

BrokerCheck Report

TUCKER ANTHONY INCORPORATED

CRD# 837

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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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)



TUCKER ANTHONY INCORPORATED Report Summary for this Firm

CRD# 837

SEC# 8-19301

Main Office Location

ONE BEACON STREET
BOSTON, MA 02108-3107

Mailing Address

1 WORLD FINANCIAL CENTER
200 LIBERTY STREET
NEW YORK, NY 10281-1063

Business Telephone Number

617-725-2000

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 Massachusetts on 08/13/1975.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	57
Civil Event	1
Arbitration	9
Bond	5

Registration Withdrawal Information

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



Date firm ceased business: 03/11/2002

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



Firm Profile

This firm is classified as a corporation.

This firm was formed in Massachusetts on 08/13/1975.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

TUCKER ANTHONY INCORPORATED

Doing business as TUCKER ANTHONY INCORPORATED

CRD# 837

SEC# 8-19301

Main Office Location

ONE BEACON STREET
BOSTON, MA 02108-3107

Mailing Address

1 WORLD FINANCIAL CENTER
200 LIBERTY STREET
NEW YORK, NY 10281-1063

Business Telephone Number

617-725-2000



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):	TUCKER ANTHONY HOLDING CORP.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	N/A
Position Start Date	12/1986
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):	GOLDSMITH, JOHN 224462
Is this a domestic or foreign entity or an individual?	Individual
Position	CHMN/CEO/DIR
Position Start Date	01/1988
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):	KLIPPER, KENNETH SCOTT 2257566
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	10/2001



Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): MCKAY, KEVIN JOHN
1136608

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

Position EVP/ASST SECY

Position Start Date 09/1994

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): MENCHEL, MARC
1367326

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

Position EVP/GENERAL COUNCIL /SECY

Position Start Date 07/1995

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): MULLIN, JOHN

Firm Profile**Direct Owners and Executive Officers (continued)**

2792364

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

Position CFO/TREASURER

Position Start Date 10/1997

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): VERGA, ANTHONY MATTHEW
1845993

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

Position CCO/CROP

Position Start Date 02/2000

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No



Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	FREEDOM SECURITIES HOLDING CORPORATION (FSHC)
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	TUCKER ANTHONY HOLDING CORP
Relationship to Direct Owner	INDIRECT
Relationship Established	11/1996
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):	RBC DAIN RAUSCHER CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	TUCKER ANTHONY SUTRO
Relationship to Direct Owner	INDIRECT
Relationship Established	10/2001
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Legal Name & CRD# (if any):	RBC HOLDINGS (USA) INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity



Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established RBC DAIN RAUSCHER CORPORATION

Relationship to Direct Owner INDIRECT

Relationship Established 10/2001

Percentage of Ownership 75% or more

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

Is this a public reporting company? Yes

Legal Name & CRD# (if any): ROYAL BANK OF CANADA

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

Company through which indirect ownership is established RBC HOLDINGS (USA) INC.

Relationship to Direct Owner INDIRECT

Relationship Established 10/2001

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): TUCKER ANTHONY SUTRO (TA)

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

Company through which indirect ownership is established FSHC

Relationship to Direct Owner INDIRECT

Relationship Established 04/2000

Firm Profile



Indirect Owners (continued)

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

Firm History

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

No information reported.



Firm Operations



Registrations

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

This firm is no longer registered.

The firm's registration was from 10/17/1939 to 01/20/2005.



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 19 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities
Exchange member engaged in 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
Other - THE APPLICANT IS REGISTERED WITH THE COMMODITIES FUTURES COMMISSION AS A FUTURES COMMISSION MERCHANT. THE APPLICANT, HOWEVER, ACTS AS AN INTRODUCING BROKER WITH RESPECT TO SUCH TRANSACTIONS AND DOES NOT EFFECT SUCH TRANSACTIONS AS BROKER FOR OTHERS OR AS A DEALER FOR ITS OWN ACCOUNT.

Other Types of Business

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

This firm does engage in other non-securities business.

Non-Securities Business Description: THROUGH THE APPLICANT'S NEWLY ACQUIRED MID-ATLANTIC DIVISION, APPLICANT PROVIDES MANAGEMENT CONSULTING

SERVICES TO FINANCIAL INSTITUTIONS. THE FINANCIAL SERVICES CONSULTING GROUP IS NOT ENGAGED IN THE SECURITIES OR INVESTMENT ADVISORY BUSINESS.

Firm Operations



Clearing Arrangements

This firm does 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: WEXFORD CLEARING SERVICES CORPORATION

CRD #: 39310

Business Address: ONE NEW YORK PLAZA
NEW YORK, NY 10292

Effective Date: 04/04/1996

Description: THE APPLICANT INTRODUCES ALL CUSTOMER ACCOUNTS ON A FULLY DISCLOSED BASIS TO WEXFORD CLEARING SERVICES CORPORATION, A SUBSIDIARY OF PRUDENTIAL SECURITIES INCORPORATED.

Firm Operations

Industry Arrangements



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

Name: WEXFORD CLEARING SERVICES CORPORATION

CRD #: 39310

Business Address: ONE NEW YORK PLAZA
NEW YORK, NY 10292

Effective Date: 04/04/1996

Description: IN CONNECTION WITH THE APPLICANT'S CLEARING RELATIONSHIP WITH WEXFORD, WEXFORD KEEPS CERTAIN RECORDS ON BEHALF OF THE APPLICANT AND ITS CUSTOMERS.

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

Name: WEXFORD CLEARING SERVICES CORPORATION

CRD #: 39310

Business Address: ONE NEW YORK PLAZA
NEW YORK, NY 10292

Effective Date: 04/04/1996

Description: IN CONNECTION WITH THE APPLICANT'S CLEARING RELATIONSHIP WITH WEXFORD, WEXFORD MAINTAINS CUSTODY OF APPLICANT FUNDS AND SECURITIES.

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

Name: WEXFORD CLEARING SERVICES CORPORATION

CRD #: 39310

Business Address: ONE NEW YORK PLAZA
NEW YORK, NY 10292

Effective Date: 04/04/1996

Description: IN CONNECTION WITH THE APPLICANT'S CLEARING RELATIONSHIP WITH WEXFORD, WEXFORD MAINTAINS CUSTODY OF CUSTOMER FUNDS AND SECURITIES.

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.

RBC DAIN RAUSCHER INC. is under common control with the firm.

CRD #:	31194
Business Address:	60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402
Effective Date:	10/31/2001
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	RBC DAIN RAUSCHER INC. IS UNDER COMMON CONTROL WITH TUCKER ANTHON INC.

RBC ALTERNATIVE ASSETS L.P. is under common control with the firm.

Business Address:	ONE LIBERTY PLAZA, 165 BROADWAY NEW YORK, NY 10006
Effective Date:	10/31/2001
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	RBC ALTERNATIVE ASSETS L.P.. IS UNDER COMMON CONTROL WITH TUCKER ANTHONY INCORPORATED

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

Firm Operations**Organization Affiliates (continued)**

Business Address: 90 SOUTH 7TH STREET
MINNEAPOLIS, MN 55402

Effective Date: 10/31/2001

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: VOYAGEUR ASSET MANAGEMENT INC. IS UNDER COMMON CONTROL WITH TUCKER ANTHONY INCORPORATED.

ROYAL BANK OF CANADA INVESTMENT (USA) LTD. is under common control with the firm.

Business Address: 71 QUEEN VICTORIA STREET
LONDON, ENGLAND EC4V 4DE

Effective Date: 10/31/2001

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: No

Investment Advisory Activities: Yes

Description: ROYAL BANK OF CANADA INVESTMENT (USA) LTD. IS UNDER COMMON CONTROL WITH TUCKER ANTHONY INCORPORATED.

RBC DAIN RAUSCHER CORPORATION is under common control with the firm.

Business Address: 60 SOUTH 6TH STREET
MINNEAPOLIS, MN 55402

Effective Date: 10/31/2001

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: ENTITIES ARE ENGAGED IN THE SECURITIES AND/OR INVESTMENT

Firm Operations**Organization Affiliates (continued)**

ADVISORY BUSINESS AND ARE OWNED BY THE SAME ULTIMATE PARENT COMPANY; ROYAL BANK OF CANADA, TORONTO, ONTARIO, CANADA.

CENTURA SECURITIES, INC. is under common control with the firm.

CRD #: 36179

Business Address: 1233 HARDEE'S BLVD, BLDG 2
ROCKY MT., NC 27804

Effective Date: 10/31/2001

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: ENTITIES ARE ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS AND ARE OWNED BY THE SAME ULTIMATE PARENT COMPANY; ROYAL BANK OF CANADA, TORONTO, ONTARIO, CANADA.

LIBERTY CAPITAL ADVISORS, INC. is under common control with the firm.

Business Address: 2000 WADE HAMPTON BLVD.
GREENVILLE, SC 107640

Effective Date: 10/31/2001

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: LIBERTY CAPITAL ADVISORS, INC. IS UNDER COMMON CONTROL WITH TUCKER ANTHONY INCORPORATION

GLENWOOD CAPITAL MANAGEMENT, INC. is under common control with the firm.

Business Address: 131 NORTH CHURCH ST.
ROCKY MT, NC 27804

Effective Date: 10/31/2001

Foreign Entity: No

Firm Operations**Organization Affiliates (continued)****Country:****Securities Activities:** Yes**Investment Advisory Activities:** Yes**Description:** GLENWOOD CAPITAL MANAGEMENT, INC. IS UNDER COMMON CONTROL WITH TUCKER ANTHONY INCORPORATED.**DAIN RAUSCHER WESSELS, S.A. is under common control with the firm.****Business Address:** 10 PLACE, VENDOME, 75008
PARIS, FRANCE**Effective Date:** 10/31/2001**Foreign Entity:** Yes**Country:** FRANCE**Securities Activities:** Yes**Investment Advisory Activities:** No**Description:** DAIN RAUSCHER WESSELS, S.A. IS UNDER COMMON CONTROL WITH TUCKER ANTHONY INCORPORATED.**BULL & BEAR SECURITIES, INC. is under common control with the firm.****CRD #:** 15142**Business Address:** ONE LIBERTY PLAZA, 165 BROADWAY
NEW YORK, NY 15142**Effective Date:** 10/31/2001**Foreign Entity:** No**Country:****Securities Activities:** Yes**Investment Advisory Activities:** Yes**Description:** ENTITIES ARE ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS AND ARE OWNED BY THE SAME ULTIMATE PARENT COMPANY; ROYAL BANK OF CANADA, TORONTO, ONTARIO, CANADA.**RBC HOLDINGS (USA) INC. is under common control with the firm.**

Firm Operations**Organization Affiliates (continued)**

Business Address: ONE LIBERTY PLAZA, 165 BROADWAY
NEW YORK, NY 10006

Effective Date: 10/31/2001

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: No

Description: ROYAL BANK OF CANADA (INDIRECT OWNER OF APPLICANT) OWNS 100% OF RBC HOLDINGS (USA) INC. (INDIRECT OWNER OF APPLICANT), WHICH IN TURN OWNS 100% OF TUCKER ANTHONY SUTRO, WHICH IN TURNS OWNS 100% OF TUCKER ANTHONY INCORPORATED.

ROYAL BANK OF CANADA EUROPE LIMITED is under common control with the firm.

Business Address: 71/71A QUEEN VICTORIA STREET
LONDON, ENGLAND EC4V4DE

Effective Date: 10/31/2001

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: ENTITIES ARE ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS AND ARE OWNED BY THE SAME ULTIMATE PARENT COMPANY; ROYAL BANK OF CANADA, TORONTO, ONTARIO, CANADA.

ROYAL BANK ACTION DIRECT is under common control with the firm.

Business Address: ROYAL BANK PLAZA, 200 BAY STREET
TORONTO, ONTARIO, CANADA M5J2W7

Effective Date: 10/31/2001

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Yes

Firm Operations



Organization Affiliates (continued)

Activities:

Description: ENTITIES ARE ENGAGED IN THE SECURITIES AND/OR INVESTMENT ADVISORY BUSINESS AND ARE OWNED BY THE SAME ULTIMATE PARENT COMPANY; ROYAL BANK OF CANADA, TORONTO, ONTARIO, CANADA.

RBC PRIVATE COUNSEL (USA), INC. is under common control with the firm.

Business Address: 40 KING STREET WEST, 51ST FLOOR, PO BOX 125
TORONTO, ONTARIO, CANADA M5HEY2

Effective Date: 10/31/2001

Foreign Entity: Yes

Country: CANADA

Securities Activities: No

Investment Advisory Activities: Yes

Description: RBC PRIVATE COUNSEL (USA, INC. IS UNDER COMMON CONTROL WITH TUCKER ANTHONY INCORPORATED

RBC DOMINION SECURITIES, INC. is under common control with the firm.

Business Address: ROYAL BANK PLAZA, 200 BAY STREET
TORONTO, CANADA M5J2W7

Effective Date: 10/31/2001

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: RBC DOMINION SECURITIES INC. IS UNDER COMMON CONTROL WITH TUCKER ANTHONY INCORPORATED.

RBC DOMINION SECURITIES CORPORATION is under common control with the firm.

CRD #: 6579

Business Address: ONE LIBERTY PLAZA , 165 BROADWAY
NEW YORK, NY 10006

Effective Date: 10/31/2001

Firm Operations**Organization Affiliates (continued)**

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: RBC DOMINION SECURITIES CORPORATION IS UNDER COMMOM CONTROL WITH TUCKER ANTHONY INCORPORATED

HILL THOMPSON MAGID, L.P. is under common control with the firm.

CRD #: 2202

Business Address: 15 EXCHANGE PLACE
JERSEY CITY, NJ

Effective Date: 10/01/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: ON OR ABOUT OCTOBER 1, 2000, HILL THOMPSON MAGID & CO. INC., AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF TUCKER ANTHONY SUTRO, ENTERED INTO A PARTNERSHIP AGREEMENT WITH TA INVESTMENTS, INC., A MASSACHUSETTS CORPORATION AND WHOLLY-OWNED SUBSIDIARY OF HILL THOMPSON MAGID & CO. INC. TO FORM HILL THOMPSON MAGID,L.P.SIMULTANEOUSLY, HILL THOMPSON MAGID,L.P. BECAME THE SUCCESSOR IN INTEREST TO THE BUSINESS OF HILL THOMPSON MAGID &CO. INC.,A BROKER DEALER SPECIALIZING IN WHOLESALE MARKET MAKING OF CERTAIN NASDAQ STOCKS.

NET SECURITIES CORP. is under common control with the firm.

CRD #: 41353

Business Address: 15 EXCHANGE PLACE
JERSEY CITY, NJ 07302

Effective Date: 12/14/1999

Foreign Entity: No

Country:

Firm Operations**Organization Affiliates (continued)**

Securities Activities: Yes

Investment Advisory Activities: No

Description: ON OR ABOUT DECEMBER 14, 1999, HILL THOMPSON GROUP, LTD., AN INDIRECT WHOLLY OWNED SUBSIDIARY OF TUCKER ANTHONY SUTRO, PURCHASED ALL THE OUTSTANDING SHARES OF NET SECURITIES CORP., A REGISTERED BROKER-DEALER AND WHOLESALE MARKET MAKING FIRM.

FREEDOM DISTRIBUTORS CORPORATION is under common control with the firm.

CRD #: 19434

Business Address: ONE BEACON STREET
BOSTON, MA 02108

Effective Date: 12/24/1986

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: FREEDOM DISTRIBUTORS IS WHOLLY-OWNED BY FREEDOM CAPITAL MANAGEMENT CORPORATION, A REGISTERED INVESTMENT ADVISER. FREEDOM CAPITAL MANAGEMENT CORPORATION IS AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF TUCKER ANTHONY SUTRO.

SUTRO & CO. INCORPORATED is under common control with the firm.

CRD #: 801

Business Address: 201 CALIFORNIA STREET
SAN FRANCISCO, CA 94111

Effective Date: 05/01/1998

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Firm Operations**Organization Affiliates (continued)**

Description: SUTRO IS A WHOLLY-OWNED SUBSIDIARY OF FREEDOM SECURITIES HOLDING CORPORATION AND AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF TUCKER ANTHONY SUTRO.

CLEARY GULL INVESTMENT MANAGEMENT SERVICES INC. is under common control with the firm.

CRD #: 45309

Business Address: 100 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202

Effective Date: 03/09/1998

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: CLEARY GULL IS A WHOLLY-OWNED SUBSIDIARY OF FREEDOM SECURITIES HOLDING CORPORATION AND AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF TUCKER ANTHONY SUTRO.

TUCKER ANTHONY SUTRO controls the firm.

Business Address: ONE BEACON STREET
BOSTON, MA 02108

Effective Date: 04/19/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE APPLICANT IS AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF TUCKER ANTHONY SUTRO, A PUBLICLY TRADED NYSE LISTED COMPANY. TUCKER ANTHONY SUTRO'S OTHER SUBSIDIARIES ARE OTHER REGISTERED BROKER-DEALERS DESCRIBED HEREIN. ON APRIL 19, 2000 FREEDOM SECURITIES CORPORATION ANNOUNCED THAT IT CHANGED ITS CORPORATE NAME TO TUCKER ANTHONY SUTRO. IN ADDITION, EFFECTIVE APRIL 26, 2000, THE COMPANY ADOPTED A NEW TICKER SYMBOL OF "TA" FOR ITS LISTING ON THE NEW YORK STOCK EXCHANGE.

Firm Operations



Organization Affiliates (continued)

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

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

ROYAL BANK OF CANADA is a Foreign Bank and controls the firm.

Business Address: ROYAL BANK PLAZA, 200 BAY STREET
TORONTO, CANADA M5J2W7

Effective Date: 10/31/2001

Description: ROYAL BANK OF CANADA (INDIRECT OWNER OF APPLICANT) OWNS 100% OF RBC HOLDINGS (USA) INC. (INDIRECT OWNER OF APPLICANT), WHICH IN TURN OWNS 100% OF FREEDOM SECURITIES HOLDING CORP, WHICH IN TURN OWNS 100% OF TUCKER ANTHONY HOLDING CORP WHICH IN TURN OWNS 100% OF TUCKER ANTHONY SUTRO, WHICH IN TURN OWNS 100% OF TUCKER ANTHONY CORPORATION.



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	57	0
Civil Event	0	1	0
Arbitration	N/A	9	N/A
Bond	N/A	5	N/A

Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 57

Reporting Source: Regulator

Current Status: Final



Allegations: **9/27/2002**STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING CONSENTED TO FINDINGS: THAT THE FIRM: 1.VIOLATED EXCHANGE RULE 342 IN THAT THE FIRM FAILED TO REASONABLY SUPERVISE AND CONTROL THE ACTIONS OF ITS EMPLOYEES, AND ESTABLISH AND MAINTAIN APPROPRIATE PROCEDURES FOR SUPERVISION AND CONTROL, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW, TO ENSURE COMPLIANCE WITH EXCHANGE RULES AND FEDERAL SECURITIES LAWS, WITH RESPECT TO THE BUSINESS ACTIVITIES OF FIRM EMPLOYEES ENGAGED IN FLOOR BROKERAGE ACTIVITIES; AND 2.VIOLATED EXCHANGE RULES 410 AND 440 AND SEC RULES 17A-3 AND 17A-4 BY FAILING TO MAKE AND/OR PRESERVE CERTAIN REQUIRED BOOKS AND RECORDS RELATING TO CERTAIN CUSTOMER ORDERS EXECUTED ON THE FLOOR OF THE EXCHANGE.STIPULATED SANCTION:CENSURE AND A FINE OF \$50,000.

Initiated By: NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

Date Initiated: 09/27/2002

Docket/Case Number: HPD#: 02-216

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 12/20/2002

Sanctions Ordered: Censure
Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details: **11/12/2002**DECISION 02-216 ISSUED BY NYSE HEARING PANEL DECISION:VIOLATED RULE 342 BY FAILING TO REASONABLY SUPERVISE AND CONTROL THE ACTIONS OF ITS EMPLOYEES AND ESTABLISH AND MAINTAIN APPROPRIATE PROCEDURES FOR SUPERVISION AND REVIEW AND VIOLATED RULES 410 AND 440 AND SEC RULES 17A-3 AND A-4 BY FAILING TO MAKE AND/OR PRESERVE REQUIRED BOOKS AND RECORDS – CONSENT TO CENSURE AND \$50,000 FINE.

Regulator Statement **12/20/2002**THE DECISION IS NOW FINAL AND EFFECTIVE IMMEDIATELY.CONTACT:PEGGY GERMINO 212-656-8450



Disclosure 2 of 57

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD MARKETPLACE RULES 6240(A)(3) AND 6240(B)(3) - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT CONSENTED TO THE ENTRY OF FINDINGS THAT IT INCORRECTLY REPORTED TRANSACTIONS IN FIXED INCOME PRICING SYSTEM ("FIPS") SECURITIES. RESPONDENT ALSO INCORRECTLY REPORTED TRANSACTIONS IN HIGH YIELD SECURITIES.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	04/02/2002
Docket/Case Number:	CMS020051AWC
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:	04/02/2002
Sanctions Ordered:	Censure Monetary/Fine \$7,500.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A FINE OF \$7,500.00.

Disclosure 3 of 57

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULE 11AC1-4, NASD MARKETPLACE RULE 6130(D) - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT TRANSACTIONS IN ELIGIBLE SECURITIES TO ACT WITH A SHORT SALE MODIFIER, FAILED TO REPORT A TRANSACTION IN ELIGIBLE SECURITIES



TO ACT WITH THE CORRECT NUMBER OF SHARES, AND FAILED TO REPORT TRANSACTIONS IN ELIGIBLE SECURITIES TO ACT WITH THE CORRECT SYMBOL INDICATING WHETHER THE FIRM EXECUTED TRANSACTIONS IN A PRINCIPAL OR AGENCY CAPACITY; AND FAILED TO DISPLAY IMMEDIATELY THE CUSTOMER LIMIT ORDERS IN ITS PUBLIC QUOTATION WHEN EACH SUCH ORDER WAS AT A PRICE THAT WOULD HAVE IMPROVED THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY OR WHEN THE ORDER WAS PRICED EQUAL TO THE FIRM'S BID OR OFFER AND THE NATIONAL BEST BID OR OFFER FOR EACH SUCH SECURITY, AND THE SIZE OF THE ORDER REPRESENTED MORE THAN A DE MINIMIS CHANGE IN RELATION TO THE SIZE ASSOCIATED WITH THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 01/02/2002

Docket/Case Number: CMS010198

Principal Product Type: Other

Other Product Type(s): SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/02/2002

Sanctions Ordered: Censure
Monetary/Fine \$16,000.00

Other Sanctions Ordered:

Sanction Details: CENSURED AND FINED \$16,000

Reporting Source: Firm

Current Status: Final

Allegations: SEC RULE 11AC1-4, NASD MARKETPLACE RULE 6130(D)- WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE ENTRY OF FINDINGS THAT IT FAILED TO REPORT TRANSACTIONS IN ELIGIBLE SECURITIES TO ACT WITH A SHORT SALE MODIFIER, FAILED TO REPORT A TRANSACTION IN ELIGIBLE SECURITIES TO ACT WITH THE CORRECT NUMBER OF SHARES, AND FAILED TO



REPORT TRANSACTIONS IN ELIGIBLE SECURITIES TO ACT WITH THE CORRECT SYMBOL INDICATING WHETHER THE FIRM EXECUTED TRANSACTIONS IN A PRINCIPAL OR AGENCY CAPACITY; AND FAILED TO DISPLAY IMMEDIATELY THE CUSTOMER LIMIT ORDERS IN ITS PUBLIC QUOTATION WHEN EACH SUCH ORDER WAS AT A PRICE THAT WOULD HAVE IMPROVED THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY OR WHEN THE ORDER WAS PRICED EQUAL TO THE FIRM'S BID OR OFFER AND THE NATIONAL BEST BID OR OFFER FOR EACH SUCH SECURITY, AND THE SIZE OF THE ORDER REPRESENTED MORE THAN A DE MINIMIS CHANGE IN RELATION TO THE SIZE ASSOCIATED WITH THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 01/02/2002

Docket/Case Number: CMS010198

Principal Product Type: Other

Other Product Type(s): SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/02/2002

Sanctions Ordered: Censure
Monetary/Fine \$16,000.00

Other Sanctions Ordered:

Sanction Details: CENSURED AND FINED \$16,000

Disclosure 4 of 57

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110, 2110-2, 2210, 2320, 3110, 6130, 6240 AND SEC RULES 11AC1-1 AND 11AC1-4 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO DISPLAY IMMEDIATELY CUSTOMER LIMIT ORDERS IN NASDAQ SECURITIES IN ITS PUBLIC QUOTATION, WHEN EACH SUCH ORDER WAS AT A PRICE THAT



WOULD HAVE IMPROVED THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY; OR WHEN THE ORDER WAS PRICED EQUAL TO ITS BID OR OFFER AND THE NATIONAL BEST BID OR OFFER FOR EACH SUCH SECURITY, AND THE SIZE OF THE ORDER REPRESENTED MORE THAN A DE MINIMIS CHANGE IN RELATION TO THE SIZE ASSOCIATED WITH ITS BID OR OFFER IN EACH SUCH SECURITY. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO CONTEMPORANEOUSLY OR PARTIALLY EXECUTE CUSTOMER LIMIT ORDERS IN NASDAQ SECURITIES AFTER IT TRADED EACH SUBJECT SECURITY FOR ITS OWN MARKET-MAKING ACCOUNT AT A PRICE THAT WOULD HAVE SATISFIED EACH CUSTOMER'S LIMIT ORDER AND 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 AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS. FURTHERMORE, THE NASD FOUND THAT THE FIRM EXECUTED SHORT SALE TRANSACTIONS AND FAILED TO REPORT EACH OF THESE TRANSACTIONS TO ACT WITH A SHORT SALE MODIFIER, ENTERED PRICED BROADCAST ORDERS INTO SELECTNET THAT WERE EACH PRICED BETTER THAN THE FIRM'S PUBLIC QUOTE WITHOUT REFLECTING EACH SUCH ORDER IN THE FIRM'S PUBLIC QUOTE AS REQUIRED BY SEC RULE 11AC1-1, AND REPORTED TO FIXED INCOME PRICING SYSTEM TRANSACTIONS IN FIPS SECURITIES AND HIGH YIELD SECURITIES INCORRECTLY. THE NASD ALSO DETERMINED THAT THE FIRM FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF THE NASD.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Date Initiated: 09/17/2001

Docket/Case Number: CMS010145

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/17/2001

Sanctions Ordered: Censure
Monetary/Fine \$78,500.00

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

REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING ACT RULE COMPLIANCE, BEST EXECUTION, LIMIT ORDER PROTECTION, SEC ORDER EXECUTION RULES, TRADE REPORTING, SOES, RECORD KEEPING, LOCKED AND CROSSED MARKETS, ANTI-COMPETITIVE PRACTICES, FRONT-RUNNING AND SHORT SALES, AND REQUIRED TO PAY \$201.99, PLUS INTEREST, IN RESTITUTION TO PUBLIC CUSTOMERS.

Regulator Statement

N/A

Reporting Source:

Firm

Current Status:

Final

Allegations:

TUCKER ANTHONY INCORPORATED FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS, AND WITH THE RULES OF THIS ASSOCIATION CONCERNING ACT RULE COMPLIANCE, BEST EXECUTION, LIMIT ORDER PROTECTION, SEC ORDER ECXECUTION RULES, TRADE REPORTING, SOES, RECORD KEEPING, LOCKED AND CROSSED MARKETS, ANTI-COMPETITIVE PRACTICES, FRONTRUNNING AND SHORT SALES. SPECIFICALLY, THE ABOVE-REFERENCED SECTIONS OF TUCK'S WRITTEN SUPERVISORY PROCEDURES WERE FOUND TO BE DEFICIENT IN THAT THEY DID NOT PROVIDE FOR: (1) IDENTIFICATION OF THE PERSON(S) RESPONSIBLE AT TUCK FOR ENSURING COMPLIANCE SUCH LAWS, REGULATIONS, AND RULES; (2) A STATEMENT OF THE STEP(S) THAT SUCH PERSON(S) SHOULD TAKE TO ENSURE COMPLIANCE THEREWITH; (3) A STATEMENT AS TO HOW OFTEN SUCH PERSON(S) SHOULD TAKE SUCH STEP(S); AND (4) A STATEMENT AS TO HOW ENFORCEMENT OF SUCH WRITTEN SUPERVISORY PROCEDURES SHOULD BE EVIDENCED AT TUCKER ANTHONY INCORPORATED.

Initiated By:

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. (NASD)

Date Initiated:

11/24/1999

Docket/Case Number:

CMS010145

Principal Product Type:

Other

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

Censure

Other Sanction(s)/Relief Sought:



Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/17/2001
Sanctions Ordered:	Censure Monetary/Fine \$78,500.00
Other Sanctions Ordered:	A CENSURE, A FINE OF \$78,500 (\$20,000 FOR THE LIMIT ORDER DISPLAY VIOLATIONS, \$5,000 FOR THE BEST EXECUTION VIOLATIONS, \$1,000 FOR THE ACT RULE VIOLATIONS, \$2,500 FOR THE SEC QUOTE RULE VIOLATIONS, \$5,000 FOR THE FIPS RULES VIOLATIONS AND \$35,000 FOR THE SUPERVISION VIOLATIONS), AN UNDERTAKING TO IMPLEMENT REVISED WRITTEN SUPERVISORY PROCEDURES IN THE AREAS DELINEATED ABOVE AND PAYMENT OF RESTITUTION TO THE CUSTOMERS DESCRIBED IN PARAGRAPH 5 HERETO IN THE TOTAL AMOUNT OF \$201.99, PLUS INTEREST AT THE RATE SET FORTH IN SECTION 6621(A)(2) OF THE INTERNAL REVENUE CODE, 26 U.S.C. 6621(A)(2), FROM THE DATES OF THE VIOLATIVE CONDUCT AS INDICATED IN ATTACHMENT A, UNTIL THE DATE THIS AWC IS ACCEPTED BY THE NAC.
Sanction Details:	A CENSURE, A FINE OF \$78,500 (\$20,000 FOR THE LIMIT ORDER DISPLAY VIOLATIONS, \$5,000 FOR THE BEST EXECUTION VIOLATIONS, \$1,000 FOR THE ACT RULE VIOLATIONS, \$2,500 FOR THE SEC QUOTE RULE VIOLATIONS, \$5,000 FOR THE FIPS RULES VIOLATIONS AND \$35,000 FOR THE SUPERVISION VIOLATIONS), AN UNDERTAKING TO IMPLEMENT REVISED WRITTEN SUPERVISORY PROCEDURES IN THE AREAS DELINEATED ABOVE AND PAYMENT OF RESTITUTION TO THE CUSTOMERS DESCRIBED IN PARAGRAPH 5 HERETO IN THE TOTAL AMOUNT OF \$201.99, PLUS INTEREST AT THE RATE SET FORTH IN SECTION 6621(A)(2) OF THE INTERNAL REVENUE CODE, 26 U.S.C. 6621(A)(2), FROM THE DATES OF THE VIOLATIVE CONDUCT AS INDICATED IN ATTACHMENT A, UNTIL THE DATE THIS AWC IS ACCEPTED BY THE NAC.

Disclosure 5 of 57

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT FAILED TO FILE WITH THE SECRETARY OF STATE, ILLINOIS SECURITIES DEPARTMENT AN ANNUAL NOTIFICATION FILING AS A FEDERAL COVERED INVESTMENT ADVISER.
Initiated By:	ILLINOIS SECURITIES DEPARTMENT
Date Initiated:	06/11/2001
Docket/Case Number:	0100081

**URL for Regulatory Action:****Principal Product Type:** No Product**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Prohibition**Other Sanction(s)/Relief Sought:****Resolution:** Settled**Resolution Date:** 06/29/2001**Sanctions Ordered:** Monetary/Fine \$200.00**Other Sanctions Ordered:****Sanction Details:** RESPONDENT WAS FINED \$200.00, AND SUBMITTED \$300 FOR REIMBURSEMENT FOR COSTS OF THE INVESTIGATION. THE NOTICE OF HEARING IN THIS MATTER IS DISMISSED.**Regulator Statement** A NOTICE OF HEARING, ISSUED JUNE 11, 2001. THE HEARING IS SCHEDULED FOR JULY 18, 2001. A SETTLEMENT AGREEMENT, ISSUED JUNE 29, 2001. CONTACT: (217) 785-4948.**Reporting Source:** Firm**Current Status:** Final**Allegations:** RESPONDENT FAILED TO FILE WITH THE SECRETARY OF STATE, ILLINOIS SECURITIES DEPARTMENT AN ANNUAL NOTIFICATION FILING AS A FEDERAL COVERED INVESTMENT ADVISOR.**Initiated By:** ILLINOIS SECURITIES DEPARTMENT**Date Initiated:** 06/11/2001**Docket/Case Number:** 0100081**Principal Product Type:** No Product**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Prohibition**Other Sanction(s)/Relief Sought:****Resolution:** Settled



Resolution Date: 06/29/2001

Sanctions Ordered: Monetary/Fine \$200.00

Other Sanctions Ordered:

Sanction Details: RESPONDENT WAS FINED \$200.00, AND SUBMITTED \$300 FOR REIMBURSEMENT FOR COSTS OF THE INVESTIGATION. THE NOTICE OF HEARING IN THIS MATTER DIMISSED.A NOTICE

Firm Statement A NOTICE OF HEARING, ISSUED JUNE 11, 2001. THE HEARING IS SCHEDULED FOR JULY 18, 2001. A SETTLEMENT AGREEMENT ISSUED JUNE 29, 2001. CONTACT (217) 785-4948.

Disclosure 6 of 57

Reporting Source: Firm

Current Status: Final

Allegations: BRANCH CABELL NOW A DIVISION OF THE AFFLIATE ALLEDGEDLY VIOLATED SECTION 13.1-507, OFFERED AND SOLD UNREGISTERED SECURITIES IN THE STATE OF VIRGINIA

Initiated By: VIRGINIA STATE CORPORATION COMMISSION

Date Initiated: 10/08/1999

Docket/Case Number: SEC 99052

Principal Product Type: Equity - OTC

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: 10/08/1999

Sanctions Ordered: Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details: FINE OF \$50,000 WAS PAID ON 10/08/1999

Disclosure 7 of 57



Reporting Source: Firm

Current Status: Final

Allegations: BRANCH CABELL NOW OF DIVISION OF THE APPLICANT ALLEGEDLY WAS IN VIOLATION OF SECTION 27(A) AND SECTION 21(B) OF RFP

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 05/15/1972

Docket/Case Number: SC-18

Principal Product Type: No Product

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 07/21/1972

Sanctions Ordered: Censure
Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details: FINE OF \$1,000.00 AND CENSURE WAS ENTERED ON 7/21/1972

Disclosure 8 of 57

Reporting Source: Firm

Current Status: Final

Allegations: BRANCH CABELL NOW A DIVISION OF THE APPLICANT ALLEGEDLY WAS IN VIOLATION OF SEC RULES 240-17A-3 AND 240.17A-13(B)(5)

Initiated By: NEW YORK STOCK EXCHANGE

Date Initiated: 02/01/1978

Docket/Case Number: 78-4

Principal Product Type: No Product

Other Product Type(s):



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

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 11/11/1978

Sanctions Ordered: Censure
Monetary/Fine \$3,000.00

Other Sanctions Ordered:

Sanction Details: FINE OF \$3,000.00 WAS PAID ON 11/11/1978.

Disclosure 9 of 57

Reporting Source: Firm

Current Status: Final

Allegations: BRANCH CABELL NOW A DIVISION OF THE APPLICANT WAS ALLEGEDLY IN VIOLATION OF CERTAIN EXCHANGE RULES AND CONSTITUTION SECTIONS CONCERNING OPTIONS TRANSACTIONS.

Initiated By: AMERICAN STOCK EXCHANGE

Date Initiated: 07/18/1979

Docket/Case Number: 79-D-3

Principal Product Type: Options

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 08/27/1979

Sanctions Ordered: Monetary/Fine \$3,500.00

Other Sanctions Ordered:

Sanction Details: FINE OF \$3,500 WAS PAID ON 08/27/1979.



Disclosure 10 of 57

Reporting Source:	Firm
Current Status:	Final
Allegations:	BRANCH CABELL NOW A DIVISION OF THE APPLICANT WAS ALLEGEDLY IN VIOLATION OF FREE RIDING AND WITHHOLDING INTERPRETATION OF THE BOARD OF GOVERNORS AS CONTAINED IN ARTICLE 111, SECTION 1 OF THE RULES OF FAIR PRACTICE
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	11/26/1980
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/27/1980
Sanctions Ordered:	Censure Monetary/Fine \$300.00
Other Sanctions Ordered:	
Sanction Details:	A LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS SIGNED AND FINE OF \$300.00 WAS PAID ON 8/27/1980.
Firm Statement	THIS CONSENT PROCEEDING WAS DONE TO AVOID THE DELAY AND EXPENSE OF A FORMAL COMPLAINT.

Disclosure 11 of 57

Reporting Source:	Firm
Current Status:	Final
Allegations:	BRANCH CABELL NOW A DIVISION OF THE APPLICANT ALLEGEDLY TRANSACTED BUSINESS IN COMMONWEALTH PRIOR TO REGISTRATION
Initiated By:	PENNSYLVANIA SECRTITIES COMMISSION
Date Initiated:	11/05/1984



Docket/Case Number: 8405-20

Principal Product Type: No Product

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 11/16/1984

Sanctions Ordered: Suspension

Other Sanctions Ordered:

Sanction Details: TRANACTING NEW ACCOUNTS SUSPENDED FOR THIRTY DAYS FROM 11/05/1984 TO 12/05/1984 AND TRANACTING CURRENT ACCOUNTS SUSPENDED FOR FIFTEEN DAYS FROM 11/05/1984 TO 11/20/1984. SUSPENSIONS FOR PENNSYLVANIA ONLY.

Disclosure 12 of 57

Reporting Source: Firm

Current Status: Final

Allegations: BRANCH CABELL NOW A DIVISION OF THE APPLICANT ALLEGEDLY FAILED TO COMPLY WITH POST REGISTRATION REQUIREMENTS BY FILING BD AMENDMENTS IN TIMELY MANNER.

Initiated By: NORTH CAROLINA SECURITIES DIVISION

Date Initiated: 06/05/1985

Docket/Case Number: OR-84-025

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: Settled



Resolution Date: 06/05/1985
Sanctions Ordered: Censure
Other Sanctions Ordered:
Sanction Details: CENSURE WAS ENTERED ON 6/5/1985

Disclosure 13 of 57

Reporting Source: Firm
Current Status: Final
Allegations: BRANCH CABELL NOW A DIVISION OF THE APPLICANT ALLEGEDLY MARKETED SINGLE PREMIUM DEFERRED ANNUITIES OF NATIONAL INVESTORS LIFE INSURANCE COMPANY, AN AFFILIATE OF BALDWIN UNITED CORPORATION.
Initiated By: VIRGINIA STATE CORPORATION COMMISSION
Date Initiated: 11/15/1985
Docket/Case Number: INS850095
Principal Product Type: Annuity(ies) - Fixed
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:
Resolution: Decision & Order of Offer of Settlement
Resolution Date: 11/15/1985
Sanctions Ordered: Monetary/Fine \$10,000.00
Other Sanctions Ordered:
Sanction Details: OFFER OF SETTLEMENT ACCEPTED AND FINE OF \$10,000 WAS PAID ON 11/15/1985.

Disclosure 14 of 57

Reporting Source: Firm
Current Status: Final
Allegations: BRANCH CABELL NOW A DIVISION OF THE APPLICANT ALLEGEDLY WAS IN



VIOLATION OF PART V1, SECTION 4(A) OF SCHEDULE D FAILING TO REPORT NASDAQ VOLUME.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 11/09/1987

Docket/Case Number: MS-586-AWC

Principal Product Type: Equity - OTC

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: 11/09/1987

Sanctions Ordered: Monetary/Fine \$300.00

Other Sanctions Ordered:

Sanction Details: FIRM SIGNED LETTER OF ADMISSION AND CONSENT AND PAID A FINE OF \$300 ON 8/27/1980.

Disclosure 15 of 57

Reporting Source: Firm

Current Status: Final

Allegations: BRANCH CABELL NOW A DIVISION OF THE APPLICANT ALLEGEDLY WAS IN VIOLATION OF CERTAIN SEC REGULATIONS

Initiated By: VIRGINIA STATE CORPORATION COMMISSION

Date Initiated: 11/11/1988

Docket/Case Number: 88-46

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: Decision
Resolution Date: 11/11/1988

Disclosure 16 of 57

Reporting Source: Firm
Current Status: Final
Allegations: BRANCH CABELL NOW A DIVISION OF THE APPLICANT, ALLEGEDLY AN EMPLOYEE MADE UNAUTHORIZED WITHDRAWELS FROM CUSTOMERS ACCOUNTS IN THE AMOUNT OF \$133,000; PREPARED FALSE ACCOUNT STATEMENTS TO MISLEAD CUSTOMER; AND CHANGE CUSTOMER ADDRESSES. FIRM FAILED TO SUPERVISE EMPLOYEE IN SECURITIES ACT RULE 303(A) AND VA CODE 13.3-523.
Initiated By: VIRGINIA CORPORATION COMMISSION
Date Initiated: 12/20/1988
Docket/Case Number: SEC 880152
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 05/31/1989
Sanctions Ordered: Disgorgement/Restitution
Other Sanctions Ordered:
Sanction Details: WITHOUT ADMITTING OR DENYING ALLEGATIONS, FIRM CONSENTED TO THE SUBSTANCE AND ENTRY OF THE ORDER ACCEPTING OFFER, COMPROMISE AND SETTLEMENT, FULL RESITUTION OF \$142,368.92 WAS MADE.

Disclosure 17 of 57

Reporting Source: Firm
Current Status: Final



Allegations: BRANCH CABELL NOW A DIVISION OF THE APPLICANT ALLEGEDLY WAS IN VIOLATION OF SEC REGULATION 240.15C3(E)(1) AND SEC REGULATION 240.15C3-3(E)93.

Initiated By: NEW YORK STOCK EXCHANGE

Date Initiated: 04/14/1989

Docket/Case Number: D-NYSE 89-9

Principal Product Type: No Product

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 04/14/1989

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: ADDITIONAL DEPOSIT REQUIREMENT FOR A FIVE-YEAR PERIOD.

Disclosure 18 of 57

Reporting Source: Firm

Current Status: Final

Allegations: BRANCH CABELL NOW A DIVISION OF THE APPLICANT ALLEGEDLY OFFERED FOR SALE AND SOLD MUNICIPAL INSURANCE NATIONAL TRUST #10, UNREGISTERED SECURITIES.

Initiated By: VIRGINIA CORPORATION COMMISSION

Date Initiated: 05/03/1989

Docket/Case Number: SEC-890026

Principal Product Type: Equity - OTC

Other Product Type(s):

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



Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement
Resolution Date: 05/03/1989
Sanctions Ordered: Monetary/Fine \$1,260.00
Other Sanctions Ordered:
Sanction Details: FINE OF \$1,260 WAS PAID ON 5/3/1989.

Disclosure 19 of 57

Reporting Source: Firm
Current Status: Final
Allegations: BRANCH CABELL NOW A DIVISION OF THE APPLICANT ALLEGEDLY VIOLATED ARTICLE 111, SECTION 1 OF THE RULES OF FAIR PRACTICE BY FAILING TO DISTRIBUTE SHARES OF A NEW ISSUE THAT TRADED AT A PREMIUM IN THE IMMEDIATE AFTERMARKET.
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 09/30/1991
Docket/Case Number: C9B910028
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: Decision & Order of Offer of Settlement
Resolution Date: 03/10/1992
Sanctions Ordered: Censure
 Monetary/Fine \$3,500.00
Other Sanctions Ordered:
Sanction Details: WITHOUT ADMITTING OR DENYING ALLEGATIONS, FIRM WAS CENSURED AND FINED \$3,500.00 ON 2/28/1992.



Disclosure 20 of 57

Reporting Source:	Firm
Current Status:	Final
Allegations:	BRANCH CABELL NOW A DIVISION OF THE APPLICANT ALLEGEDLY OFFERED AND SOLD SECURITIES TO 14 ARIZONA RESIDENTS WHILE NOT REGISTERED ASA DEALER.
Initiated By:	ARIZONA CORPORATION COMMISSION
Date Initiated:	12/26/1995
Docket/Case Number:	5-3117-I
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:	Decision & Order of Offer of Settlement
Resolution Date:	12/26/1995
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	\$5000 FINE PAID UPON ENTRY OF THE ORDER. REGISTRATION GRANTED UPON ENTRY OF THE ORDER.

Disclosure 21 of 57

Reporting Source:	Firm
Current Status:	Final
Allegations:	BRANCH CABELL NOW A DIVISION OF THE APPLICANT ALLEGEDLY VIOLATED SEC REGULATION 240.17A-3(6), EXCHANGE RULE 410 & EXCHANGE RULE 342-DELAY IN SUBMISSION OF ACCOUNT INFORMATION FOR BLOCK TRANSATIONS VIOLATED EXCHANGE RULE 440-FAILURE TO MAINTAIN DISCRETIONARY TRADING AUTHORIZATIONS.
Initiated By:	NASD
Date Initiated:	05/04/1998
Docket/Case Number:	C07000089



Principal Product Type: No Product

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/18/2000

Sanctions Ordered: Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: FINE OF \$7,500.00 WAS PAID ON 12/18/00

Disclosure 22 of 57

Reporting Source: Regulator

Current Status: Final

Allegations: THE SEC INSTITUTED SETTLED ADMINISTRATIVE PROCEEDINGS AGAINST TUCKER ANTHONY, INC., A REGISTERED BROKER-DEALER. THE SEC ISSUED AN ORDER FINDING, AMONG OTHER THINGS, THAT ONE INDIVIDUAL, A FORMER TRADER, WHO TRADED MORTGAGE-BACKED SECURITIES IN A TUCKER ANTHONY PROPRIETARY ACCOUNT, CONCEALED APPROXIMATELY \$2.6 MILLION IN TRADING LOSSES DURING 1997 BY MISMARKING, OR FALSIFYING THE "MARK TO MARKET" PRICES OF, CERTAIN SECURITIES HELD IN THE PROPRIETARY ACCOUNT. THE ORDER FURTHER FINDS THAT TUCKER ANTHONY FAILED REASONABLY TO SUPERVISE INDIVIDUAL WITH A VIEW TOWARD PREVENTING HIS FRAUDULENT CONDUCT, THAT THE FIRM DID NOT HAVE ADEQUATE PROCEDURES DESIGNED TO ENSURE THAT SECURITIES HELD IN PROPRIETARY ACCOUNTS WERE MARKED TO MARKET ACCURATELY, AND THAT, AS A RESULT OF INDIVIDUAL'S MISMARKINGS, THE FIRM KEPT INACCURATE BOOKS AND RECORDS AND FILED INACCURATE REPORTS WITH THE SEC. BASED ON THESE FINDINGS, THE SEC CONCLUDED THAT TUCKER ANTHONY FAILED REASONABLY TO SUPERVISE INDIVIDUAL IN ACCORDANCE WITH EXCHANGE ACT SECTION 15(B)(4)(E); THAT TUCKER ANTHONY VIOLATED THE RECORD-KEEPING AND REPORTING PROVISIONS OF EXCHANGE ACT SECTION 17(A) AND RULES 17A-3 AND 17A-5 THEREUNDER.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION



Date Initiated: 12/21/2000

Docket/Case Number: RELS. 33-7930; 34-43760; FILE #3-10396

Principal Product Type: Other

Other Product Type(s): MORTGAGE-BACKED SECURITIES

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

Other Sanction(s)/Relief Sought: CENSURE AND CIVIL PENALTY.

Resolution: Order

Resolution Date: 12/21/2000

Sanctions Ordered: Censure
Monetary/Fine \$50,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: (1) CENSURED; (2) ORDERED TO CEASE AND DESIST FROM THE VIOLATIONS OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT, AND THE RECORD-KEEPING AND REPORTING PROVISIONS OF EXCHANGE ACT SECTION 17(A) AND RULES 17A-3 AND 17A-5 THEREUNDER; AND (3) A CIVIL PENALTY OF \$50,000.

Regulator Statement +12/22/2000+ SEC NEWS DIGEST, ISSUE #2000-244, DATED 12/21/2000, ENFORCEMENT PROCEEDINGS DISCLOSES: ON DECEMBER 21, THE SEC INSTITUTED SETTLED ADMINISTRATIVE PROCEEDINGS AGAINST TUCKER ANTHONY, INC. THE SEC CONCLUDED THAT TUCKER ANTHONY FAILED REASONABLY TO SUPERVISE ONE INDIVIDUAL, A FORMER TRADER, IN ACCORDANCE WITH EXCHANGE ACT SECTION 15(B)(4)(E); THAT TUCKER ANTHONY VIOLATED THE RECORD-KEEPING AND REPORTING PROVISIONS OF EXCHANGE ACT SECTION 17(A) AND RULES 17A-3 AND 17A-5 THEREUNDER. WITHOUT ADMITTING OR DENYING THE SEC'S FINDINGS, TUCKER ANTHONY CONSENTED TO THE ISSUANCE OF THE SEC'S ORDER, WHICH CENSURES TUCKER ANTHONY; ORDERS TO CEASE AND DESIST FROM VIOLATIONS OF THE EXCHANGE ACT; IMPOSES A \$50,000 CIVIL PENALTY. (RELS. 33-7930; 34-43760; FILE #3-10396)

Reporting Source: Firm

Current Status: Final

Allegations: THE SEC INSTITUTED SETTLED ADMINISTRATIVE PROCEEDINGS AGAINST



TUCKER ANTHONY, INC., A REGISTERED BROKER-DEALER. THE SEC ISSUED AN ORDER FINDING, AMONG OTHER THINGS, THAT ONE INDIVIDUAL, A FORMER TRADER, WHO TRADED MORTGAGE-BACKED SECURITIES IN A TUCKER ANTHONY PROPRIETARY ACCOUNT, CONCEALED APPROXIMATELY \$2.6 MILLION IN TRADING LOSSES DURING 1997 BY MISMARKING, OR FALSIFYING THE "MARKET TO MARKET" PRICES OF, CERTAIN SECURITIES HELD IN THE PROPRIETARY ACCOUNT. THE ORDER FURTHER FINDS THAT TUCKER ANTHONY FAILED REASONABLY TO SUPERVISE INDIVIDUAL WITH A VIEW TOWARD PREVENTING HIS FRAUDULENT CONDUCT, THAT THE FIRM DID NOT HAVE ADEQUATE PROCEDURES DESIGNED TO ENSURE THAT SECURITIES HELD IN PROPRIETARY ACCOUNTS WERE MARKED TO MARKET ACCURATELY, AND THAT, AS A RESULT OF INDIVIDUAL'S MISMARKINGS, THE FIRM KEPT INACCURATE BOOKS AND RECORDS AND FILED INACCURATE REPORTS WITH THE SEC. BASED ON THESE FINDINGS, THE SEC CONCLUDED THAT TUCKER ANTHONY FAILED REASONABLY TO SUPERVISE INDIVIDUAL IN ACCORDANCE WITH EXCHANGE ACT SECTION 15(B)(4)(E); THAT TUCKER ANTHONY VIOLATED THE RECORD KEEPING AND REPORTING PROVISIONS OF EXCHANGE ACT SECTION 17(A) AND RULES 17 A-3 AND 17A-5 THEREUNDER.

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 12/21/2000

Docket/Case Number: RELS. 33-7930; 34-43760; FILE # 3-10396

Principal Product Type: Other

Other Product Type(s): MORTGAGE-BACKED SECURITIES

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

Other Sanction(s)/Relief Sought: CENSURE AND CIVIL PENALTY

Resolution: Order

Resolution Date: 12/21/2000

Sanctions Ordered: Censure
Monetary/Fine \$50,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: (1) CENSURED; (2) ORDERED TO CEASE AND DESIST FROM THE VIOLATIONS OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT, AND THE RECORD-KEEPING AND REPORTING PROVISIONS OF THE EXCHANGE ACT



SECTION 17(A) AND RULES 17A-3 AND 17A-5 THEREUNDER; AND(3) A CIVIL PENALTY OF \$50,000.

Firm Statement

+12/22/2000+SEC NEWS DIGEST, ISSUE #2000-244, DATED 12/21/2000, ENFORCEMENT PROCEEDINGS DISCLOSES; ON DECEMBER 21, THE SEC INSTITUTED SETTLED ADMINISTRATIVE PROCEEDINGS AGAINST TUCKER ANTHONY, INC. THE SEC CONCLUDED THAT TUCKER ANTHONY FAILED REASONABLY TO SUPERVISE ONE INDIVIDUAL, A FORMER TRADER, IN ACCORDANCE WITH EXCHANGE ACT SECTION 15(B)(4)(E); THAT TUCKER ANTHONY VIOLATED THE RECORD-KEEPING AND REPORTING PROVISIONS OF EXCHANGE ACT SECTION 17(A) AND RULES 17A-3 AND 17A-5 THEREUNDER. WITHOUT ADMITTING OR DENYING THE SEC'S FINDINGS, TUCKER ANTHONY CONSENTED TO THE ISSUANCE OF THE SEC'S ORDER, WHICH CENSURES TUCKER ANTHONY; ORDERS TO CEASE AND DESIST FROM VIOLATIONS OF THE EXCHANGEACT; IMPOSES A \$50,000 CIVIL PENALTY. (RELS. 33-7930; 34-43760; FILE #3-10396

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Reporting Source:

Regulator

Current Status:

Final

Allegations:

THAT THE FOLLOWING ACTIVITY OCCURRED: TUCK FAILED TO DESIGNATE AS LATE TO THE AUTOMATED CONFIRMATION TRANSACTION SERVICE ("ACT") 24 TRANSACTIONS IN NASDAQ NATIONAL MARKET SECURITIES; AND FAILED TO REPORT TO ACT ONE TRANSACTION IN A NASDAQ NATIONAL MARKET SECURITY. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD MARKETPLACE RULE 4632(A). TUCK ALSO FAILED TO DESIGNATE AS LATE TO ACT ONE TRANSACTION IN A LISTED SECURITY. THIS CONDUCT CONSTITUTES A VIOLATION OF NASD MARKETPLACE RULE 6420(A). TUCK FAILED TO CONTEMPORANEOUSLY EXECUTE TWO CUSTOMER LIMIT ORDERS AFTER IT EXECUTED TRANSACTIONS FOR ITS OWN MARKET MAKING ACCOUNT AT PRICES EQUAL TO OR BETTER THAN EACH SUCH CUSTOMER LIMIT ORDER. THIS CONSTITUTES VIOLATIONS OF NASD CONDUCT RULE 2110 AND IM-2110-2. TUCK FAILED TO PROVIDE, ON THREE OCCASIONS, WRITTEN NOTIFICATION TO ITS CUSTOMERS DISCLOSING THAT TUCK ACTED AS A MARKET MAKER IN EACH SUCH SECURITY TRANSACTED. THIS CONDUCT CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF SEC RULE 0B-10. THE FIRM ALSO FAILED TO PRESERVE FOR A PERIOD OF NOT LESS THAN THREE YEARS MEMORANDA OF 47 BROKERAGE ORDERS. THIS CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF SEC RULE 17A-4 AND NASD CONDUCT RULE 3110. FINALLY, TUCK FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE



APPLICABLE SECURITIES LAWS AND REGULATIONS REGARDING TRADE REPORTING AND THE LIMIT ORDER PROTECTION INTERPRETATION.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 03/30/1998

Docket/Case Number: CMS980029 AWC

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/30/1998

Sanctions Ordered: Censure
Monetary/Fine \$22,000.00

Other Sanctions Ordered:

Sanction Details: TUCK WAS CENSURED AND FINED \$22,000. **\$22,000.00 PAID ON 5/27/98*

Regulator Statement [TOP] LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. CMS980029 AWC. ON 03/30/1998, TUCKER ANTHONY INCORPORATED (TUCK) WAS NOTIFIED THAT ITS LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) WAS ACCEPTED BY NASD REGULATION, INC.'S DEPARTMENT OF ENFORCEMENT AND THE NATIONAL ADJUDICATORY COUNCIL. AWC ALLEGES THAT THE FOLLOWING ACTIVITY OCCURRED: TUCK FAILED TO DESIGNATE AS LATE TO THE AUTOMATED CONFIRMATION TRANSACTION SERVICE ("ACT") 24 TRANSACTIONS IN NASDAQ NATIONAL MARKET SECURITIES ("NMS"); AND FAILED TO REPORT TO ACT 1 TRANSACTION IN A NASDAQ NMS, WHICH CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NASD MARKETPLACE RULE 4632(A). TUCK ALSO FAILED TO DESIGNATE AS LATE TO ACT 1 TRANSACTION IN A LISTED SECURITY, WHICH IS A VIOLATION OF NASD MARKETPLACE RULE 6420(A). TUCK FAILED TO CONTEMPORANEOUSLY EXECUTE 2 CUSTOMER LIMIT ORDERS AFTER IT EXECUTED TRANSACTIONS FOR ITS OWN MARKET MAKING ACCOUNT AT PRICES EQUAL TO OR BETTER THAN EACH SUCH CUSTOMER LIMIT ORDER, VIOLATING NASD CONDUCT RULE 2110 AND IM-2110-2. TUCK FAILED TO PROVIDE, ON 3 OCCASIONS, WRITTEN NOTIFICATION TO ITS CUSTOMERS DISCLOSING THAT TUCK ACTED AS A MARKET MAKER IN EACH SUCH SECURITY TRANSACTED, CONSTITUTING SEPARATE AND DISTINCT VIOLATIONS OF SEC RULE 0B-10. THE FIRM



ALSO FAILED TO PRESERVE FOR A PERIOD OF NOT LESS THAN THREE YEARS MEMORANDA OF 47 BROKERAGE ORDERS, CONSTITUTING SEPARATE AND DISTINCT VIOLATIONS OF SEC RULE 17A-4 AND NASD CONDUCT RULE 3110. FINALLY, TUCK FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS REGARDING TRADE REPORTING AND THE LIMIT ORDER PROTECTION INTERPRETATION, CONSTITUTING VIOLATIONS OF NASD CONDUCT RULES 2110 AND 3010. TUCK WAS CENSURED AND FINED \$22,000. **\$22,000.00 PAID ON 5/27/98*

Reporting Source: Firm

Current Status: Final

Allegations: THE NASD ALLEGED THAT THE APPLICANT VIOLATED NASD CONDUCT RULES 2110, 2110-2 AND 3010 MARKETPLACE RULES 4632(A) AND 6420(A), AND SECURITIES EXCHANGE ACT RULES 10B-10 AND 17A-14 IN CONNECTION WITH HANDLING OTC ORDERS.

Initiated By: NASD

Date Initiated: 11/07/1997

Docket/Case Number: CMS-980029 AWC

Principal Product Type: Equity - OTC

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: 03/31/1998

Sanctions Ordered: Monetary/Fine \$22,000.00

Other Sanctions Ordered:

Sanction Details: 03/31/1998 TOTAL AMOUNT PAID \$22,000. NO WAIVER.



Reporting Source: Firm

Current Status: Final

Allegations: THE NASD ALLEGED THAT GIBRALTAR SECURITIES CO., NOW A DIVISION OF THE APPLICANT, VIOLATED CERTAIN RULES RELATING TO TRADE REPORTING OF CERTAIN HIGH YIELD CORPORATE BOND TRANSACTIONS (FIPS BONDS). SPECIFICALLY, THE NASD ALLEGED GIBRALTAR VIOLATED PART IV(A)2A, PART IV(B)2A AND PART III (A) AND (B) OF THE FIPS RULES AND ARTICLE III SECTION I OF THE NASD RULES OF FAIR PRACTICE.

Initiated By: NASD

Date Initiated: 10/01/1995

Docket/Case Number: CMS950120 AWC

Principal Product Type: Debt - Corporate

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: 08/26/1996

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: 08/26/1996 TOTAL AMOUNT PAID \$2,500 NO WAIVER

Disclosure 25 of 57

Reporting Source: Firm

Current Status: Final

Allegations: NMSD ALLEGED THAT GIBRALTAR SECURITIES CO., NOW A DIVISION OF THE APPLICANT, ENGAGED IN BROKER-DEALER ACTIVITIES IN THE STATE WITHOUT BEING LICENSED TO CONDUCT BUSINESS.

Initiated By: STATE OF NEW MEXICO - SECURITIES DIVISION (NMSD)

Date Initiated: 01/14/1999

Docket/Case Number: 99-99-998-125 (FO)



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: CEASE AND DESIST
Resolution: Consent
Resolution Date: 03/29/1999
Sanctions Ordered: Monetary/Fine \$22,146.00
Other Sanctions Ordered:
Sanction Details: 03/29/1999 TOTAL AMOUNT PAID WAS \$22,146.00. NO WAIVER.

Disclosure 26 of 57

Reporting Source: Firm
Current Status: Final
Allegations: THE STATE ALLEGED THAT GIBRALTAR SECURITIES CO., NOW A DIVISION OF THE APPLICANT, MAY HAVE VIOLATED CERTAIN SECTIONS OF THE MARYLAND SECURITIES ACT BY ACTING IN THE STATE AS AN UNREGISTERED BROKER/DEALER.
Initiated By: SECURITIES COMMISSIONER - STATE OF MARYLAND
Date Initiated: 10/31/1991
Docket/Case Number: UNKNOWN
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: 10/31/1991
Sanctions Ordered: Monetary/Fine \$10,000.00
Other Sanctions Ordered: GIBRALTAR SECURITIES CO., NOW A DIVISION OF THE APPLICANT, PAID



\$10,000 FOR THE ADMINISTRATIVE COSTS OF THE PROCEEDING AND THE STATE APPROVED GIBRALTAR'S REGISTRATION AS A BROKER/DEALER.

Sanction Details: 10/31/1991 TOTAL AMOUNT PAID \$10,000.00. NO WAIVER.

Disclosure 27 of 57

Reporting Source: Firm

Current Status: Final

Allegations: THE COMMISSION ALLEGED THAT GIBRALTAR SECURITIES CO., NOW A DIVISION OF THE APPLICANT, EFFECTED TWO SECURITIES TRANSACTIONS WITH NORTH DAKOTA CITIZENS BEFORE BECOMING LICENSED AS A DEALER IN THE STATE.

Initiated By: NORTH DAKOTA SECURITIES COMMISSION

Date Initiated: 04/20/1995

Docket/Case Number: UNKNOWN

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CONSENT ORDER

Resolution: Consent

Resolution Date: 04/20/1995

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: 04/20/1995 TOTAL AMOUNT PAID \$2,500. NO WAIVER.

Disclosure 28 of 57

Reporting Source: Firm

Current Status: Final

Allegations: GIBRALTAR SECURITIES CO., NOW A DIVISION OF THE APPLICANT, ALLEGEDLY ENGAGED IN UNLICENSED BROKER/DEALER ACTIVITY IN MINNESOTA, OFFERED OR SOLD SECURITIES THROUGH UNLICENSED AGENTS, AND FAILED TO PROPERLY SUPERVISE ITS AGENTS BY



ALLOWING THEM TO EFFECT TRANSACTIONS FOR MINNESOTA CUSTOMERS WITHOUT BEING LICENSED.

Initiated By: STATE OF MINNESOTA - COMMISSIONER OF COMMERCE

Date Initiated: 02/09/1995

Docket/Case Number: FILE SE 9406528

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: CEASE AND DESIST

Resolution: Settled

Resolution Date: 02/09/1995

Sanctions Ordered: Monetary/Fine \$3,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: 02/09/1995 TOTAL AMOUNT PAID \$3,000. NO WAIVER

Disclosure 29 of 57

Reporting Source: Firm

Current Status: Final

Allegations: THE COMMISSIONER ALLEGED THAT GIBRALTAR SECURITIES CO., NOW A DIVISION OF THE APPLICANT, WITHOUT BEING LICENSED AS A DEALER OR AGENT, MADE A TOTAL OF SIX OFFERS AND SALES OF SECURITIES TO ALABAMA RESIDENTS WHICH DID NOT QUALIFY FOR EXCEPTIONS FROM DEALER AND AGENT LICENSING REQUIREMENTS UNDER ALABAMA LAW.

Initiated By: ALABAMA SECURITIES CORPORATION

Date Initiated: 03/01/1995

Docket/Case Number: CD-95-0012

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: CONSENT ORDER

Resolution: Consent

Resolution Date: 09/13/1995

Sanctions Ordered: Monetary/Fine \$1,500.00

Other Sanctions Ordered:

Sanction Details: 09/13/1995 TOTAL AMOUNT PAID \$1,500. NO WAIVER.

Disclosure 30 of 57

Reporting Source: Firm

Current Status: Final

Allegations: THE COMMISSION ALLEGED THAT GIBRALTAR SECURITIES CO., NOW A DIVISION OF THE APPLICANT, EFFECTED SECURITIES TRANSACTIONS ON BEHALF OF APPROXIMATELY 70 ACCOUNTS IN VERMONT WITHOUT BEING REGISTERED OR EXEMPTED FROM THE VERMONT SECURITIES ACT.

Initiated By: VERMONT SECURITIES COMMISSION

Date Initiated: 10/05/1995

Docket/Case Number: 95-082-5

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: Settled

Resolution Date: 10/05/1995

Sanctions Ordered: Monetary/Fine \$17,500.00

Other Sanctions Ordered:

Sanction Details: 10/05/1995 TOTAL AMOUNT PAID \$17,500.00 NO WAIVER

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Reporting Source: Firm
Current Status: Final
Allegations: GIBRALTAR SECURITIES CO., NOW A DIVISION OF THE APPLICANT, ALLOWED ONE OF ITS REPRESENTATIVES TO SELL SECURITIES TO FLORIDA INVESTORS WITHOUT BEING REGISTERED IN FLORIDA.
Initiated By: STATE OF FLORIDA - DIVISION OF SECURITIES
Date Initiated: 12/29/1994
Docket/Case Number: #1709-5-5/92
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: CEASE AND DESIST
Resolution: Consent
Resolution Date: 12/29/1994
Sanctions Ordered: Monetary/Fine \$5,000.00
Other Sanctions Ordered:
Sanction Details: 12/29/1994 TOTAL AMOUNT PAID \$5,000.00 NO WAIVER

Disclosure 32 of 57

Reporting Source: Firm
Current Status: Final
Allegations: THE DEPARTMENT ALLEGED THAT HOPPER SOLIDAY & CO., INCORPORATED, NOW A DIVISION OF APPLICANT, FAILED TO FILE CERTAIN FINANCIAL REPORTS.
Initiated By: STATE OF ILLINOIS SECURITIES DEPARTMENT
Date Initiated: 04/28/1989
Docket/Case Number: H8900194
Principal Product Type: No Product
Other Product Type(s):



Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 04/28/1989

Sanctions Ordered: Censure
Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details: 04/28/1989 TOTAL AMOUNT PAID \$500.00. NO WAIVER.

Disclosure 33 of 57

Reporting Source: Firm

Current Status: Final

Allegations: THE DIVISION ALLEGED THAT HOPPER SOLIDAY CAPITAL MARKETS, A PREDECESSOR TO HOPPER SOLIDAY & CO., INCORPORATED, NOW A DIVISION OF THE APPLICANT, FAILED TO FILE CERTAIN FINANCIAL REPORTS.

Initiated By: COMMONWEALTH OF VIRGINIA CORP. COMMISSION DIV. OF SECURITIES

Date Initiated: 12/05/1989

Docket/Case Number: SEC89013

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: 12/05/1989

Sanctions Ordered: Monetary/Fine \$2,000.00

Other Sanctions Ordered:

Sanction Details: 12/05/1989 TOTAL AMOUNT PAID \$2,000.00. NO WAIVER.



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Reporting Source:	Firm
Current Status:	Final
Allegations:	THE DIVISION ALLEGED THAT THE APPLICANT EMPLOYED SALES REPRESENTATIVES AND SUPERVISORS THAT HAD NOT MET EXAM REQUIREMENTS.
Initiated By:	RHODE ISLAND SECURITIES DIVISION
Date Initiated:	04/01/1995
Docket/Case Number:	UNKNOWN
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:	04/26/1995
Sanctions Ordered:	Monetary/Fine \$3,000.00
Other Sanctions Ordered:	
Sanction Details:	04/26/1995 TOTAL AMOUNT PAID \$3,000. NO WAIVER

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Reporting Source:	Firm
Current Status:	Final
Allegations:	THE DIVISION ALLEGED THAT THE APPLICANT EFFECTED INVESTMENT ADVISORY TRANSACTIONS PRIOR TO ITS REGISTRATION WITH THE STATE AS AN INVESTMENT ADVISOR.
Initiated By:	MARYLAND SECURITIES DIVISION
Date Initiated:	03/01/1994
Docket/Case Number:	UNKNOWN



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: 03/01/1994
Sanctions Ordered: Monetary/Fine \$2,500.00
Other Sanctions Ordered:
Sanction Details: 03/01/1994 TOTAL AMOUNT PAID \$2,500.00. NO WAIVER.

Disclosure 36 of 57

Reporting Source: Firm
Current Status: Final
Allegations: THE DIVISION ALLEGED THAT THE APPLICANT VIOLATED MASSACHUSETTS GENERAL L. CH. 110A, SECTIONS 201, 204(A) AND 404.
Initiated By: MASSACHUSETTS SECURITIES DIVISION
Date Initiated: 02/17/1993
Docket/Case Number: E-93-023
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: 10/08/1993
Sanctions Ordered: Monetary/Fine \$37,054.00
Other Sanctions Ordered:
Sanction Details: 10/08/1993 TOTAL AMOUNT PAID \$37,054.00. NO WAIVER.



Disclosure 37 of 57

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE COMMISSION ALLEGED THAT THE APPLICANT SOLD A UNIT INVESTMENT TRUST TO FIVE ARIZONA RESIDENTS IN EXCESS OF THE AMOUNT OF SUCH SECURITIES REGISTERED FOR SALE IN ARIZONA.
Initiated By:	ARIZONA CORPORATION COMMISSION
Date Initiated:	06/06/1988
Docket/Case Number:	UNKNOWN
Principal Product Type:	Unit Investment Trust(s)
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:	06/06/1988
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	06/06/1988 TOTAL AMOUNT PAID \$5,000.00. NO WAIVER.

Disclosure 38 of 57

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE STATE ALLEGED THAT THE APPLICANT SOLICITED PURCHASES OF SINGLE PREMIUM DEFERRED ANNUITIES ISSUED BY EXECUTIVE LIFE INSURANCE COMPANY THAT WERE NOT REGISTERED IN CONNECTICUT
Initiated By:	STATE OF CONNECTICUT INSURANCE DEPARTMENT
Date Initiated:	01/01/1984
Docket/Case Number:	A1-84-13



Principal Product Type: Annuity(ies) - Fixed

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: APPLICANT ENTERED INTO A CONSENT AGREEMENT WITH THE STATE

Resolution: Consent

Resolution Date: 06/04/1984

Disclosure 39 of 57

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110, AND IM-2110-2 AND SEC RULES 10B-10 AND 11AC1-4 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE ENTRY OF FINDINGS THAT IT FAILED TO DISPLAY IMMEDIATELY CUSTOMER LIMIT ORDERS IN NASDAQ SECURITIES IN ITS PUBLIC QUOTATION WHEN EACH SUCH ORDER WAS AT A PRICE THAT WOULD HAVE IMPROVED THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY OR WHEN THE ORDER WAS PRICED EQUAL TO THE FIRM'S BID OR OFFER AND THE NATIONAL BEST BID OR OFFER FOR EACH SUCH SECURITY AND THE SIZE OF THE ORDER REPRESENTED MORE THAN A DE MINIMUS CHANGE IN RELATION TO THE SIZE ASSOCIATED WITH THE FIRM'S BID OR OFFER IN EACH SUCH SECURITY. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO EXECUTE CONTEMPORANEOUSLY OR TO PARTIALLY EXECUTE CUSTOMER LIMIT ORDERS IN NASDAQ SECURITIES AFTER IT TRADED EACH SUBJECT SECURITY FOR ITS OWN MARKET-MAKING ACCOUNT AT A PRICE THAT WOULD HAVE SATISFIED EACH CUSTOMER'S LIMIT ORDER. IN ADDITION, WHEN THE FIRM ACTED AS PRINCIPAL FOR ITS OWN ACCOUNT, IT FAILED TO PROVIDE WRITTEN NOTIFICATION DISCLOSING TO ITS CUSTOMER THE CORRECT REPORTED TRADE PRICE OR THAT IT WAS A MARKET MAKER IN EACH SUCH SECURITY. THE FIRM ALSO FAILED TO PROVIDE WRITTEN NOTIFICATION DISCLOSING TO A CUSTOMER THAT THE TRANSACTION EXECUTED WAS AT AN AVERAGE PRICE.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 11/24/1999

Docket/Case Number: CMS990147

Principal Product Type: Other

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Acceptance, Waiver & Consent(AWC)**Resolution Date:** 11/24/1999**Sanctions Ordered:** Censure
Monetary/Fine \$17,500.00**Other Sanctions Ordered:****Sanction Details:** SUBMITTED A LETTER OF ACCEPTANCE, WAIVER, AND CONSENT PURSUANT TO WHICH THE FIRM WAS CENSURED AND FINED \$17,500.**Reporting Source:** Firm**Current Status:** Final**Allegations:** THE NASDR ALLEGED THAT THE APPLICANT VIOLATED CONDUCT RULES 2110, IM 2110-2, AND SECURITIES EXCHANGE ACT RULES 10B-10 AND 11AC1-4 IN CONNECTION WITH ITS HANDLING OF OTC ORDERS.**Initiated By:** NASD REGULATION, INC.**Date Initiated:** 11/24/1999**Docket/Case Number:** CMS990147**Principal Product Type:** Equity - OTC**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Censure**Other Sanction(s)/Relief Sought:****Resolution:** Acceptance, Waiver & Consent(AWC)**Resolution Date:** 11/24/1999**Sanctions Ordered:** Censure
Monetary/Fine \$17,500.00**Other Sanctions Ordered:**



Sanction Details: \$17,500.00 WAS PAID ON JANUARY 13, 2000. NO WAIVER.

Disclosure 40 of 57

Reporting Source: Regulator

Current Status: Final

Allegations: RESPONDENT MEMBER: FAILED TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKETS FOR SECURITIES SO THAT THE RESULTANT PRICES TO CUSTOMERS WERE AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS; FAILED TO DISPLAY IMMEDIATELY CUSTOMER LIMIT ORDERS, WHEN THE ORDERS WERE AT A PRICE THAT WOULD HAVE IMPROVED THE FIRM'S BID OR OFFER IN EACH SECURITY RELATED TO THOSE ORDERS; FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS, AND WITH THE APPLICABLE RULES OF THE NASD RELATING TO TRADE REPORTING; ACT RULES, LOCKED AND CROSSED MARKETS; THE USE OF THE SMALL ORDER EXECUTION SYSTEM, ANTI-COMPETITIVE PRACTICES, THE LIMIT ORDER PROTECTION INTERPRETATION, AND THE SEC'S ORDER HANDLING RULES. (NASD RULES 2110, 2320, 3010; SEC RULE 11AC1-4)

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 06/11/1999

Docket/Case Number: CMS990055

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/11/1999

Sanctions Ordered: Censure
Monetary/Fine \$16,000.00
Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: \$497.09 RESTITUTION AND INTEREST (SUCH RESTITUTION AND INTEREST



SHALL BE PROVIDED TO EACH CUSTOMER WITHIN 60 DAYS OF THE ACCEPTANCE OF THIS AWC BY THE NASD, THE PROOF OF WHICH SHALL BE PROVIDED TO THE NASD.); \$16,000.00 FINE; CENSURE

Regulator Statement 02-03-00, \$16,000 PAID ON 8/06/99, INVOICE #99-MS-632

Reporting Source: Firm

Current Status: Final

Allegations: THE NASDR ALLEGED THAT THE APPLICANT VIOLATED NASD CONDUCT RULES 2110, 2320, AND 3010, AND SECURITIES EXCHANGE ACT RULE 11AC1-4 UB CONNECTION WITH ITS HANDLING OF OTC ORDERS.

Initiated By: NASDR

Date Initiated: 07/06/1998

Docket/Case Number: CMS990055

Principal Product Type: Equity - OTC

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: 06/11/1999

Sanctions Ordered: Censure
Monetary/Fine \$16,000.00

Other Sanctions Ordered:

Sanction Details: 06/11/99 TOTAL AMOUNT PAID \$16,000.00. NO WAIVER.

Disclosure 41 of 57

Reporting Source: Regulator

Current Status: Final

Allegations: VIOLATIONS SECTIONS 15(C)(1) AND (2) OF THE EXCHANGE ACT, AND RULES 15C1-2 AND 15C2-7 THEREUNDER

Initiated By: SECURITIES AND EXCHANGE COMMISSION



Date Initiated: 01/11/1999

Docket/Case Number:

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

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 01/11/1999

Sanctions Ordered: Monetary/Fine \$100,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: CIVIL PENALTY OF \$100,000

Regulator Statement [TOP] +02/11/99+ SEC NEWS DIGEST, ISSUE NO. 99-6, 01/11/1999, ENFORCEMENT PROCEEDINGS DISCLOSES; SEC TODAY ANNOUNCED THE INSTITUTION OF ADMINISTRATIVE PROCEEDINGS AGAINST 28 NASDAQ MARKET MAKING FIRMS AND 51 INDIVIDUALS ASSOCIATED WITH SUCH FIRMS PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 AND, AS TO ONE FIRM, PURSUANT TO SECTION 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940. SIMULTANEOUSLY WITH THE FILING OF THE ACTION, ALL OF THE RESPONDENTS CONSENTED, WITHOUT ADMITTING OR DENYING SEC'S FINDINGS, TO THE ENTRY OF ORDERS WHICH IMPOSE CIVIL MONETARY PENALTIES WHICH TOTALED \$26,302,500, DISGORGEMENT OF WRONGFUL GAINS TOTALING \$791,525, SUSPENSIONS OR BARS, CEASE AND DESIST ORDERS AND OTHER SANCTIONS. +2/11/99+ SEC ADMINISTRATIVE PROCEEDING FILE NO. 3-9803, 01/11/1999 DISCLOSES; SEC INSTITUTED PUBLIC ADMINISTRATIVE PROCEEDINGS AGAINST TUCKER ANTHONY, INC., ("RESPONDENT") AND OTHER FIRMS AND INDIVIDUALS. RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT ("OFFER") IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, WHICH SEC ACCEPTED. ACCORDINGLY, SEC ISSUED AN ORDER THAT FINDS THE FOLLOWING: RESPONDENT TRADED NASDAQ STOCKS FOR ITS OWN ACCOUNTS AND FOR THE ACCOUNTS OF INSTITUTIONAL AND RETAIL INVESTORS. IN CONNECTION WITH ITS ACTIVITIES AS A NASDAQ MARKET MAKER, RESPONDENT ENGAGED IN THE FOLLOWING ACTIVITIES. (1) THE FRAUDULENT COORDINATION OF QUOTE MOVEMENTS. ORDERED, PURSUANT TO SECTIONS 15(B) AND 21C



OF THE EXCHANGE ACT, THAT: (1) RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATION OF, AND COMMITTING OR CAUSING ANY FUTURE VIOLATION OF, SECTIONS 15(C)(1) AND (2) OF THE EXCHANGE ACT, AND RULES 15C1-2 AND 15C2-7 THEREUNDER; (2) SHALL, PAY A CIVIL PENALTY IN THE AMOUNT OF \$100,000 WITHIN 10 BUSINESS DAYS.

Reporting Source: Firm

Current Status: Final

Allegations: IN AN ACTION BROUGHT AGAINST THE APPLICANT AND TWENTY-NINE OTHER NASDAQ MARKET MAKERS, THE SEC FOUND THAT IN 1994 THE APPLICANT VIOLATED SECTIONS 15C(1) AND 15C(2) OF THE SECURITIES EXCHANGE ACT AND RULES PROMULGATED THEREUNDER, IN CONNECTION WITH ITS MARKET MAKING ACTIVITIES IN THREE NASDAQ SECURITIES.

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 01/11/1999

Docket/Case Number: 3-9803

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: CEASE AND DESIST

Resolution: Settled

Resolution Date: 01/11/1999

Sanctions Ordered: Monetary/Fine \$100,000.00

Other Sanctions Ordered:

Sanction Details: 01/11/99, TOTAL AMOUNT PAID WAS \$100,000. NO WAIVER.

Disclosure 42 of 57

Reporting Source: Regulator

Current Status: Final



Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 07/01/1996

Docket/Case Number: CMS950183

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date:

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. CMS950183 AWC

THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) SUBMITTED BY TUCKER ANTHONY INCORPORATED (TUCK) WAS ACCEPTED BY THE MARKET SURVEILLANCE AND THE NATIONAL BUSINESS CONDUCT COMMITTEES ON JULY 1, 1996.

IN THE AWC, TUCK IS ALLEGEDLY IN VIOLATION OF SECTION c)2(E) OF THE RULES OF PRACTICE AND PROCEDURE FOR SOES AND ARTICLE III, SECTION 1 OF THE ASSOCIATION'S RULES OF FAIR PRACTICE FOR ENTERING ORDERS ON AN AGENCY BASIS INTO SOES FOR SECURITIES FOR WHICH TUCK WAS A REGISTERED MARKET MAKER. TUCK IS HEREBY CENSURED AND FINED \$5,000. THE AWC BECAME FINAL ON JULY 1, 1996.

\$5,000.00 PAID ON 08/29/96, INVOICE #96-MS-647

Reporting Source: Firm



Current Status: Final

Allegations: THE NASD ALLEGED THAT THE APPLICANT VIOLATED ARTICLE III SECTION I OF THE RULES OF FAIR PRACTICE BY ENTERING ORDERS ON AN AGENCY BASIS INTO SOES FOR SECURITIES IN WHICH THE APPLICANT WAS A MARKET MAKER.

Initiated By: NASD

Date Initiated: 07/01/1996

Docket/Case Number: CMS950183

Principal Product Type: No Product

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/29/1996

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: 08/29/1996 TOTAL AMOUNT PAID \$5,000. NO WAIVER.

Disclosure 43 of 57

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: AMERICAN STOCK EXCHANGE

Date Initiated: 02/24/1981

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:



Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent
Resolution Date: 02/24/1981
Sanctions Ordered: Monetary/Fine \$10,000.00
Other Sanctions Ordered:

Sanction Details:

Regulator Statement

TUCKER, ANTHONY & R.L. DAY, INC. WAS FINED BY THE AMEX FOR FAILURE ON FEB. 24, 1981 TO SUBMIT OPTION TRADE COMPARISON INPUT FOR THE PRELIMINARY PROCESSING RUN TO THE TRADE COMPARISON SYSTEM AT THE SCHEDULED TIME 7:30 P.M. THE AMEX IMPOSED A \$10,000 FINE PURSUANT TO A STIPULATION OF FACT AND CONSENT TO PENALTY FOR CROSSING LISTED OPTIONS TO THE SAME ACCOUNT.

Reporting Source: Firm

Current Status: Final

Allegations: TUCKER ANTHONY & R.L.DAY, INC. WAS FINED BY THE AMEX FOR FAILURE ON FEBRUARY 24, 1981 TO SUBMIT OPTION TRADE COMPARISON INPUT FOR THE PRELIMINARY PROCESSING RUN TO THE TRADE COMPARISON SYSTEM AT THE SCHEDULED TIME 7:30 P.M. THE AMEX IMPOSED A \$10,000 FINE PURSUANT TO A STIPULATION OF FACT AND CONSENT TO PENALTY FOR CROSSING LISTED OPTIONS TO THE SAME ACCOUNT.

Initiated By: AMERICAN STOCK EXCHANGE

Date Initiated: 02/24/1981

Docket/Case Number:

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 02/24/1981



Sanctions Ordered: Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: TUCKER ANTHONY & R.L.DAY, INC. WAS FINED BY THE AMEX FOR FAILURE ON FEBRUARY 24, 1981 TO SUBMIT OPTION TRADE COMPARISON INPUT FOR THE PRELIMINARY PROCESSING RUN TO THE TRADE COMPARISON SYSTEM AT THE SCHEDULED TIME 7:30 P.M. THE AMEX IMPOSED A \$10,000 FINE PURSUANT TO A STIPULATION OF FACT AND CONSENT TO PENALTY FOR CROSSING LISTED OPTIONS TO THE SAME ACCOUNT.

Firm Statement TUCKER ANTHONY & R.L.DAY, INC. WAS FINED BY THE AMEX FOR FAILURE ON FEBRUARY 24, 1981 TO SUBMIT OPTION TRADE COMPARISON INPUT FOR THE PRELIMINARY PROCESSING RUN TO THE TRADE COMPARISON SYSTEM AT THE SCHEDULED TIME 7:30 P.M. THE AMEX IMPOSED A \$10,000 FINE PURSUANT TO A STIPULATION OF FACT AND CONSENT TO PENALTY FOR CROSSING LISTED OPTIONS TO THE SAME ACCOUNT.

Disclosure 44 of 57

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 12/03/1987

Docket/Case Number: MS-648-AWC

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 02/22/1988

Sanctions Ordered: Monetary/Fine \$250.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-648-AWC:

LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) FILED
 DECEMBER
 3, 1987 AGAINST RESPONDENT TUCKER ANTHONY & R.L. DAY, INC.
 ALLEGING VIOLATIONS OF PART VI, SECTION 4(a) OF SCHEDULE D IN
 THAT RESPONDENT FAILED TO REPORT ITS NASDAQ VOLUME.

THE AWC WAS ACCEPTED BY MARKET SURVEILLANCE COMMITTEE ON
 FEBRUARY 4, 1988 AND BY THE NATIONAL BUSINESS CONDUCT
 COMMITTEE
 ON FEBRUARY 22, 1988. \$250 FINE

\$250 FINE PAID 12/24/87

Reporting Source: Firm

Current Status: Final

Allegations: THE NASD ALLEGED THAT THE APPLICANT VIOLATED PART IV SECTION 4(A) OF SCHEDULE D OF THE NASD BY-LAWS FOR FAILING TO REPORT NASDAQ TRADING VOLUME IN CERTAIN SECURITIES.

Initiated By: NASD

Date Initiated: 12/03/1987

Docket/Case Number: MS-648-AWC

Principal Product Type: No Product

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/22/1988

Sanctions Ordered: Monetary/Fine \$250.00

Other Sanctions Ordered:

Sanction Details: 02/22/1988 TOTAL AMOUNT PAID \$250.00. NO WAIVER.



Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: CHICAGO BOARD OF TRADE
Date Initiated: 07/11/1986
Docket/Case Number: 86-0055
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Consent
Resolution Date: 07/11/1986
Sanctions Ordered: Censure
 Monetary/Fine \$1,000.00
Other Sanctions Ordered:
Sanction Details:
Regulator Statement ENTERED 11/10/86; BEFORE THE BUSINESS CONDUCT COMMITTEE OF THE CHICAGO BOARD OPTIONS EXCHANGE, INC., IN THE MATTER OF TUCKER ANTHONY & R.L. DAY, INC. AND MICHAEL ROUSE, SUBJECTS; FILE NO. 86-0055; LETTER OF CONSENT. THIS LETTER OF CONSENT IN THE ABOVE CAPTIONED MATTER, IS SUBMITTED IN ORDER TO RESOLVE THIS PROCEEDING PURSUANT TO EXCHANGE RULE 17.3, EXPEDITED PROCEEDING.
 STIPULATION OF FACTS AND FINDINGS: ON SEPTEMBER 17, 1984, COMMONWEALTH EDISON ("CWE") WENT EX-DIVIDEND. ON SEPTEMBER 14, 1984, MICHAEL ROUSE, ON BEHALF OF TUCKER, ANTHONY, SIMULTANEOUSLY ENTERED AND SUBSEQUENTLY CAUSED TO BE CROSSED FOR TUCKER ANTHONY'S PROPRIETARY ACCOUNT, ORDERS TO PURCHASE AND SELL 100 CWE NOV 20 CALL OPTION CONTRACTS AT 5 7/8, RESPECTIVELY, RESULTING IN A TRANSACTION INVOLVING NO CHANGE IN BENEFICIAL OWNERSHIP. ON SEPTEMBER 14, 1984, TUCKER ANTHONY



FAILED TO ADEQUATELY SUPERVISE A REGISTERED OPTIONS PRINCIPAL, MICHAEL ROUSE, BY ALLOWING ROUSE TO SIMULTANEOUSLY ENTER THE ORDERS DESCRIBED ABOVE. THE CROSS TRANSACTION WAS EFFECTED BY TUCKER ANTHONY PURSUANT TO A DIVIDEND-CAPTURE STRATEGY. THE ACTS, PRACTICES AND CONDUCT DESCRIBED ABOVE CONSTITUTE A VIOLATION OF EXCHANGE RULES 4.1 BY ROUSE, AND 4.2 BY TUCKER ANTHONY. SANCTION: TUCKER ANTHONY: A \$1,000 FINE AND A CENSURE; MICHAEL ROUSE: AN ADMONISHMENT IN LIGHT OF MICHAEL ROUSE'S PAYMENT OF A \$1,000 FINE IMPOSED BY TUCKER ANTHONY FOR, IN PART, THE CONDUCT DESCRIBED ABOVE. (ORDER DATED JULY 11, 1986)

Reporting Source: Firm

Current Status: Final

Allegations: THE CBOE ALLEGED THAT THE APPLICANT VIOLATED RULE 4.2 BY EXECUTING CERTAIN CROSSING TRANSACTIONS IN LISTED OPTIONS FOR THE SAME ACCOUNT.

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 07/11/1986

Docket/Case Number: 86-0055

Principal Product Type: Options

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: 07/11/1986

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: 07/11/1986 TOTAL AMOUNT PAID \$7,500.00. NO WAIVER.

Disclosure 46 of 57

Reporting Source: Regulator



Current Status: Final

Allegations:

Initiated By: AMERICAN STOCK EXCHANGE

Date Initiated: 04/04/1986

Docket/Case Number:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 04/04/1986

Sanctions Ordered: Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement 4/24/86, AMERICAN STOCK EXCHANGE WEEKLY BULLETIN, DATED APRIL 4, 1986: TUCKER ANTHONY & R.L. DAY, INC., A REGULAR MEMBER OF THE EXCHANGE, WAS FINED \$10,000 FOR EFFECTING TRANSACTIONS WHICH INVOLVED NO CHANGE OF BENEFICIAL OWNERSHIP IN VIOLATION OF ARTICLE V, SECTION 4(c) OF THE EXCHANGE CONSTITUTION. THE FIRM SETTLED THE CHARGES WITHOUT ADMITTING OR DENYING THE EXCHANGE'S ALLEGATIONS. IN ADDITION, THE FIRM WAS REQUIRED TO DEVELOP AND IMPLEMENT PROCEDURES SATISFACTORY TO THE EXCHANGE, TO PRECLUDE THE VIOLATIONS FROM RECURRING.

Reporting Source: Firm

Current Status: Final

Allegations: THE EXCHANGE ALLEGED THAT THE APPLICANT VIOLATED EXCHANGE RULES BY EXECUTING CERTAIN CROSSING TRANSACTIONS IN LISTED OPTIONS FOR THE SAME ACCOUNT.

Initiated By: AMERICAN STOCK EXCHANGE



Date Initiated: 09/28/1984
Docket/Case Number: UNKNOWN
Principal Product Type: Options
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:
Resolution: Stipulation and Consent
Resolution Date: 05/28/1985
Sanctions Ordered: Monetary/Fine \$10,000.00
Other Sanctions Ordered:
Sanction Details: 04/04/1986 TOTAL AMOUNT PAID \$10,000.00. NO WAIVER.

Disclosure 47 of 57

Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 04/09/1985
Docket/Case Number: MS-130
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Decision
Resolution Date: 05/16/1985
Sanctions Ordered: Monetary/Fine \$250.00

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

Regulator Statement 1/13/86: MARKET SURVEILLANCE COMMITTEE COMPLAINT #MS-130 SC FILED 4/9/85 AND 5/2/85 ALLEGING VIOLATIONS OF "EXCESS SPREAD". DECISION RENDERED 5/16/85 WHEREIN THE FIRM WAS FINED \$250.00.

Reporting Source: Firm

Current Status: Final

Allegations: THE NASD ALLEGED THAT THE APPLICANT VIOLATED PART I SECTION (C)(3)(A) OF SCHEDULE D OR THE NASD BY-LAWS IN CONNECTION WITH PRICE SPREAD QUOTATIONS IN THE NASDAQ SYSTEM.

Initiated By: NASD

Date Initiated: 04/09/1985

Docket/Case Number: MS-130

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: Settled

Resolution Date: 05/16/1985

Sanctions Ordered: Monetary/Fine \$250.00

Other Sanctions Ordered:

Sanction Details: 05/16/1985 TOTAL AMOUNT PAID \$250.00. NO WAIVER.

Disclosure 48 of 57

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.



Date Initiated: 10/03/1994

Docket/Case Number: CMS940101 AWC

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 03/31/1995

Sanctions Ordered: Monetary/Fine \$750.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement MAREKT SURVEILLANCE COMMITTEE COMPLAINT #CMS940101 AWC.

LETTER OF ACCEPTANCE, WAIVER, AND CONSENT (AWC) ALLEGES VIOLATIONS OF SECTIONS c)2(E) OF THE RULES OF PRACTICE AND PROCEDURE FOR THE SMALL ORDER EXECUTION SYSTEM (SOES) AND ARTICLE III, SECTION 1 OF THE ASSOCIATION'S RULES OF FAIR PRACTICE (RFP) IN THAT RESPONDENT ENTERED ORDERS ON AN AGENCY BASIS INTO SOES FOR SECURITIES FOR WHICH RESPONDENT WAS A REGISTERED MARKET MAKER, CONTRARY TO THE PROVISIONS OF THE RULES OF PRACTICE AND PROCEDURE FOR SOES. THE COMPLAINT FILED BY MSC ON OCTOBER 03, 1994 AND WAS ACCEPTED BY THE NBCC ON MARCH 31, 1995. RESPONDENT MEMBER WAS FINED \$750.

\$750.00 PAID ON 4/20/95 INVOICE NO. 95-MS-252

Reporting Source: Firm

Current Status: Final

Allegations: THE NASD ALLEGED THAT THE APPLICANT VIOLATED SECTION C-2(D) OF THE RULES OF PRACTICE AND PROCEDURE FOR SOES AND ARTICLE III, SECTION I, OF THE NASD RULES OF FAIR PRACTICE BY ENTERING ORDERS ON AN AGENCY BASIS FOR SECURITIES IN WHICH THE APPLICANT WAS A MARKET MAKER.



Initiated By: NASD
Date Initiated: 10/03/1994
Docket/Case Number: CMS940101-AWC
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Censure
Other Sanction(s)/Relief Sought:
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 03/31/1995
Sanctions Ordered: Monetary/Fine \$750.00
Other Sanctions Ordered:
Sanction Details: 03/31/1995 TOTAL AMOUNT PAID \$750.00 NO WAIVER.

Disclosure 49 of 57

Reporting Source: Regulator
Current Status: Final
Allegations: DEFENDENT BROKER-DEALER VIOLATED SECTION 13.1-518.1 OF THE VIRGINIA SECURITIES ACT BY FAILING TO FILE ITS AUDITED FINANCIAL STATEMENTS FOR 1993 WITHIN THE PRESCRIBED TIME PERIOD.
Initiated By: VIRGINIA - STATE CORPORATION COMMISSION
 DIVISION OF SECURITIES
Date Initiated: 07/07/1994
Docket/Case Number: SEC940067
URL for Regulatory Action:
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:



Other Sanction(s)/Relief Sought:

Resolution: Consent
Resolution Date: 07/07/1994
Sanctions Ordered: Monetary/Fine \$250.00
Other Sanctions Ordered:

Sanction Details: DEFENDANT AGREED TO REFRAIN FROM ANY CONDUCT WHICH WOULD CONSTITUTE A VIOLATION OF SECTION 13.1-518.1 OF THE VIRGINIA SECURITIES ACT AND TO PAY A PENALTY OF \$250.00 WHICH WAS TENDERED CONTEMPORANEOUSLY WITH THE ENTRY OF THIS ORDER.

Regulator Statement CONTACT: RHEA SHELTON, CHIEF OF REGISTRATION, 804-371-9610.

Reporting Source: Firm
Current Status: Final
Allegations: THE COMMONWEALTH ALLEGED THAT THE APPLICANT FAILED TO FILE CERTAIN FINANCIAL REPORTS.
Initiated By: COMMONWEALTH OF VIRGINIA
Date Initiated: 07/07/1994
Docket/Case Number: SEC940067
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: CONSENT
Resolution: Consent
Resolution Date: 07/07/1994
Sanctions Ordered: Monetary/Fine \$250.00
Other Sanctions Ordered:
Sanction Details: 07/07/1994 TOTAL AMOUNT PAID \$250.00. NO WAIVER.



Disclosure 50 of 57

Reporting Source:	Regulator
Current Status:	Final
Allegations:	DURING THE PERIOD FROM AT LEAST JUNE 20, 1991, TO THE PRESENT, RESPONDENT TUCKER ANTHONY INCORPORATED ("TAI") ENGAGED IN INVESTMENT ADVISORY ACTIVITIES IN THIS STATE WITHOUT EFFECTIVE LICENSING OR ENTITLEMENT TO AN EXEMPTION FROM THE LICENSING REQUIREMENTS, IN VIOLATION OF SECTION 203 OF THE RHODE ISLAND UNIFORM SECURITIES ACT ("RIUSA").
Initiated By:	RHODE ISLAND SECURITIES DIVISION, DEPARTMENT OF BUS*See FAQ #1*
Date Initiated:	02/10/1994
Docket/Case Number:	94-0028
URL for Regulatory Action:	
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	02/10/1994
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	CONSENT ORDER ENTERED FEBRUARY 10, 1994; ADMINISTRATIVE PENALTY OF \$4,000 PAID, AS WELL AS BACK FEES IN THE AMOUNT OF \$700. LICENSING OF TAI IS EFFECTIVE AS OF FEBRUARY 10, 1994.
Regulator Statement	CONSENT ORDER ENTERED TO RESOLVE UNLICENSED IA ACTIVITY; \$4,000 PENALTY. CONTACT: MARTHA REYNOLDS, LINDA COHEN, 401-277-3048.



Reporting Source: Firm
Current Status: Final
Allegations: THE DEPT. ALLEGED THAT THE APPLICANT VIOLATED SECTION 203 OF THE RHODE ISLAND UNIFORM STATUTES FOR FAILURE TO OBTAIN PROPER LICENSING.
Initiated By: RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION
Date Initiated: 02/10/1994
Docket/Case Number: 94-0028
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: 02/10/1994
Sanctions Ordered: Monetary/Fine \$4,000.00
Other Sanctions Ordered: DISGORGED \$700.00 IN FEES COLLECTED
Sanction Details: 02/10/1994 TOTAL AMOUNT PAID \$4,000.00. NO WAIVER.

Disclosure 51 of 57

Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 09/23/1993
Docket/Case Number: CMS9300049 AWC
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:



Other Sanction(s)/Relief Sought:

Resolution: Consent
Resolution Date: 01/03/1994
Sanctions Ordered: Censure
 Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement 1/5/94: MARKET SURVEILLANCE COMMITTEE COMPLAINT #CMS9300049
 AWC
 (A) LETTER OF ACCEPTANCE, WAIVER AND CONSENT FILED SEPTEMBER 23, 1993 AGAINST RESPONDENT MEMBER TUCKER ANTHONY INCORPORATED
 ALLEGING VIOLATIONS OF SECTION c)2(D) IN THAT RESPONDENTS ENTERED ORDERS OF AN AGENCY BASIS INTO SOES FOR SECURITIES IN WHICH THEY WERE REGISTERED MARKET MAKERS, CONTRARY TO THE PROVISIONS OF THE ASSOCIATION'S RULES OF PRACTICE AND PROCEDURE FOR SOES.

 THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE ON NOVEMBER 30, 1993 AND BY THE NATIONAL BUSINESS CONDUCT COMMITTEE ON JANUARY 3, 1994.
 FINE \$2,500. **\$2,500.00PAID ON 2/9/94 INVOICE #94-MS-53**

Reporting Source: Firm
Current Status: Final
Allegations: THE NASD ALLEGED THAT THE APPLICANT VIOLATED SECTION C-2(D) OF THE RULES OF FAIR PRACTICE AND PROCEDURE FOR SOES AND ARTICLE 111, SECTION 1 OF THE NASD RULES OF FAIR PRACTICE BY ENTERING ORDERS ON AN AGENCY BASIS FOR SECURITIES IN WHICH THE APPLICANT WAS A MARKET MAKER.
Initiated By: NASD
Date Initiated: 09/23/1993
Docket/Case Number: CMS9300049-AWC
Principal Product Type: No Product



Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/03/1994

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: 01/03/1994 TOTAL AMOUNT PAID \$2,500.00. NO WAIVER.

Disclosure 52 of 57

Reporting Source: Regulator

Current Status: Final

Allegations: Not Provided

Initiated By: CBOE

Date Initiated: 09/24/1990

Docket/Case Number: 90-0075

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 09/24/1990

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: A seven thousand five hundred dollar (\$7,500) fine and a censure.



Regulator Statement

Tucker Anthony's procedure were inadequate with respect to the supervision of a particular RR in the Washington, DC branch office in connection with the RR's conduct described below. The RR effected numerous option transaction for the accounts of two public customers which transactions were excessive in size, and effected numerous option transactions for a third public customer account which transactions were excessive in size and frequency. The RR referred to above was above to enter orders over the telephone through Tucker Anthony's options trading desk without being required by Tucker Anthony to designate an account number. This enabled the RR to assign account numbers to the resulting option transactions after they were effected. On several occasions during the aforementioned time period, the RR assigned certain profitable transactions to the RR's own account at Tucker Anthony and certain unprofitable option transaction to the accounts of several of his public customers.

Additionally, the RR utilized the trade correction process on at least two occasions to place profitable option transactions in the RR's own account and unprofitable option transactions in one of the RR's public customer accounts. In imposing the aforesaid sanction the BCC considered the following factors: a) Tucker Anthony internally investigated the RR upon discovery of his aforementioned conduct; b) Tucker Anthony paid approximately \$1,580,000 toward its settlement with six of the RR's public customers (including those involved in this matter); c) Tucker Anthony removed the BOM of the Washington, D.C. branch office and fined him \$82,000 by withholding incentive compensation of that amount; and d) Tucker Anthony has implemented new procedures in an effort to prevent future occurrences of the activities referred to above including: (i) requiring account designations prior to options transactions being effected; (ii) imposing supervisory approval o*See FAQ #1*

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE CBOE ALLEGED THAT THE APPLICANT VIOLATED RULES 4.2 AND 9.8 FOR FAILURE TO SUPERVISE A REGISTERED REPRESENTATIVE.
Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated:	09/24/1990
Docket/Case Number:	90-0075



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: CENSURE
Resolution: Consent
Resolution Date: 09/24/1990
Sanctions Ordered: Censure
 Monetary/Fine \$7,500.00
Other Sanctions Ordered:
Sanction Details: 09/24/1990 TOTAL AMOUNT PAID \$7,500.00. NO WAIVER.

Disclosure 53 of 57

Reporting Source: Regulator
Current Status: Final
Allegations:
Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 07/23/1993
Docket/Case Number: C11930007
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Consent
Resolution Date: 07/23/1993
Sanctions Ordered: Censure
 Monetary/Fine \$7,500.00
Other Sanctions Ordered:

**Sanction Details:****Regulator Statement**

ON JULY 23, 1993, DISTRICT NO. 11 NOTIFIED TUCKER ANTHONY INCORPORATED THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C11930007 WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED \$7,500 - (ARTICLE III, SECTIONS 1 AND 27(a) OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES THAT WOULD HAVE PREVENTED AN INDIVIDUAL FROM RECOMMENDING AND CAUSING THE EXECUTION OF UNSUITABLE AND EXCESSIVE MUTUAL FUND TRANSACTIONS IN THE ACCOUNT OF A PUBLIC CUSTOMER).

****\$7,500 PAID ON 8/24/93 INVOICE #93-11-609****

Reporting Source:

Firm

Current Status:

Final

Allegations:

THE NASD ALLEGED THAT THE APPLICANT VIOLATED ARTICLE III, SECTIONS 1 AND 27(A) OF THE RULES OF FAIR PRACTICE FOR FAILING TO SUPERVISE A FORMER REGISTERED REPRESENTATIVE'S HANDLING OF MUTUAL FUND TRANSACTIONS.

Initiated By:

NASD

Date Initiated:

07/23/1993

Docket/Case Number:

C11 930007

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:

CENSURE

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

07/23/1993

Sanctions Ordered:

Monetary/Fine \$7,500.00

Other Sanctions Ordered:



Sanction Details: 07/23/1993 TOTAL AMOUNT PAID \$7,500.00. NO WAIVER.

Disclosure 54 of 57

Reporting Source: Regulator

Current Status: Final

Allegations: SECTIONS 15(C)(1) AND (2) OF THE EXCHANGE ACT, AND RULES 15C1-2 AND 15C2-7 THEREUNDER

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 01/16/1992

Docket/Case Number:

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

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 01/28/1992

Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: CIVIL PENALTY \$100,000

Regulator Statement [TOP] +02/11/99+ SEC NEWS DIGEST, ISSUE NO. 99-6, 01/11/1999, ENFORCEMENT PROCEEDINGS DISCLOSES; SEC TODAY ANNOUNCED THE INSTITUTION OF ADMINISTRATIVE PROCEEDINGS AGAINST 28 NASDAQ MARKET MAKING FIRMS AND 51 INDIVIDUALS ASSOCIATED WITH SUCH FIRMS PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 AND, AS TO ONE FIRM, PURSUANT TO SECTION 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940. SIMULTANEOUSLY WITH THE FILING OF THE ACTION, ALL OF THE RESPONDENTS CONSENTED, WITHOUT ADMITTING OR DENYING SEC'S FINDINGS, TO THE ENTRY OF ORDERS WHICH IMPOSE CIVIL MONETARY PENALTIES WHICH TOTALED \$26,302,500, DISGORGEMENT OF WRONGFUL GAINS TOTALING \$791,525, SUSPENSIONS OR BARS, CEASE AND DESIST ORDERS AND OTHER SANCTIONS. +2/11/99+ SEC ADMINISTRATIVE PROCEEDING FILE NO. 3-



9803, 01/11/1999 DISCLOSES; SEC INSTITUTED PUBLIC ADMINISTRATIVE PROCEEDINGS AGAINST TUCKER ANTHONY, INC., ("RESPONDENT") AND OTHER FIRMS AND INDIVIDUALS. RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT ("OFFER") IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, WHICH SEC ACCEPTED. ACCORDINGLY, SEC ISSUED AN ORDER THAT FINDS THE FOLLOWING: RESPONDENT TRADED NASDAQ STOCKS FOR ITS OWN ACCOUNTS AND FOR THE ACCOUNTS OF INSTITUTIONAL AND RETAIL INVESTORS. IN CONNECTION WITH ITS ACTIVITIES AS A NASDAQ MARKET MAKER, TUCKER ANTHONY INC. ENGAGED IN THE FOLLOWING ACTIVITIES. (1) THE FRAUDULENT COORDINATION OF QUOTE MOVEMENTS. IN VIEW OF THE FOREGOING AND RESPONDENTS' OFFER, IT IS HEREBY ORDERED, PURSUANT TO SECTIONS 15(B) AND 21C OF THE EXCHANGE ACT, THAT: (1) TUCKER ANTHONY INC. SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATION OF, AND COMMITTING OR CAUSING ANY FUTURE VIOLATION OF, SECTIONS 15(C)(1) AND (2) OF THE EXCHANGE ACT, AND RULES 15C1-2 AND 15C2-7 THEREUNDER; (2) SHALL, PAY A CIVIL PENALTY IN THE AMOUNT OF \$100,000 WITHIN 10 BUSINESS DAYS.

Reporting Source: Firm

Current Status: Final

Allegations: THE SEC ALLEGED THAT THE FIRM VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT AND RULES 17A-4 AND 17A-3 THEREUNDER IN THAT ITS RECORDS OF CUSTOMER ORDERS RELATING TO SECURITIES OF GOVERNMENT SPONSORED AGENCIES WERE INACCURATE.

Initiated By: SECURITIES AND EXCHANGE COMMISSION

Date Initiated: 01/16/1992

Docket/Case Number: ADMIN. PROC. #3-7646

Principal Product Type: Debt - Government

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 01/28/1992

Sanctions Ordered: Monetary/Fine \$25,000.00



Cease and Desist/Injunction

Other Sanctions Ordered: THE APPLICANT ALSO AGREED TO MAINTAIN OR DEVELOP AND IMPLEMENT APPROPRIATE POLICIES AND PROCEDURES TO ASSURE COMPLIANCE IN THE FUTURE WITH SEC RULES.

Sanction Details: 01/28/1992 TOTAL AMOUNT PAID \$25,000.00. NO WAIVER.

Disclosure 55 of 57

Reporting Source: Regulator

Current Status: Final

Allegations: FIRM, DOING BUSINESS AS TUCKER ANTHONY ADVISERS, ALLEGEDLY TRANSACTED BUSINESS AS AN INVESTMENT ADVISER IN CT ABSENT REGISTRATION AND EMPLOYED AN UNREGISTERED INVESTMENT ADVISER AGENT.

Initiated By: CT DEPT OF BANKING

Date Initiated: 02/28/1991

Docket/Case Number:

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: 02/28/1991

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: PER STIPULATION & AGREEMENT, THE FIRM AGREED TO
 1) NOTIFY ADVISORY CLIENTS IN WRITING AS TO THE FIRM'S PRIOR UNREGISTERED STATUS; 2) REIMBURSE THE DEPT \$6300 FOR INVESTIGATIVE COSTS; 3) REMIT \$1200 TO THE DEPT FOR UNCOLLECTED REGISTRATION FEES; AND 4) REIMBURSE THE DEPT FOR THE COST OF A FUTURE EXAMINATION.



Regulator Statement Not Provided

Reporting Source: Firm

Current Status: Final

Allegations: THE STATE ALLEGED THAT THE APPLICANT CONDUCTED INVESTMENT ADVISORY BUSINESS PRIOR TO EFFECTIVE REGISTRATION.

Initiated By: STATE OF CONNECTICUT

Date Initiated: 02/28/1991

Docket/Case Number: UNKNOWN

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: 02/28/1991

Sanctions Ordered: Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: 02/28/1991 TOTAL AMOUNT PAID \$7,500.00. NO WAIVER.

Disclosure 56 of 57

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 07/17/1990

Docket/Case Number: NY-8085-AWC

Principal Product Type:

Other Product Type(s):



Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent
Resolution Date: 07/17/1990
Sanctions Ordered: Censure
 Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

ON JULY 17, 1990, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. NY-8085-AWC (DISTRICT NO. 12) SUBMITTED BY RESPONDENT TUCKER ANTHONY INCORPORATED WAS ACCEPTED; THEREFORE RESPONDENT IS CENSURED AND FINED \$5,000 (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE AND MSRB RULES G-12 AND A-13 - RESPONDENT MEMBER EFFECTED SALES TO INVESTMENT PARTNERSHIPS, CORPORATIONS OR LIKE ACCOUNTS WITHOUT OBTAINING THE NAMES AND/OR BUSINESS CONNECTIONS OF ALL INDIVIDUALS HAVING A BENEFICIAL INTEREST IN THE ACCOUNTS; SOLD 100 SHARES OF STOCK TO A DOMESTIC BANK WITHOUT OBTAINING AND RECORDING THE NECESSARY REPRESENTATION; FAILED TO EFFECT FINAL SETTLEMENT WITH THE SYNDICATE WITHIN 60 DAYS FOLLOWING THE DATE SECURITIES WERE DELIVERED TO THE SYNDICATE MEMBERS; AND, FAILED TO PAY THE UNDERWRITING ASSESSMENT FEE TO THE MSRB WITHIN 30 CALENDAR DAYS FOLLOWING THE DATE OF THE SETTLEMENT).
 \$5,000.00 PAID ON 8/13/90 INVOICE #90-12-897

Reporting Source: Firm

Current Status: Final

Allegations: THE NASD ALLEGED THAT THE APPLICANT VIOLATED THE FREE-RIDING AND WITHHOLDING RULES AND THE SETTLEMENT AND PAYMENT REQUIREMENTS OF MSRB RULES G-12(J) AND A-13.

Initiated By: NASD

Date Initiated: 01/01/1990



Docket/Case Number: UNKNOWN

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: 07/17/1990

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

Other Sanctions Ordered:

Sanction Details: 07/17/1990 TOTAL AMOUNT PAID \$5,000.00. NO WAIVER.

Disclosure 57 of 57

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 02/24/1972

Docket/Case Number: N-V-38

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 06/16/1972

Sanctions Ordered: Monetary/Fine \$25.00

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

Regulator Statement NASDAQ COMPLAINT N-V-38 FILED 2/24/72
 5/2/72: FINED \$25.00
 5/8/72: PAID FINE
 6/16/72: FINAL

Reporting Source: Firm
Current Status: Final
Allegations: UNKNOWN
Initiated By: NASD
Date Initiated: 02/24/1972
Docket/Case Number: N-V-38
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: Settled
Resolution Date: 06/17/1972
Sanctions Ordered: Monetary/Fine \$25.00
Other Sanctions Ordered:
Sanction Details: 06/17/1972 TOTAL AMOUNT PAID \$25.00. NO WAIVER.



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: Regulator

Current Status: Final

Allegations:

Initiated By: PENNSYLVANIA

Court Details:

Date Court Action Filed: 04/08/1982

Principal Product Type:

Other Product Types:

Relief Sought:

Other Relief Sought:

Resolution: Judgment Rendered

Resolution Date: 04/08/1982

Sanctions Ordered or Relief Granted:

Other Sanctions:

Sanction Details:

Regulator Statement DIMELING V. TUCKER, ANTHONY & R.L. DAY, INC. DC EPa 4/8/82
U.S.D.C. FOR THE EASTERN DISTRICT OF PENNSYLVANIA FOUND
VIOLATIONS OF SEC RULE 10b-5, THE PENNSYLVANIA SECURITIES ACT
AND THE COMMON LAW OF FRAUD IN CONNECTION WITH THE SALE OF
NON-TAX EXEMPT MUNICIPAL BONDS TO A PRIVATE COMMERCIAL BANK.

Reporting Source: Firm

Current Status: Final

Allegations: FRAUD IN CONNECTION WITH THE SALE TO KNOBLAUCH PRIVATE BANK
OF TAXABLE MUNICIPAL BONDS ISSUED BY THE NIAGARA FALLS BRIDGE
COMMISSION.

Initiated By: W.R. DIMELING, JOHN C. TUTEN, HUGH KENWORTHY AND W.T. TITHER



Court Details: 80-909

Date Court Action Filed: 03/04/1980

Principal Product Type: Debt - Municipal

Other Product Types:

Relief Sought: Other

Other Relief Sought: FINDING OF VIOLATIONS OF RULE 10B-5 UNDER THE EXCHANGE ACT AND THE PENNSYLVANIA SECURITIES ACT AS WELL AS COMMON LAW FRAUD.

Resolution: Judgment Rendered

Resolution Date: 04/08/1982

Sanctions Ordered or Relief Granted:

Other Sanctions:

Sanction Details:

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 9

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum:	NASD
Case Initiated:	11/12/2001
Case Number:	01-05945
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$94,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	03/17/2003
Sum of All Relief Awarded:	\$25,000.00

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

Disclosure 2 of 9

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum:	NASD
Case Initiated:	01/01/1988
Case Number:	88-00830



Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$50,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 07/05/1988
Sum of All Relief Awarded: \$12,834.75

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 9

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-SUITABILITY; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated:
Case Number: [89-01194](#)
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$45,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/17/1990
Sum of All Relief Awarded: \$7,000.00

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

Disclosure 4 of 9

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 06/13/1989
Case Number: [89-01207](#)



Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$21,949.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/24/1990
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 5 of 9

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-FAILURE TO EXECUTE;
 NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 01/01/1989
Case Number: [89-01892](#)
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$10,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/27/1989
Sum of All Relief Awarded: \$2,000.00

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

Disclosure 6 of 9

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-
 SUITABILITY; ACCOUNT RELATED-NEGLIGENCE; NO OTHER
 CONTROVERSY INVOLVED
Arbitration Forum: NASD



Case Initiated: 12/04/1990
Case Number: [90-03316](#)
Disputed Product Type: LIMITED PARTNERSHIPS; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$96,823.08
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/08/1991
Sum of All Relief Awarded: \$7,000.00

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

Disclosure 7 of 9

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OTHER;
ACCOUNT ACTIVITY-SUITABILITY; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 12/23/1991
Case Number: [91-04032](#)
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE; OPTIONS
Sum of All Relief Requested: \$67,406.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/21/1992
Sum of All Relief Awarded: \$24,800.00

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 9

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OTHER; NO
OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD
Case Initiated: 12/29/1994
Case Number: [94-05435](#)
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$6,013.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/29/1995
Sum of All Relief Awarded: \$3,355.00

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 9

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 11/19/1996
Case Number: [96-05022](#)
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; LIMITED PARTNERSHIPS
Sum of All Relief Requested: \$100,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 11/03/1997
Sum of All Relief Awarded: \$22,150.00

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



Civil Bond

This type of disclosure event involves a civil bond for the brokerage firm that has been denied, paid, or revoked by a bonding company.

Disclosure 1 of 5

Reporting Source:	Firm
Policy Holder:	GIBRALTAR SECURITIES CO.
Bonding Company Name:	NOT ON RECORD
Disposition:	Payout
Disposition Date:	05/02/1985
Payout Details:	UNKNOWN
Firm Statement	GIBRALTAR SECURITIES CO. REPLACED TWO LOST SECURITIES WHICH REQUIRED THE PAYMENT OF CERTAIN REPLACEMENT COSTS AS WELL AS AN INSURANCE DEDUCTIBLE.

Disclosure 2 of 5

Reporting Source:	Firm
Policy Holder:	TUCKER ANTHONY INCORPORATED
Bonding Company Name:	NOT ON RECORD
Disposition:	Payout
Disposition Date:	09/01/1996
Payout Details:	THE APPLICANT'S FIDELITY BOND CARRIER PAID \$6,250,000 IN SETTLEMENT OF THE CLAIMS.
Firm Statement	CERTAIN CUSTOMERS CLAIMED LOSSES AS A RESULT OF UNAUTHORIZED AND UNSUITABLE TRADING BY A REGISTERED REPRESENTATIVE.

Disclosure 3 of 5

Reporting Source:	Firm
Policy Holder:	TUCKER ANTHONY INCORPORATED
Bonding Company Name:	NOT ON RECORD
Disposition:	Payout
Disposition Date:	05/01/1989
Payout Details:	THE APPLICANT'S FIDELITY BOND CARRIER PAID \$800,000.00 IN



SETTLEMENT OF THE CLAIMS.

Firm Statement

CERTAIN CUSTOMERS CLAIMED LOSSES AS A RESULT OF UNAUTHORIZED TRADING IN THEIR ACCOUNTS.

Disclosure 4 of 5

Reporting Source: Firm

Policy Holder: TUCKER ANTHONY INCORPORATED

Bonding Company Name: VIGILANT INSURANCE COMPANY

Disposition: Payout

Disposition Date: 06/01/1985

Payout Details: VIGILANT INSURANCE COMPANY PAID \$5,625.00 IN SETTLEMENT OF THE LOSS.

Firm Statement

ADMINISTRATOR OF THE CLIENT'S ESTATE CLAIMED THE LOSS.

Disclosure 5 of 5

Reporting Source: Firm

Policy Holder: TUCKER ANTHONY INCORPORATED

Bonding Company Name: FIREMAN'S FUND INSURANCE

Disposition: Payout

Disposition Date: 08/01/1978

Payout Details: FIREMAN'S FUND INSURANCE PAID \$278,051.11 FOR THE LOSS

Firm Statement

LOSS OF TVA BEARER BONDS.

End of Report



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