/28/2010
Case Number:	10-01816
Disputed Product Type:	MUTUAL FUNDS
Sum of All Relief Requested:	\$2,252,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	11/26/2012
Sum of All Relief Awarded:	\$367,055.00

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

Disclosure 69 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	08/13/2010
Case Number:	10-03514
Disputed Product Type:	OPTIONS; OTHER TYPES OF SECURITIES
Sum of All Relief Requested:	\$2,375,595.33
Disposition:	AWARD AGAINST PARTY
Disposition Date:	10/27/2011
Sum of All Relief Awarded:	\$40,110.00

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

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Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; TRADING DISPUTES-SELL OUTS
Arbitration Forum:	FINRA
Case Initiated:	11/19/2010
Case Number:	10-04755
Disputed Product Type:	OPTIONS
Sum of All Relief Requested:	\$3,900.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/07/2011
Sum of All Relief Awarded:	\$349.55

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

Disclosure 71 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; TRADING DISPUTES-OTHER
Arbitration Forum:	FINRA
Case Initiated:	03/17/2011
Case Number:	11-00981
Disputed Product Type:	PREFERRED STOCK
Sum of All Relief Requested:	\$41,479.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/31/2012
Sum of All Relief Awarded:	\$14,600.00



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

Disclosure 72 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	04/13/2011
Case Number:	11-01425
Disputed Product Type:	COMMON STOCK; OPTIONS
Sum of All Relief Requested:	Unspecified Damages
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/07/2012
Sum of All Relief Awarded:	\$548,958.54

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

Disclosure 73 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-MARGIN CALLS; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum:	FINRA
Case Initiated:	11/30/2011
Case Number:	11-03894
Disputed Product Type:	COMMON STOCK
Sum of All Relief Requested:	\$200,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	11/08/2013



Sum of All Relief Awarded: \$61,732.00

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-MARGIN CALLS
Arbitration Forum: FINRA
Case Initiated: 10/20/2011
Case Number: [11-03984](#)
Disputed Product Type: COMMON STOCK
Sum of All Relief Requested: \$25,425.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/23/2012
Sum of All Relief Awarded: \$5,576.00

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: FINRA
Case Initiated: 11/21/2011
Case Number: [11-04256](#)
Disputed Product Type: COMMON STOCK



Sum of All Relief Requested: \$100,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/21/2012
Sum of All Relief Awarded: \$47,366.00

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EMPLOYMENT-BREACH OF CONTRACT
Arbitration Forum: FINRA
Case Initiated: 06/12/2012
Case Number: [12-01907](#)
Disputed Product Type: AUCTION RATE SECURITIES
Sum of All Relief Requested: \$898,165.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/15/2013
Sum of All Relief Awarded: \$20,648.00

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

Disclosure 77 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION
Arbitration Forum: FINRA
Case Initiated: 09/25/2012
Case Number: [12-03039](#)
Disputed Product Type: COMMON STOCK; OPTIONS

Sum of All Relief Requested: \$5,280.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/04/2013
Sum of All Relief Awarded: \$5,605.00

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

Disclosure 78 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER;
ACCOUNT RELATED-BREACH OF CONTRACT
Arbitration Forum: FINRA
Case Initiated: 01/15/2013
Case Number: [12-04073](#)
Disputed Product Type: OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$38,429.73
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/16/2014
Sum of All Relief Awarded: \$13,750.00

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

Disclosure 79 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-OTHER
Arbitration Forum: FINRA
Case Initiated: 01/29/2013
Case Number: [13-00086](#)
Disputed Product Type:

Sum of All Relief Requested: \$50,000.02
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/05/2013
Sum of All Relief Awarded: \$1,699.50

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-OTHER;
ACCOUNT RELATED-TRANSFER
Arbitration Forum: FINRA
Case Initiated: 06/03/2013
Case Number: [13-01575](#)
Disputed Product Type: COMMON STOCK; OTHER TYPES OF SECURITIES; WARRANTS/RIGHTS
Sum of All Relief Requested: \$3,389.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/26/2014
Sum of All Relief Awarded: \$3,019.01

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-OTHER
Arbitration Forum: FINRA
Case Initiated: 10/09/2013
Case Number: [13-02915](#)
Disputed Product Type: COMMON STOCK



Sum of All Relief Requested: \$46,068.65
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/01/2014
Sum of All Relief Awarded: \$6,573.65

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER
Arbitration Forum: FINRA
Case Initiated: 02/03/2014
Case Number: [13-03663](#)
Disputed Product Type: COMMON STOCK
Sum of All Relief Requested: Unspecified Damages
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/07/2015
Sum of All Relief Awarded: \$34,213.17

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

Disclosure 83 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY
Arbitration Forum: FINRA
Case Initiated: 01/24/2014
Case Number: [14-00178](#)



Disputed Product Type: OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$1,739.77
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/04/2015
Sum of All Relief Awarded: \$1,739.77

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

Disclosure 84 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-OTHER
Arbitration Forum: FINRA
Case Initiated: 07/17/2014
Case Number: [14-02200](#)
Disputed Product Type: COMMON STOCK
Sum of All Relief Requested: \$665.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 03/12/2015
Sum of All Relief Awarded: \$665.00

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

Disclosure 85 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: FINRA



Case Initiated: 10/01/2014
Case Number: [14-02860](#)
Disputed Product Type:
Sum of All Relief Requested: \$1,000,000.01
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/26/2015
Sum of All Relief Awarded: \$605,000.00

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: FINRA
Case Initiated: 11/10/2014
Case Number: [14-03401](#)
Disputed Product Type: COMMON STOCK; OPTIONS
Sum of All Relief Requested: \$300,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/17/2016
Sum of All Relief Awarded: \$27,927.00

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

Disclosure 87 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-



MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS;
 ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT;
 ACCOUNT RELATED-COLLECTION; ACCOUNT RELATED-FAILURE TO
 SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-
 OTHER; ACCOUNT RELATED-TRANSFER; DO NOT USE-EXECUTIONS-
 OTHER; DO NOT USE-OTHER-OTHER

Arbitration Forum: FINRA
Case Initiated: 02/19/2015
Case Number: [15-00378](#)
Disputed Product Type: COMMON STOCK
Sum of All Relief Requested: \$35,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 11/09/2015
Sum of All Relief Awarded: \$23,707.40

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

Disclosure 88 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-MANIPULATION; ACCOUNT
 ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS;
 ACCOUNT ACTIVITY-VIOLATE OF BLUE SKY LWS; ACCOUNT RELATED-
 BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE;
 ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: FINRA
Case Initiated: 03/18/2015
Case Number: [15-00598](#)
Disputed Product Type: OPTIONS
Sum of All Relief Requested: \$24,255,008.76
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/07/2016
Sum of All Relief Awarded: \$1,050,750.00



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

Disclosure 89 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	03/27/2015
Case Number:	15-00696
Disputed Product Type:	
Sum of All Relief Requested:	Unspecified Damages
Disposition:	AWARD AGAINST PARTY
Disposition Date:	03/30/2016
Sum of All Relief Awarded:	\$53,500.00

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

Disclosure 90 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	DO NOT USE-EXECUTIONS-INCORRECT QUANTITY
Arbitration Forum:	FINRA
Case Initiated:	06/04/2015
Case Number:	15-00756
Disputed Product Type:	COMMON STOCK
Sum of All Relief Requested:	\$65,000.00
Disposition:	AWARD AGAINST PARTY



Disposition Date: 05/06/2016

Sum of All Relief Awarded: \$30,000.00

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

Disclosure 91 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER; ACCOUNT RELATED-TRANSFER

Arbitration Forum: FINRA

Case Initiated: 04/27/2016

Case Number: [16-00906](#)

Disputed Product Type: COMMON STOCK

Sum of All Relief Requested: \$300,000.01

Disposition: AWARD AGAINST PARTY

Disposition Date: 09/12/2017

Sum of All Relief Awarded: \$135,100.29

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

Disclosure 92 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: FINRA

Case Initiated: 01/13/2017

Case Number: [17-00078](#)



Disputed Product Type: COMMON STOCK; OPTIONS
Sum of All Relief Requested: \$409,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/08/2019
Sum of All Relief Awarded: \$15,000.00

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

Disclosure 93 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER;
 ACCOUNT RELATED-DIVIDENDS; ACCOUNT RELATED-OTHER
Arbitration Forum: FINRA
Case Initiated: 04/03/2017
Case Number: [17-00678](#)
Disputed Product Type: COMMON STOCK
Sum of All Relief Requested: \$3,050.10
Disposition: AWARD AGAINST PARTY
Disposition Date: 09/12/2017
Sum of All Relief Awarded: \$1,600.00

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-
 MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS;
 ACCOUNT RELATED-FAILURE TO SUPERVISE; TRADING DISPUTES-OTHER
Arbitration Forum: FINRA



Case Initiated: 01/24/2018
Case Number: [18-00253](#)
Disputed Product Type: REAL ESTATE INVESTMENT TRUST
Sum of All Relief Requested: \$407,050.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/29/2019
Sum of All Relief Awarded: \$721,116.60

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

Disclosure 95 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: FINRA
Case Initiated: 04/18/2018
Case Number: [18-01404](#)
Disputed Product Type: EXCHANGE-TRADED FUNDS
Sum of All Relief Requested: \$680,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/11/2020
Sum of All Relief Awarded: \$75,000.00

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

Disclosure 96 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-



MISREPRESENTATION; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT

Arbitration Forum: FINRA
Case Initiated: 04/23/2018
Case Number: [18-01470](#)
Disputed Product Type: OPTIONS
Sum of All Relief Requested: \$50,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 09/26/2018
Sum of All Relief Awarded: \$17,703.00

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

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Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: DO NOT USE-NO OTHER CONTROVERSY INVOLVED; TRADING DISPUTES-SELL OUTS
Arbitration Forum: NASD
Case Initiated: 01/01/1989
Case Number: [89-03047](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$9,783.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/20/1990
Sum of All Relief Awarded: \$9,733.00

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

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Reporting Source: Regulator



Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 11/08/1990
Case Number: [90-02867](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$23,315.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/20/1991
Sum of All Relief Awarded: \$7,290.00

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

Disclosure 99 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 11/01/1991
Case Number: [91-03416](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; GOVERNMENT SECURITIES
Sum of All Relief Requested: \$500.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/29/1992
Sum of All Relief Awarded: \$500.00

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

Disclosure 100 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	05/29/1992
Case Number:	92-01591
Disputed Product Type:	CORPORATE BONDS; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$2,187.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	11/02/1992
Sum of All Relief Awarded:	\$1,652.69

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

Disclosure 101 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	06/22/1993
Case Number:	93-02420
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$24,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/13/1994
Sum of All Relief Awarded:	\$3,000.00

There may be a non-monetary award associated with this arbitration.



Please select the Case Number above to view more detailed information.

Disclosure 102 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	09/30/1993
Case Number:	93-03352
Disputed Product Type:	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; WARRANTS/RIGHTS
Sum of All Relief Requested:	\$17,082.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	04/22/1994
Sum of All Relief Awarded:	\$5,490.00

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

Disclosure 103 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	10/09/1995
Case Number:	95-04106
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$19,905.10
Disposition:	AWARD AGAINST PARTY
Disposition Date:	08/30/1996
Sum of All Relief Awarded:	\$4,500.00



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

Disclosure 104 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	01/30/1996
Case Number:	95-05978
Disputed Product Type:	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; WARRANTS/RIGHTS
Sum of All Relief Requested:	\$9,369.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	07/10/1996
Sum of All Relief Awarded:	\$9,369.00

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

Disclosure 105 of 119

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-FAILURE TO SUPERVISE; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	02/24/1997
Case Number:	97-00095
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$27,500.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	05/05/1998



Sum of All Relief Awarded: \$15,000.00

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

Disclosure 106 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 04/20/1998
Case Number: [97-05788](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$3,562.69
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/22/1998
Sum of All Relief Awarded: \$3,437.69

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

Disclosure 107 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 06/29/1998
Case Number: [98-02236](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$7,457.69
Disposition: AWARD AGAINST PARTY



Disposition Date: 01/25/1999

Sum of All Relief Awarded: \$150.00

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

Disclosure 108 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 08/07/1998

Case Number: [98-02786](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$3,644.38

Disposition: AWARD AGAINST PARTY

Disposition Date: 03/03/1999

Sum of All Relief Awarded: \$3,644.38

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

Disclosure 109 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 12/30/1998

Case Number: [98-04948](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$9,775.00



Disposition: AWARD AGAINST PARTY
Disposition Date: 07/16/1999
Sum of All Relief Awarded: \$9,775.00

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

Disclosure 110 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-MARGIN CALLS; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 02/10/1999
Case Number: [99-00413](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$10,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/05/1999
Sum of All Relief Awarded: \$350.00

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

Disclosure 111 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 03/04/1999
Case Number: [99-00431](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$116,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/16/2000
Sum of All Relief Awarded: \$16,000.01

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

Disclosure 112 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 03/11/1999
Case Number: [99-00468](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$17,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 11/17/1999
Sum of All Relief Awarded: \$8,642.00

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

Disclosure 113 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 06/09/1999
Case Number: [99-00817](#)



Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES

Sum of All Relief Requested: \$63,221.52

Disposition: AWARD AGAINST PARTY

Disposition Date: 09/05/2000

Sum of All Relief Awarded: \$19,360.00

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

Disclosure 114 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE

Arbitration Forum: NASD

Case Initiated: 04/07/1999

Case Number: [99-00822](#)

Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$33,507.20

Disposition: AWARD AGAINST PARTY

Disposition Date: 12/13/1999

Sum of All Relief Awarded: \$0.75

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

Disclosure 115 of 119

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD



Case Initiated: 05/04/1999
Case Number: [99-01492](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$9,474.50
Disposition: AWARD AGAINST PARTY
Disposition Date: 01/21/2000
Sum of All Relief Awarded: \$1,599.00

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

Disclosure 116 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 05/04/1999
Case Number: [99-01492](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$9,474.50
Disposition: AWARD AGAINST PARTY
Disposition Date: 01/21/2000
Sum of All Relief Awarded: \$1,599.00

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

Disclosure 117 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-NO OTHER CONTROVERSY INVOLVED



Arbitration Forum: NASD
Case Initiated: 05/07/1999
Case Number: [99-01683](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$9,780.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/22/2000
Sum of All Relief Awarded: \$325.00

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

Disclosure 118 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-ERRORS-CHARGES; DO NOT USE-EXECUTIONS-INCORRECT QUANTITY; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 09/09/1999
Case Number: [99-03493](#)
Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$9,245.99
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/19/2000
Sum of All Relief Awarded: \$162.50

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

Disclosure 119 of 119

Reporting Source: Regulator
Type of Event: ARBITRATION



Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; TRADING DISPUTES-TRANSFERS

Arbitration Forum: NASD

Case Initiated: 09/23/1999

Case Number: [99-03634](#)

Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$20,572.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 04/19/2000

Sum of All Relief Awarded: \$212.50

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

End of Report



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