BrokerCheck Report

WULFF, HANSEN & CO.

CRD# 908

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

Please contact FINRA with any concerns.

About BrokerCheck®

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

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

Thank you for using FINRA BrokerCheck.

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

For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

WULFF, HANSEN & CO.

CRD# 908

SEC# 8-292

Main Office Location

100 SMITH RANCH ROAD, SUITE 320
SAN RAFAEL, CA 94903
Regulated by FINRA San Francisco Office

Mailing Address

100 SMITH RANCH ROAD, SUITE 320
SAN RAFAEL, CA 94903

Business Telephone Number

415-421-8900

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

https://www.adviserinfo.sec.gov

Report Summary for this Firm

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

Firm Profile

This firm is classified as a corporation.

This firm was formed in California on 12/28/1931.

Its fiscal year ends in December.

Firm History

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

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 1 U.S. state or territory

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

This firm conducts 13 types of businesses.

This firm is not affiliated with any financial or investment institutions.

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

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	4
Bond	1

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Firm Profile

This firm is classified as a corporation.

This firm was formed in California on 12/28/1931.

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.

WULFF, HANSEN & CO.

Doing business as WULFF, HANSEN & CO.

CRD# 908

SEC# 8-292

Main Office Location

100 SMITH RANCH ROAD, SUITE 320
SAN RAFAEL, CA 94903

Regulated by FINRA San Francisco Office

Mailing Address

100 SMITH RANCH ROAD, SUITE 320
SAN RAFAEL, CA 94903

Business Telephone Number

415-421-8900

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Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	CHARLES, CHRISTOPHER DONALD 709131
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT, CCO CHIEF COMPLIANCE OFFICER
Position Start Date	07/2002
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):	PANKRATZ, ROBERT JOHN 6911222
Is this a domestic or foreign entity or an individual?	Individual
Position	MUNICIPAL ADVISOR REPRESENTATIVE, DIRECTOR OF OPERATIONS, VICE PRESIDENT
Position Start Date	08/2022
Percentage of Ownership	5% but less than 10%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	STEINKAMP, DENNIS HENRY 1356304
Is this a domestic or foreign entity or an individual?	Individual
Position	SENIOR VICE PRESIDENT

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Firm Profile

Direct Owners and Executive Officers (continued)

Position Start Date	08/2000
Percentage of Ownership	5% but less than 10%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	TU, KIM B 2047262
Is this a domestic or foreign entity or an individual?	Individual
Position	CFO/POO FOR REGULATORY PURPOSES ONLY
Position Start Date	10/2019
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm Profile

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

Indirect Owners

No information reported.

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Firm History

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

No information reported.

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Firm Operations

Registrations

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

This firm is currently registered with the SEC, 1 SRO and 1 U.S state or territory.

Federal Regulator	Status	Date Effective
SEC	Approved	01/01/1936

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

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

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	10/16/1936

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	01/01/1970

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Firm Operations

Types of Business

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

This firm currently conducts 13 types of businesses.

Types of Business

Broker or dealer making inter-dealer markets in corporation securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Solicitor of time deposits in a financial institution
Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)
Investment advisory services
Trading securities for own account
Private placements of securities
Other - 12Z WE ARE REGISTERED AS MUNICIPAL ADVISORS AND INVESTMENT ADVISORS WITH THE SEC AND THE STATE OF CALIFORNIA AND ARE ENGAGED IN THE INVESTMENT ADVISORY AND MUNICIPAL ADVISORY BUSINESSES.

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: WE PROVIDE ADVICE AND CONSULTING NOT INVOLVING SECURITIES.

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Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	CHARLES SCHWAB & CO., INC.
CRD #:	5393
Business Address:	101 MONTGOMERY SAN FRANCISCO, CA 94104
Effective Date:	12/01/1985
Description:	OUR INVESTMENT ADVISORY DIVISION ADVISES, ON A FEE BASIS, CERTAIN CLIENTS WHOSE ACCOUNTS ARE DOMICILED AT CHARLES SCHWAB & CO. INC.

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Firm Operations

Industry Arrangements

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

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	07/15/2013
Description:	PERSHING PROVIDED CLEARING SERVICES FOR OUR RETAIL BROKERAGE BUSINESS, NOW DIVESTED, BUT STILL HOLDS CERTAIN RECORDS OF THAT BUSINESS.

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

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

Control Persons/Financing

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

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

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Firm Operations

Organization Affiliates

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

This firm is not, directly or indirectly:

- **in control of**
- **controlled by**
- **or under common control with**

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

This firm is not directly or indirectly, controlled by the following:

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

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Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	4	0
Bond	N/A	1	N/A

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Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 4

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	MSRB RULES G-8, G-14, G-14(B)(II) - WULFF, HANSEN & CO. FAILED TO REPORT THE CORRECT TRADE TIME TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN REPORTS OF TRANSACTIONS IN MUNICIPAL SECURITIES. THE FIRM FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE RTRS IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS MANUAL; THE FIRM FAILED TO REPORT INFORMATION ABOUT TRANSACTIONS WITHIN 15 MINUTES OF TRADE TIME AND REPORTED ONE TRANSACTION IT WAS NOT REQUIRED TO REPORT TO AN RTRS PORTAL. THE FIRM FAILED TO REPORT THE CORRECT EXECUTION TIME ON THE MEMORANDA OF TRANSACTIONS IN MUNICIPAL SECURITIES.
Initiated By:	FINRA
Date Initiated:	03/14/2011
Docket/Case Number:	2009020520401
Principal Product Type:	Other
Other Product Type(s):	MUNICIPAL SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/14/2011
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED $10,000.

Reporting Source:	Firm

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Current Status:	Final
Allegations:	DURING A THREE-MONTH PERIOD A TOTAL OF 39 MUNICIPAL BOND TRADES WERE REPORTED WITH AN INCORRECT TIME AND/OR REPORTED MORE THAN 15 MINUTES AFTER EXECUTION IN VIOLATION OF MSRB RULES G-14 AND G-8.
Initiated By:	FINRA
Date Initiated:	03/11/2011
Docket/Case Number:	20090205204-01
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/11/2011
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	NONE
Sanction Details:	CENSURE AND FINE OF $10,000 COMPOSED OF A $7500 FINE FOR THE MSRB RULE G-14 VIOLATIONS AND A $2500 FINE FOR THE MSRB RULE G-8 VIOLATIONS.

Disclosure 2 of 4

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	08/07/1989
Docket/Case Number:	SF-1317
Principal Product Type:	
Other Product Type(s):	

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Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 07/11/1990

Sanctions Ordered: Censure
Monetary/Fine $3,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement COMPLAINT NUMBER SF-1317 (DISTRICT NO. 2N) FILED AUGUST 7, 1989 AGAINST RESPONDENTS WULFF, HANSEN & CO., JAMES DECATUR HANSEN,
GENE JOHN D'ERCOLE, EDMUND DONG AND JAMES MORRIS ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENTS
HANSEN, D'ERCOLE AND DONG, FAILED TO TAKE PROMPT STEPS TO OBTAIN PHYSICAL POSSESSION AND CONTROL OF SECURITIES THROUGH A
BUY-IN PROCEDURE; IN CONNECTION WITH THE PURCHASE OF SECURITIES
BY CUSTOMERS, FAILED TO CANCEL OR OTHERWISE LIQUIDATE PURCHASES
IN CONTRAVENTION OF REGULATION T; FAILED TO TIMELY REPORT LOST SECURITIES TO THE SECURITIES INFORMATION CENTER; RECOVERED 35 SHARES OF STOCK BELONGING TO CUSTOMERS AND FAILED TO TIMELY REPORT THE RECOVERY TO THE SECURITIES INFORMATION CENTER; AND,
RESPONDENT MEMBER, ACTING THROUGH RESPONDENTS HANSEN, D'ERCOLE
AND MORRIS, IN CONNECTION WITH MUNICIPAL SECURITIES UNDERWRITINGS, FAILED TO TIMELY FILE WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD FORM A-13 AND PAY THE APPROPRIATE UNDERWRITING ASSESSMENT.

COMBINED DECISION RENDERED JULY 11, 1990 (COMPLAINT NO. SF-1271 NAMING RESPONDENTS MEMBER, HANSEN, D'ERCOLE, COOKE, DONG AND
MORRIS AND COMPLAINT NO. SF-1317 NAMING RESPONDENTS MEMBER, HANSEN, D'ERCOLE, DONG AND MORRIS) WHEREIN THE OFFER OF

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SETTLEMENT SUBMITTED BY RESPONDENTS WAS ACCEPTED;
THEREFORE,
THEY ARE CENSURED AND FINED $3,000, JOINTLY AND SEVERALLY.
$3,000.00 J&S PAID ON 8/13/90 INVOICE #90-2N-875

Reporting Source:	Firm
Current Status:	Final
Allegations:	FAILURE TO COMPLY WITH CERTAIN PORTIONS OF ARTICLE III, SECTION I OF RFP AND FILING REQUIREMENTS REGARDING FORM A13.
Initiated By:	NASD
Date Initiated:	08/07/1989
Docket/Case Number:	SF1317
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Settled
Resolution Date:	07/11/1990
Sanctions Ordered:	Censure Monetary/Fine $3,000.00
Other Sanctions Ordered:	
Sanction Details:	PENALTY DESCRIBED ABOVE WAS PAID 8/13/1990.
Firm Statement	MATTER CLOSED 8/1990.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FAILURE TO COMPLY WITH CERTAIN PORTIONS OF ARTICLE III, SECTION I OF RFP AND FILING REQUIREMENTS REGARDING FORM A13.
Initiated By:	NASD
Date Initiated:	08/07/1989

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Docket/Case Number:	SF1317
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Settled
Resolution Date:	07/11/1990
Sanctions Ordered:	Censure Monetary/Fine $3,000.00
Other Sanctions Ordered:	
Sanction Details:	PENALTY DESCRIBED ABOVE WAS PAID 8/13/1990.
Firm Statement	MATTER CLOSED 8/1990.

Disclosure 3 of 4

Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	11/17/1988
Docket/Case Number:	SF-1271
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	07/11/1990
Sanctions Ordered:	Censure

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Monetary/Fine $3,000.00

Other Sanctions Ordered:

Sanction Details: NOT PROVIDED

Regulator Statement [TOP]COMPLAINT NO. SF-1271 FILED 11/17/17/88 BY DISTRICT NO. 2N AGAINST WULFF,HANSEN & CO., JAMES DECATUR HANSEN, GENE JOHN D'ERCOLE, ALLAN COOKE, EDMUND DONG AND JAMES MORRIS ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH HANSEN, D'ERCOLE AND DONG, FAILED TO OBTAIN POSSESSION AND CONTROL OF CERTAIN CUSTOMER FULLY-PAID FOR SECURITIES HAVING FAILED TO RECEIVE FULLY-PAID FOR CUSTOMER SECURITIES FOR MORE THAN THIRTY DAYS, FAILED TO TAKE PROMPT STEPS TO OBTAIN PHYSICAL POSSESSION AND CONTROL OF THOSE SECURITIES THROUGH A BUY-IN PROCEDURE; RESPONDENT MEMBER,ACTING THROUGH HANSEN, D'ERCOLE, COOKE AND DONG,FAILED TO PREPARE AN ACCURATE COMPUTATION OF THE AMOUNT REQUIRED TO BE ON DEPOSIT IN THE SPECIAL RESERVE BANK ACCOUNT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS; RESPONDENT MEMBER,ACTING THROUGH HANSEN, D'ERCOLE AND DONG, IN CONNECTION WITH THE PURCHASE OF SECURITIES BY CUSTOMERS IN CASH ACCOUNTS,FAILED TO CANCEL OR OTHERWISE LIQUIDATE PURCHASES IN CONTRAVENTION OF REGULATION T; IN SIX INSTANCES, FAILED TO REPORT LOST SECURITIES TO SECURITIES INFORMATION CENTER (SIC) FAILED TO TIMELY REPORT LOST SECURITIES TO THE SIC;RECEIVED$15,000.00 IN BONDS IN BEARER FORM FROM A CUSTOMER AND FAILED TO MAKE INQUIRY TO THE (SIC); RESPONDENT MEMBER, ACTING THROUGH
HANSEN, D'ERCOLE AND MORRIS, IN CONNECTION WITH FOUR MUNICIPAL SECURITIES UNDERWRITINGS, FAILED TO TIMELY FILE
WITH THE MSRB FORM A-13 AND PAY THE APPROPRIATE UNDERWRITING ASSESSMENT.COMBINED DECISION RENDERED 7/11/90 (COMPLAINT NO. SF-1271 NAMING RESPONDENTS MEMBER, HANSEN, D'ERCOLE, COOKE, DONG AND MORRIS AND COMPLAINT NO. SF-1317 NAMING RESPONDENTS MEMBER,HANSEN, D'ERCOLE, DONG AND MORRIS) WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTSWAS ACCEPTED; THEREFORE,THEY ARE CENSURED AND FINED $3,000 J&S

Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO COMPLY WITH CERTAIN PORTIONS OF ARTICLE III, SECTION I OF RFP AND FILING REQUIREMENTS REGARDING FORM A13.

Initiated By: NASD

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Date Initiated:	08/07/1989
Docket/Case Number:	SF1271
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	07/11/1990
Sanctions Ordered:	Censure Monetary/Fine $3,000.00
Other Sanctions Ordered:	
Sanction Details:	PENALTY DESCRIBED ABOVE WAS PAID 8/13/1990.
Firm Statement	MATTER CLOSED 8/1990

Reporting Source:	Firm
Current Status:	Final
Allegations:	FAILURE TO COMPLY WITH CERTAIN PORTIONS OF ARTICLE III, SECTION I OF RFP AND FILING REQUIREMENTS REGARDING FORM A13.
Initiated By:	NASD
Date Initiated:	08/07/1989
Docket/Case Number:	SF1271
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	07/11/1990

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Sanctions Ordered:	Censure Monetary/Fine $3,000.00
Other Sanctions Ordered:	
Sanction Details:	PENALTY DESCRIBED ABOVE WAS PAID 8/13/1990.
Firm Statement	MATTER CLOSED 8/1990

Reporting Source:	Firm
Current Status:	Final
Allegations:	FAILURE TO COMPLY WITH CERTAIN PORTIONS OF ARTICLE III, SECTION I OF RFP AND FILING REQUIREMENTS REGARDING FORM A13.
Initiated By:	NASD
Date Initiated:	08/07/1989
Docket/Case Number:	SF1271
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	07/11/1990
Sanctions Ordered:	Censure Monetary/Fine $3,000.00
Other Sanctions Ordered:	
Sanction Details:	PENALTY DESCRIBED ABOVE WAS PAID 8/13/1990.
Firm Statement	MATTER CLOSED 8/1990

Disclosure 4 of 4

Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIOLATIONS SECTION 10(B) OF EXCHANGE ACT.

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Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/27/1982
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:	10/11/1982
Sanctions Ordered:	Censure Suspension
Other Sanctions Ordered:	
Sanction Details:	TO PAY $737.50 TO THE SECURITIES INVESTOR PROTECTION CORPORATION REPRESENTING THE FIRM'S PROFIT
Regulator Statement	SEC DOCKET, VOLUME 26,NO.5 10/12/82 IN THE MATTER OF WULFF HANSEN & COMPANY ET AL.,8-292 SEC RELEASES NO.19080 AND 19081, DATED 9/27/82. PROCEEDINGS INSTITUTED AGAINST THE FIRM OF WULFF HANSEN & COMPANY, KEITH E. WENTZ AND RONALD R.BYNUM, FORMER EMPLOYEES OF THE FIRM, ALLEGING INSIDER TRADING VIOLATIONS DURING 3/80 BY EACH OF THE RESPONDENTS IN THE STOCK SALE OF GULF ENERGY CORP., AND IN THE PREPARATION AND DISSEMINATION IN 1980 BY WENTZ AND THE FIRM OF A FALSE AND MISLEADING RESEARCH REPORT ABOUT GULF. THE SEC ACCEPTED THE OFFER OF SETTLEMENT PRESENTED BY THE FIRM. WITHOUT ADMITING OR DENYING THE ALLEGATIONS MADE BY THE SEC, THE FIRM CONSENTED TO THE FINDINGS THAT IT VIOLATED SECTION 10(B) OF THE EXCHANGE ACT IN CONNECTION WITH THE PURCHASE AND SALE IN GULF WHILE IN POSSESSION OF MATERIAL NONPUBLIC INFORMATION. THE FIRM ALSO CONSENTED TO THE FINDING THAT IT DISTRIBUTED A FALSE AND MISLEADING RESEARCH REPORT ON GULF AND ALSO FAILED TO PROPERLY SUPERVISE TWO OF ITS FORMER EMPLOYEES WITH A VIEW TOWARDS PREVENTING THE ABOVE STATED VIOLATIONS. THE FIRM CONSENTED TO A CENSURE SUSPENSION FOR 30 DAYS FROM ENGAGING IN ANY TRANSACTIONS IN THE EQUITY SECURITIES NOT LISTED ON A NATIONAL SECURITIES EXCHANGE PROVIDED, HOWEVER, THAT DURING THIS SUSPENSION, UNSOLICITED LIQUIDATION TRANSACTIONS OF SUCH

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SECURITIES OWNED ON THE DATE OF THIS ORDER MAY BE EFFECTED. THE FIRM ALSO CONSENTED TO ESTABLISH COMPLIANCE RULES AND PROCEDURES DESIGNED TO PREVENT FURTHER VIOLATIONS AND COMPLY WITH ITS UNDERTAKING TO PAY $737.50 TO THE SECURITIES INVESTOR PROTECTION CORPORATION REPRESENTING THE FIRM?S PROFIT REALIZED IN CONNECTION WITH THE PURCHASE AND SALE OF SECURITIES WHILE IN POSSESSION OF MATERIAL, NON-PUBLIC INFORMATION AND THAT WITHIN 120 DAYS OF THIS ORDER, THE FIRM SHOULD DELIVER AN AFFIDAVIT TO THE SEC CONCERNING ITS COMPLIANCE WITH THESE UNDERTAKINGS. THE ORDER IS EFFECTIVE 10/11/82.

Reporting Source:	Firm
Current Status:	Final
Allegations:	SETTLED 9/27/82. THE SEC ALLEGED THAT THE FIRM ENGAGED IN INSIDER TRADING USING DATA ABOUT A SUCCESSFUL OIL WELL IN WHICH GULF ENERGY CORPORATION HAD AN INTEREST, PURCHASED STOCK AT BELOW-MARKET PRICES WITHOUT DISCLOSING THAT FACT, AND ISSUED A RESEARCH REPORT CONTAINING INFORMATION SUPPLIED BY GULF ENERGY WHICH WAS FALSE AND MISLEADING.
Initiated By:	SEC
Date Initiated:	03/25/1980
Docket/Case Number:	SEC RELEASE 19080
Principal Product Type:	Equity - OTC
Other Product Type(s):	RESEARCH REPORT.
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	SETTLED 9/27/82. WULFF, HANSEN DID NOT ADMIT OR DENY THE ALLEGED INSIDER TRADING VIOLATIONS. IT DID AGREE TO PAY A $737 FINE, WHICH REPRESENTED THE TOTAL AMOUNT OF ITS ALLEGED INSIDER TRADING PROFITS. THE FIRM ALSO AGREED TO IMPROVE ITS PROCEDURES AND TEMPORARILY REFRAIN FROM MAKING TRANSACTIONS OTHER THAN UNSOLICITED SALES IN ANY SECURITIES NOT TRADED ON A NATIONAL SECURITIES EXCHANGE.
Resolution:	Settled
Resolution Date:	09/27/1982

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Sanctions Ordered:	Monetary/Fine $737.50 Suspension
Other Sanctions Ordered:	WULFF, HANSEN DID NOT ADMIT OR DENY THE ALLEGED INSIDER TRADING VIOLATIONS. IT DID AGREE TO PAY A $737 FINE, WHICH REPRESENTED THE TOTAL AMOUNT OF ITS ALLEGED INSIDER TRADING PROFITS. THE FIRM ALSO AGREED TO IMPROVE ITS PROCEDURES AND TEMPORARILY REFRAIN FROM MAKING TRANSACTIONS OTHER THAN UNSOLICITED SALES IN ANY SECURITIES NOT TRADED ON A NATIONAL SECURITIES EXCHANGE.
Sanction Details:	FINED $737 IN ALLEGED INSIDER TRADING PROFITS AND FOR THIRTY DAYS THE FIRM AGREED NOT TO ENGAGE IN TRADES OF SECURITIES NOT LISTED ON A NATIONAL SECURITIES EXCHANGE OTHER THAN UNSOLICITED LONG SALES.
Firm Statement	FINAL SETTLEMENT SEPTEMBER 1982. IN AGREEING TO THE SETTLEMENT AND PAYING THE $737 IN ALLEGED INSIDER TRADING PROFITS WULFF, HANSEN DID NOT ADMIT OR DENY THE ALLEGED VIOLATIONS. THE FIRM ACCEPTED THE SETTLEMENT BECAUSE THE FIRM DECIDED THAT FOR $737 IT WAS NOT CONSIDERED WORTHWHILE TO CONTINUE PURSUING THE MATTER.

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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 1

Reporting Source:	Firm
Policy Holder:	WULFF, HANSEN & CO.
Bonding Company Name:	FIREMAN'S FUND INSURANCE
Disposition:	Payout
Disposition Date:	11/01/1984
Payout Details:	MATTER OCCURRED IN 1981 AND WAS REPORTED ON FORM BD. SETTLED IN NOVEMBER 1984.
Firm Statement	IN 1981-82 A FORMER EMPLOYEE, SINCE DECEASED, ACTING IN SECRET WITHOUT THE FIRM'S KNOWLEDGE OR PARTICIPATION, SOLD FICTITIOUS BONDS. FIREMAN'S FUND INSURANCE PAID ALL COSTS.

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End of Report

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