

BrokerCheck Report

DANE STEPHEN FABER

CRD# 1020637

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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.

DANE S. FABER

CRD# 1020637

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:

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

Registration History

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

- B FIRST SECURITIES USA, INC.**
CRD# 39986
IRVINE, CA
09/1997 - 03/2003
- B BROOKSTREET SECURITIES CORPORATION**
CRD# 14667
SAN JUAN CAPISTRANO, CA
07/2001 - 12/2001
- B SMITH CULVER INVESTMENTS**
CRD# 24007
SAN FRANCISCO, CA
01/1990 - 08/1997

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
Customer Dispute	3

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 4 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B Municipal Securities Principal Examination	Series 53	11/16/1988
B Registered Options Principal Examination	Series 4	07/29/1986
B General Securities Principal Examination	Series 24	11/07/1985
B General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	08/29/1985

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7	07/16/1983
B Municipal Securities Representative Examination	Series 52	11/21/1981

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	03/18/1987

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 09/1997 - 03/2003	FIRST SECURITIES USA, INC.	39986	IRVINE, CA
B 07/2001 - 12/2001	BROOKSTREET SECURITIES CORPORATION	14667	SAN JUAN CAPISTRANO, CA
B 01/1990 - 08/1997	SMITH CULVER INVESTMENTS	24007	SAN FRANCISCO, CA
B 12/1988 - 01/1990	WEDBUSH MORGAN SECURITIES INC.	877	LOS ANGELES, CA
B 07/1988 - 12/1988	BIRR WILSON, INC.	12997	
B 11/1987 - 08/1988	BWS, INC.	17569	
B 03/1983 - 10/1987	MORGAN, OLMSTEAD, KENNEDY & GARDNER INCORPORATED	595	
B 12/1981 - 07/1983	CALIFORNIA MUNICIPAL INVESTORS, INC.	7311	

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
08/1997 - Present	FIRST SECURITIES USA, INC.	NOT PROVIDED	Y	SAUSALITO, CA, 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
Customer Dispute	3	N/A



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:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	04/06/2001
Docket/Case Number:	CAF010009
Employing firm when activity occurred which led to the regulatory action:	SMITH CULVER, INC.
Product Type:	Other
Other Product Type(s):	
Allegations:	SEC RULE 10B-5, NASD RULES 2110, 2120,2310(A) - IN CONNECTION WITH SALES TO RETAIL CUSTOMERS, RESPONDENT, BY THE USE OF THE INSTRUMENTALITIES OF INTERSTATE COMMERCE, OR OF THE MAILS, MADE MATERIAL MISREPRESENTATIONS AND OMITTED TO STATE MATERIAL FACTS; EFFECTED TRANSACTIONS IN, OR INDUCED THE PURCHASE OR SALE OF, A SECURITY BY MEANS OF A MANIPULATIVE, DECEPTIVE, OR FRAUDULENT DEVICE;AND FAILED TO OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE;SOLICITED INDICATIONS OF INTEREST FOR COMMON STOCK BY FALSELY REPRESENTING THAT THE COMPANY WOULD BE SELLING STOCK THROUGH AN IPO AND FAILED TO CONDUCT AN ADEQUATE INQUIRY BEFORE RECOMMENDING PURCHASE OF THE SECURITY TO PUBLIC CUSTOMERS AND RECKLESSLY DISREGARDED PUBLICLY AVAILABLE INFORMATION THAT INDICATED THAT THE SHARES WERE NOT BEING OFFERED THROUGH AN IPO; MADE BASELESS AND IMPROPER PRICE PREDICTIONS AND GENERALIZED ASSURANCES OF



SUCCESS ABOUT THE STOCK WITHOUT AN ADEQUATE OR REASONABLE BASIS IN FACT; AND MADE AN UNSUITABLE RECOMMENDATION AND TRANSACTIONS IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT REASONABLE GROUNDS FOR BELIEVING THAT HIS RECOMMENDATIONS WERE SUITABLE FOR THE CUSTOMER IN LIGHT OF HER INVESTMENT OBJECTIVES, FINANCIAL SITUATION, AND NEEDS.

Current Status:	Final
Resolution:	Decision
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	05/03/2002
Sanctions Ordered:	Bar Disgorgement/Restitution
Other Sanctions Ordered:	APPEAL COSTS OF \$1,512.18 IN ADDITION TO HEARING COSTS OF \$3,500.76.
Sanction Details:	SEC DECISION RENDERED FEBRUARY 10, 2004 WHEREIN THE NASD'S FINDINGS AND SANCTIONS WERE SUSTAINED; THEREFORE, FABER IS BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY, ORDERED TO PAY RESTITUTION OF \$82,220, PLUS INTEREST, TO PUBLIC CUSTOMERS, AND ORDERED TO PAY APPEAL COSTS OF \$1,512.18 IN ADDITION TO HEARING COSTS OF \$3,500.76. BAR WAS EFFECTIVE MAY 7, 2003. APRIL 12, 2004 - DECISION IS FINAL.
Regulator Statement	HEARING PANEL DECISION RENDERED MAY 3, 2002 WHEREIN RESPONDENT IS FINED \$35,000, SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR ONE YEAR, ORDERED TO PAY \$134,435, PLUS INTEREST, IN RESTITUTION TO PUBLIC CUSTOMERS, AND ASSESSED COSTS OF \$3,500.76. MAY 29, 2002 - APPEALED TO THE NAC; CROSS-APPEALED BY THE DEPARTMENT OF ENFORCEMENT ON JUNE 7, 2002. NAC DECISION RENDERED MAY 7, 2003 WHEREIN THE FINDINGS MADE ARE AFFIRMED AND THE SANCTIONS MODIFIED; THEREFORE RESPONDENT IS BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY, ORDERED TO PAY RESTITUTION OF \$82,220, PLUS INTEREST, TO PUBLIC CUSTOMERS, AND ORDERED TO PAY APPEAL COSTS OF \$1,512.18 IN ADDITION TO HEARING COSTS. THE BAR IS EFFECTIVE MAY 7, 2003. FILED A MOTION FOR STAY PENDING REVIEW OF NASD DECISION PURSUANT TO SECTION 19(E) ON JUNE 9, 2003. JUNE 19,



2003 - FABER'S REQUESTS FOR A STAY OF NASD SANCTIONS PENDING
SEC REVIEW WAS DENIED.

Reporting Source: Broker

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 04/06/2001

Docket/Case Number: CAFO10009

Employing firm when activity occurred which led to the regulatory action: SMITH CULVER, INC.

Product Type: Other

Other Product Type(s):

Allegations: ALLEGED SEC&NASD RULES VIOLATION, ALLEGED MISREPRESENTATION. ALLEGED OMISSION&DECEPTIVE&FRAUDALULENT DEVICES. ALLEGED UNSUITABILITY.

Current Status: Pending

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 12/14/1994

Docket/Case Number: C01940043

Employing firm when activity occurred which led to the regulatory action:



Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 03/14/1996

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00
Suspension

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

COMPLAINT NO. C01940043 FILED DECEMBER 14, 1994 BY DISTRICT NO. 1 AGAINST WAYNE STEVEN CULVER AND DANE STEPHEN FABER ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2 AND 27 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT FABER RECOMMENDED TO A CUSTOMER AND EFFECTED IN HER ACCOUNT, PURCHASES AND SALES OF SECURITIES WHICH TRANSACTIONS WERE NOT SUITABLE FOR THE CUSTOMER BASED UPON THE CUSTOMER'S FINANCIAL SITUATION AND NEEDS; AND, RESPONDENT CULVER FAILED TO SUPERVISE ADEQUATELY THE ACTIVITIES OF RESPONDENT FABER SO AS TO DETECT AND PREVENT THE VIOLATIONS.

ON MARCH 14, 1996 THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS CULVER AND FABER WAS ISSUED; THEREFORE, RESPONDENT FABER IS CENSURED, FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. RESPONDENT CULVER IS CENSURED AND FINED \$5,000.

THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS MAY 20, 1996 AND WILL CONCLUDE JUNE 3, 1996.

**\$10,000.00 FULLY PAID AS OF 7/21/97[INTEREST-\$600.92],
INVOICE #96-01-226**



Reporting Source: Firm
Regulatory Action Initiated By: NASD
Sanction(s) Sought:
Other Sanction(s) Sought:
Date Initiated: 12/14/1994
Docket/Case Number: C01940043
Employing firm when activity occurred which led to the regulatory action:
Product Type:
Other Product Type(s):
Allegations: ALLEGED VIOLATION OF RULES OF FAIR PRACTICE - SUITABILITY
Current Status: Final
Resolution: Decision & Order of Offer of Settlement
Resolution Date: 03/14/1996
Sanctions Ordered: Censure
 Monetary/Fine \$10,000.00
 Suspension
Other Sanctions Ordered:
Sanction Details: CONSENTED TO ENTRY OF FINES OF VIOLATION. FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER FOR 10 BUSINESS DAYS.
Firm Statement Not Provided

Reporting Source: Broker
Regulatory Action Initiated By: NASD
Sanction(s) Sought:

**Other Sanction(s) Sought:****Date Initiated:** 12/14/1994**Docket/Case Number:** C01940043**Employing firm when activity occurred which led to the regulatory action:****Product Type:****Other Product Type(s):****Allegations:** ALLEDGED VIOLATION OF RULES OF FAIR PRACTICE
- SUITABILITY**Current Status:** Final**Resolution:** Decision & Order of Offer of Settlement**Resolution Date:** 03/14/1996**Sanctions Ordered:** Censure
Monetary/Fine \$10,000.00
Suspension**Other Sanctions Ordered:****Sanction Details:** WITHOUT ADMITTING OR DENYING GUILT RESPONDENT
CONSENTED TO ENTRY OF FINDINGS OF VIOLATION. RESPONDENT WAS
FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD
MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS.**Broker Statement** Not Provided



Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the named broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 3

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	FIRST SECURITIES USA, INC.
Allegations:	FRAUD, BREACH OF FIDUCIARY DUTY, PROFESSIONAL NEGLIGENCE, UNSUITABILITY, AND CHURNING.
Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Alleged Damages:	\$0.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #02-02614
Date Notice/Process Served:	05/02/2002
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	01/24/2006
Disposition Detail:	RESPONDENT DANE FABER IS LIABLE TO AND SHALL PAY CLAIMANT THE SUM OF \$50,000 IN COMPENSATORY DAMAGES.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIRST SECURITIES USA
Allegations:	ALLEGED UNSUITABILITY
Product Type:	Other
Other Product Type(s):	DEBT U.S.
Alleged Damages:	\$5,000.00



Customer Complaint Information

Date Complaint Received: 05/01/2002

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 3

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: FIRST SECURITIES USA, INC.

Allegations: BREACH OF CONTRACT, FRAUD, NEGLIGENCE, CHURNING, BRACH OF FIDUCIARY DUTY

Product Type: Other

Other Product Type(s): UNKNOWN TYPE OF FINANCIAL SECURITIES

Alleged Damages: \$336,400.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #00-01675](#)

Date Notice/Process Served: 04/18/2000

Arbitration Pending? No

Disposition: Award

Disposition Date: 03/25/2002

Disposition Detail: RESPONDENT IS JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY TO CLAIMANTS THE SUM OF \$336,400.00. AWARD HAS NOT BEEN PAID BY MR. FABER AS OF MAY 28, 2003.

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint: FIRST SECURITIES USA

Allegations: ALLEGED BREACH OF CONTRACT, ALLEGED FRAUD, ALLEGED NEGLIGENCE, ALLEGED CHURNING, ALLEGED BREACH OF FIDUCIARY DUTY.

Product Type: Other

Alleged Damages: \$336,400.00

Customer Complaint Information

Date Complaint Received: 04/18/2000

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/18/2000

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD-00-01675](#)

Date Notice/Process Served: 04/18/2000

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/15/2002

Monetary Compensation Amount: \$336,400.00

Individual Contribution Amount: \$168,200.00

Disclosure 3 of 3

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint:

Allegations: ALLEGED UNSUITABLE, UNAUTHORIZED CHURNING, MARK-UP. CLAIMED DAMAGES \$44,000 PLUS \$15,000 EMOTIONAL DISTRESS; \$100,000 PUNITIVE

Product Type:

Alleged Damages: \$44,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [Unknown Conversion; 91-03752](#)

Date Notice/Process Served: 11/27/1991

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 09/18/1992

Monetary Compensation Amount: \$36,192.00

Individual Contribution Amount:

Firm Statement SETTLEMENT FOR AFOREMENTIONED AMOUNT
Not Provided

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint:

Allegations: UNSUITABLE, UNAUGHTOIZED, CHURNING, EXCESS MARK UP. CLAIMANT REQUESTED DAMAGES OF \$44000, EMOTIONAL DISTRESS DAMAGES OF \$15,000 AND PUNITIVE DAMAGES OF \$100,000.

Product Type:

Alleged Damages: \$44,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [Unknown Conversion: 91-03752](#)

Date Notice/Process Served: 11/27/1991

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 09/18/1992

Monetary Compensation Amount: \$36,192.00

Individual Contribution Amount:

Broker Statement ARBITRATION DEEMED THAT WE PAY (MYSELF AND MY FIRM WERE NAMED) THE SUM OF \$36,192 PLUS INTEREST AT 10% PER ANNUM FROM DEC. 20, 1990.
Not Provided

End of Report



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