

BrokerCheck Report

MILES ARTHUR BAHL

CRD# 10092

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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.

MILES A. BAHL

CRD# 10092

This broker is not currently registered.

Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 2 Principal/Supervisory Exams
- 4 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

This broker was previously registered with the following securities firm(s):

- B DU PASQUIER & CO., INC.**
CRD# 24750
NEW YORK, NY
10/2005 - 07/2014
- B MAXIM GROUP LLC**
CRD# 120708
NEW YORK, NY
10/2002 - 11/2003
- B INVESTEC ERNST & COMPANY**
CRD# 266
NEW YORK, NY
01/2001 - 10/2002

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	2
Civil Event	1

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 2 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 00	09/21/1970
B NYSE Branch Manager Examination	Series 12	07/11/1969

General Industry/Product Exams

Exam	Category	Date
B AMEX Put and Call Exam	PC	07/01/1979
B General Securities Representative Examination	Series 7	12/17/1977
B Registered Representative Examination	Series 1	11/21/1966
B General Securities Principal Examination	Series 000	11/17/1966

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	05/21/2001
B Uniform Securities Agent State Law Examination	Series 63	03/30/1993

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 10/2005 - 07/2014	DU PASQUIER & CO., INC.	24750	NEW YORK, NY
B 10/2002 - 11/2003	MAXIM GROUP LLC	120708	NEW YORK, NY
B 01/2001 - 10/2002	INVESTEC ERNST & COMPANY	266	NEW YORK, NY
B 01/1974 - 01/2001	HERZOG, HEINE, GEDULD, INC.	2186	NEW YORK, NY
B 10/1970 - 07/1974	FIRST DUSO SECURITIES CORPORATION	5378	

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
07/2014 - Present	AEGIS CAPITAL CORP	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States

Disclosure Events



What you should know about reported disclosure events:

- 1. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Final	On Appeal
Regulatory Event	2	0
Civil Event	1	0



Disclosure Event Details

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 12/08/2014

Docket/Case Number: [2011027338901](#)

Employing firm when activity occurred which led to the regulatory action: DU PASQUIER & CO., INC.

Product Type: Promissory Note

Allegations: BAHL WAS NAMED A RESPONDENT IN A FINRA COMPLAINT ALLEGING THAT HE MADE FRAUDULENT MISREPRESENTATIONS IN CONNECTION WITH THE SOLICITATION AND SALE OF OVER \$3 MILLION WORTH OF PROMISSORY NOTES ISSUED BY A REAL ESTATE DEVELOPMENT COMPANY IN A PRIVATE OFFERING TO 17 OF HIS CUSTOMERS. THE COMPLAINT ALLEGES THAT BAHL COMMITTED FRAUD BY RECKLESSLY MISREPRESENTING TO CUSTOMERS THAT THE NOTES WERE FULLY SECURED BY THE COMPANY'S PLEDGE OF PROCEEDS FROM THE SALE OF CERTAIN HISTORIC REHABILITATION TAX CREDITS (HRTCS). BAHL PROVIDED INVESTORS WITH DOCUMENTS IN WHICH THE COMPANY FALSELY STATED THAT THE NOTES WERE SECURED BY PROCEEDS FROM THE HRTCS. BAHL USED THESE MATERIALS TO MARKET THE NOTES TO PROSPECTIVE INVESTORS, RECKLESSLY DISREGARDING INFORMATION INDICATING THAT COMPANY'S STATEMENTS WERE FALSE. IN REALITY, THERE WAS NO COLLATERAL FOR THE NOTES. BAHL WILLFULLY VIOLATED SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5. THE COMPLAINT ALSO ALLEGES THAT BAHL RECKLESSLY OR (IN THE ALTERNATIVE) NEGLIGENTLY MADE FALSE AND MISLEADING REPRESENTATIONS ABOUT THE NOTES AND PROVIDED FALSE AND



MISLEADING MATERIAL TO INVESTORS ABOUT THE NOTES. THE MISREPRESENTATIONS WERE MATERIAL. THE COMPLAINT FURTHER ALLEGES THAT BAHL FAILED TO UNDERSTAND THE RISKS AND BENEFITS OF THE SECURITIES THAT HE WAS RECOMMENDING TO HIS CUSTOMERS. BAHL DID NOT SATISFY HIS REASONABLE BASIS SUITABILITY OBLIGATIONS WITH RESPECT TO THE NOTES. BAHL LACKED A REASONABLE BASIS TO RECOMMEND THE NOTES TO HIS CUSTOMERS IN LIGHT OF HIS LACK OF UNDERSTANDING OF AND INVESTIGATION INTO THE HRTCS AND WHETHER THEY WERE AVAILABLE TO SECURE THE NOTES, AND THE MULTIPLE "RED FLAGS" SURROUNDING THE OFFERING WHICH BAHL DID NOT TAKE THE TIME TO UNDERSTAND OR INVESTIGATE.

Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	01/20/2015
Sanctions Ordered:	Bar (Permanent)
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	Yes



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

Yes

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

No



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

No

Sanction 1 of 1

Sanction Type:

Bar (Permanent)

Capacities Affected:

All Capacities

Duration:

Indefinite

Start Date:

01/20/2015

End Date:

Regulator Statement

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, BAHL CONSENTED TO THE SANCTION AND TO THE ENTRY OF FINDINGS THAT IN CONNECTION WITH THE PURCHASE AND SALE OF SECURITIES, BAHL COMMITTED FRAUD BY RECKLESSLY MISREPRESENTING TO INVESTORS THAT THE NOTES WERE FULLY SECURED BY PROCEEDS FROM THE SALE OF HRTCS, AND THAT IF THE COMPANY DEFAULTED ON THE NOTES, INVESTORS COULD EXPECT TO BE PAID BACK FROM THE HRTC SALE PROCEEDS. THE FINDINGS STATED THAT THESE MATERIAL REPRESENTATIONS WERE FALSE AND MISLEADING AT THE TIME THEY WERE MADE. BAHL PROVIDED INVESTORS WITH DOCUMENTS WHICH THE COMPANY FALSELY REPRESENTED THAT THE HRTCS HAD BEEN AWARDED AND THAT THE NOTES WOULD BE SECURED BY THE COMPANY'S INTEREST IN PROCEEDS FROM THE HRTCS. BAHL AND ANOTHER INDIVIDUAL SOLICITED AND SOLD OVER \$3 MILLION WORTH OF PROMISSORY NOTES IN THE PRIVATE OFFERING TO 17 OF BAHL'S CUSTOMERS. BAHL WILLFULLY VIOLATED SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 AND ACTED IN



CONTRAVENTION OF SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933. THE FINDINGS ALSO STATED THAT BAHL FAILED TO OBTAIN BASIC INFORMATION ABOUT THE COMPANY, FAILED TO CONSIDER INFORMATION THAT HE DID HAVE ABOUT THE COMPANY, SUCH THAT BAHL DID NOT UNDERSTAND THE NATURE OF THE NOTES THAT HE WAS OFFERING TO HIS CUSTOMERS, AND FAILED TO UNDERSTAND OR INVESTIGATE THE MULTIPLE RED FLAGS SURROUNDING THE OFFERING. WITHOUT SUCH INFORMATION, BAHL LACKED A REASONABLE BASIS TO RECOMMEND THE NOTES TO INVESTORS.

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/08/1974

Docket/Case Number: ND 73-93, ND 74-213

Employing firm when activity occurred which led to the regulatory action: HERZOG, HEINE, GEDULD, INC.

Product Type: Other

Other Product Type(s): UNKNOWN TYPE OF SECURITIES

Allegations: SEC RELEASE NO. 33-5888: VIOLATIONS OF SECURITIES PROVISIONS, INCLUDING ANTIFRAUD AND REGISTRATION PROVISIONS.

Current Status: Final

Resolution: Order

Resolution Date: 11/11/1974

Sanctions Ordered: Bar
Suspension

Other Sanctions Ordered:

Reporting Source: Broker



Regulatory Action Initiated By:	SECURITIES EXCHANGE COMMISSION (SEC)
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	11/08/1974
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	HERZOG, HEINE, GEDULD, INC.
Product Type:	
Other Product Type(s):	
Allegations:	THE SEC FILED A COMPLAINT ALLEGING FRAUD IN A REGISTRATION STATEMENT FOR THE UNDERWRITING OF VALUE VEND CREDIT CORPORATION DEBENTURES IN 1971. MR. BAHL WAS A PRINCIPAL OF THE UNDERWRITER. HE WAS NAMED, BUT HIS FIRM WAS NOT.
Current Status:	Final
Resolution:	Decision
Resolution Date:	11/11/1974
Sanctions Ordered:	Bar Suspension
Other Sanctions Ordered:	
Sanction Details:	COMMISSION ORDER WAS MODIFIED. MR BAHL WAS SUSPENDED FROM ASSOCIATION WITH ANY BROKER-DEALER FOR A PERIOD OF NINE MONTHS AND BARRED FROM ANY SUCH ASSOCIATION EXCEPT AS A SUPERVISED PERSON IN A NON_SUPERVISORY CAPACITY. THE SEC ORDER OF 11/20/89 NOW PERMITS MR. BAHL TO BE EMPLOYED IN A SUPERVISORY CAPACITY.
Broker Statement	(SEE ATTACHED)



Civil - Final

This type of disclosure event involves an injunction issued by a court in connection with investment-related activity or a finding by a court of a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	
Other Relief Sought:	
Date Court Action Filed:	05/11/1973
Product Type:	Other
Other Product Types:	UNKNOWN TYPE OF SECURITIES
Court Details:	ND 73-93 RELEASE #33-5888; ND 74-213 LITIGATION RELEASE #6572; AND ND 74-217 RELEASE #34-11082.
Employing firm when activity occurred which led to the action:	
Allegations:	COMPLAINT FILED SEEKING TO ENJOIN RESPONDENT FROM VIOLATIONS OF SECURITIES PROVISIONS, INCLUDING ANTIFRAUD AND REGISTRATION PROVISIONS.
Current Status:	Final
Resolution:	Consent
Resolution Date:	10/25/1974
Sanctions Ordered or Relief Granted:	Cease and Desist/Injunction
Other Sanctions:	
Sanction Details:	PERMANENTLY ENJOINED RESPONDENT. CONSENTED TO ORDER WITHOUT ADMITTING OR DENYING ALLEGATIONS.
Regulator Statement	BASED ON ABOVE INJUNCTION, RESPONDENT WAS ALSO SUSPENDED FROM ASSOCIATION WITH ANY BROKER-DEALER FOR 9 MONTHS EFFECTIVE 11-11-74 AND BARRED FROM ANY SUCH ASSOCIATION THEREAFTER EXCEPT AS A SUPERVISED PERSON IN A NON-SUPERVISORY CAPACITY, UPON A SHOWING TO THE ENFORCEMENT DIVISION OF SEC CONSENTED TO SANCTION.



Reporting Source:	Broker
Initiated By:	SECURITIES EXCHANGE COMMISSION (SEC)
Relief Sought:	
Other Relief Sought:	
Date Court Action Filed:	05/11/1973
Product Type:	No Product
Other Product Types:	UNKNOWN TYPE OF SECURITIES
Court Details:	ADMINISTRATIVE PROCEEDING FILE NO. 3-4570
Employing firm when activity occurred which led to the action:	
Allegations:	THE SEC FILED A COMPLAINT ALLEGING FRAUD IN A REGISTRATION STATEMENT FOR THE UNDERWRITING OF VALUE VEND CREDIT CORPORATION DEBENTURES IN 1971. MR. BAHL WAS A PRINCIPAL OF THE UNDERWRITER. HE WAS NAMED, BUT HIS FIRM WAS NOT.
Current Status:	Final
Resolution:	Consent
Resolution Date:	10/25/1974
Sanctions Ordered or Relief Granted:	Cease and Desist/Injunction
Other Sanctions:	
Sanction Details:	MR. BAHL WAS ENJOINED FROM VIOLATIONS OF SECURITIES PROVISION, INCLUDING ANTIFRAUD AND REGISTRATION PROVISIONS. MR BAHL WAS SUSPENDED FROM ASSOCIATION WITH ANY BROKER-DEALER FOR A PERIOD OF NINE MONTHS EFFECTIVE 11-11-74 AND BARRED FROM ANY SUCH ASSOCIATION EXCEPT AS A SUPERVISED PERSON IN A NON_SUPERVISORY CAPACITY, UPON A SHOWING TO THE ENFORCEMENT DIVISION OF SEC CONSENTED TO SANCTION. COMMISSION ORDER WAS MODIFIED. THE SEC ORDER OF 11/20/89 NOW PERMITS MR. BAHL TO BE EMPLOYED IN A SUPERVISORY CAPACITY.

End of Report



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