



**BrokerCheck Report**

**STEVEN ARNOLD SEGAL**

CRD# 1038249

## Dear Investor:

FINRA has generated the following BrokerCheck report for **STEVEN ARNOLD SEGAL**. The information contained within this report has been provided by a FINRA member firm(s) and securities regulators as part of the securities industry's registration and licensing process and represents the most current information reported to the Central Registration Depository (CRD®) system.

FINRA regulates the securities markets for the ultimate benefit and protection of the investor. FINRA believes the general public should have access to information that will help them determine whether to conduct, or continue to conduct, business with a FINRA member or any of the member's associated persons. To that end, FINRA has adopted a public disclosure policy to make certain types of information available to you. Examples of information FINRA provides on currently registered individuals and individuals who were registered during the past two years include: actions by regulators, investment-related civil suits, customer disputes that contain allegations of sales practice violations against brokers, all felony charges and convictions, misdemeanor charges and convictions relating to securities violations, and financial events such as bankruptcies, compromises with creditors, judgments, and liens. FINRA also provides certain information on individuals whose registrations terminated more than two years ago.

The information in this report is not the only resource you should consult. FINRA recommends that you learn as much as possible about the individual broker or brokerage firm from other sources, such as professional references, local consumer and investment groups, or friends and family members who already have established investment business relationships.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers and firms licensed by the state. Therefore, you should also consider requesting information from your state securities regulator. Refer to [www.nasaa.org](http://www.nasaa.org) for a complete list of state securities regulators.

**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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).

## STEVEN ARNOLD SEGAL

CRD# 1038249

This individual is no longer registered with FINRA. The individual's registration with FINRA was terminated prior to August 1999 when the enhanced CRD system was implemented. As a result, since the individual was not required to update their CRD record via the submission of a Form U4 to CRD since August 1999, BrokerCheck contains only limited information about this individual.

### Report Summary for this Broker

The report summary provides an overview of the broker's professional background and conduct. The individual broker, a FINRA-registered firm(s), and/or securities regulator(s) have provided the information contained in this report as part of the securities industry's registration and licensing process.

### Broker Qualifications

This broker is not currently registered with a FINRA firm.

This broker has passed:

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

### Registration History

This broker was previously registered with the following FINRA member firms:

#### DEAN WITTER REYNOLDS INC.

CRD# 7556  
HARTFORD CT  
05/16/1986 to 11/24/1987

#### SUTRO & CO. INCORPORATED

CRD# 801  
SAN FRANCISCO CA  
07/29/1985 to 02/19/1986

#### OPPENHEIMER & CO., INC.

CRD# 630  
CHICAGO IL  
11/27/1984 to 07/25/1985

For additional registration details as reported by the individual broker, refer to the Registration History Section of this report.

### Disclosure of Regulatory Events

This section includes details regarding final regulatory events reported by or about this broker to CRD as part of the securities industry registration and licensing process.

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

#### The following type of disclosure was reported:

Regulatory Event

## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all principal/supervisory, general product/industry, and/or state securities law exams that the broker has passed. Under certain, limited circumstances, a broker may receive a waiver of an exam requirement based on a combination of previous exams passed and qualifying work experience. Likewise, a new exam requirement may be grandfathered based on a broker's specific qualifying work experience. Information regarding instances of exam waivers or the grandfathering of an exam requirement are not included as part of the BrokerCheck report.

**This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.**

Exam Class	Exam Name	Category	Date
General Industry/Product Exams	NYSE Supervisory Analyst Examination	Series 16	9/1/1982
General Industry/Product Exams	General Securities Representative Examination	Series 7	3/20/1982
State Securities Law Exams	Uniform Securities Agent State Law Examination	Series 63	9/1/1982

Additional information about the securities industry's qualifications and continuing education requirements, as well as the examinations administered by FINRA to brokers and other securities professionals can be found at <http://www.finra.org/Industry/Compliance/Registration/QualificationsExams/index.htm>.

## Registration History

### Previously Registered with the Following FINRA Firms

FINRA records show this broker previously held FINRA registrations with the following firms:

Registration Dates	Firm Name	CRD #	Branch Location
05/16/1986 to 11/24/1987	DEAN WITTER REYNOLDS INC.	7556	HARTFORD CT
07/29/1985 to 02/19/1986	SUTRO & CO. INCORPORATED	801	SAN FRANCISCO CA
11/27/1984 to 07/25/1985	OPPENHEIMER & CO., INC.	630	CHICAGO IL
04/04/1983 to 08/09/1984	DREXEL BURNHAM LAMBERT INCORPORATED	7323	NEW YORK NY
09/27/1982 to 04/11/1983	PAINE, WEBBER, JACKSON & CURTIS INC.	8174	NEW YORK NY
03/30/1982 to 09/21/1982	D. H. BLAIR INVESTORS CORP.	7702	NEW YORK NY

## Disclosure of Regulatory Events

Disclosures in BrokerCheck reports come from different sources:

- **Self-disclosure:** Brokers are required to answer a series of questions on their application requesting securities industry registration (Form U4). For example, brokers are asked whether they have been involved in certain regulatory matters.
- **Regulator/Employer postings:** In addition, regulators and firms that have employed a broker also may contribute relevant information about such matters. All of this information is maintained in CRD.

Certain Thresholds must be met before an event is reported to CRD; for example:

- **A regulatory agency** must meet established standards before initiating a regulatory action and/or issuing sanctions. These standards typically include a reasonable basis for initiating the action after engaging in a fact-finding process.

## Disclosure Event Details

This report provides the information as it was reported to CRD by the individual broker, a member firm(s), and/or by securities industry regulators. Some of the specific data fields contained in the report may be blank if the information was not provided to CRD.



Possible multiple reporting sources  
– please note:

Disclosure event details may be reported by more than one source (i.e., regulator or firm). When this occurs, all versions of the reported event will appear in the firm's BrokerCheck report.

## Regulatory - Final

This section provides information regarding a final, regulatory action that was reported to CRD by the individual broker, a member firm and/or a securities regulator. The event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the SEC or the Commodity Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations.

### Disclosure 1 of 1 ~ Entry 1 of 1

**Reporting Source:** Regulator

**Details:**

1. Regulatory Action initiated by: AMERICAN STOCK EXCHANGE

2. Principal Sanction/Relief Sought: Censure

Other Sanctions/Relief Sought: FINE; DISGORGEMENT OF ILL-GOTTEN GAINS; AND A SUSPENSION

3. Date Initiated (MM/DD/YYYY): 12/12/2006

If not exact, provide explanation: SERVICE OF STATEMENT OF CHARGES

4. Docket/Case Number: 06-184; STAR ID# 20050028620

5. Employing Firm when activity occurred which led to the regulatory action: JAS SECURITIES, LLC

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

Other Product Types:

7. Describe the allegations related to this regulatory action:

(1) JAS SECURITIES VIOLATED SECTION 10(B) OF THE EXCHANGE ACT, RULE 10B-5 PROMULGATED THEREUNDER, AND ART. V, SEC. 4(B) OF THE EXCH. CONST., BY FALSELY REPRESENTING THAT JAS SECURITIES WAS BUYING PIPE SHARES FOR INVESTMENT PURPOSES AND HAD NO PRESENT INTENTION OF DISTRIBUTING THE SHARES; (2) JAS SECURITIES VIOLATED SECTION 10(B) OF THE EXCHANGE ACT, RULE 10B-5 PROMULGATED THEREUNDER, BY MISAPPROPRIATING CONFIDENTIAL AND MATERIAL, NON-PUBLIC INFORMATION AND TRADING ON THE BASIS OF SUCH INFORMATION; (3) JAS SECURITIES FAILED TO PROPERLY MARK ORDER TICKETS IN TRANSACTIONS IN PIPE SECURITIES IN VIOLATION OF SEC RULE 17A-3 AND EXCHANGE RULE 957(D); (4) JAS SECURITIES VIOLATED EXCHANGE RULE 345(A) AND ART. V, SEC. 4(H) OF THE EXCH. CONST. RESPECTIVELY, WHEN JAS SECURITIES CAUSED TRANSACTIONS TO BE EXECUTED IN CONTRAVENTION OF EXCHANGE POLICIES AS SET FORTH IN AMEX INFORMATION CIRCULARS 90-25 AND 98-1135; (5) SEGAL DIRECTLY OR INDIRECTLY CONTROLLED JAS SECURITIES WHICH VIOLATED PROVISIONS OF THE EXCHANGE ACT AND IS THEREFORE JOINTLY AND SEVERALLY LIABLE TO THE SAME EXTENT AS SUCH CONTROLLED PERSONS UNDER SECTION 20 OF THE EXCHANGE ACT AND ART. V, SEC. 4(R) OF THE EXCH. CONST; AND (6) SEGAL VIOLATED EXCHANGE RULE 320 BY FAILING TO: (I) DEVELOP, MAINTAIN AND ENFORCE REASONABLE WRITTEN SUPERVISORY PROCEDURES; (II) ESTABLISH A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW SUFFICIENT TO REASONABLY ENSURE THAT SUPERVISORY AUTHORITY AND RESPONSIBILITY

IN CONNECTION WITH THE FIRM'S PROPRIETARY TRADING AND THE ACTIVITIES OF ITS EMPLOYEES WAS BEING PROPERLY EXERCISED;(III) ESTABLISH ADEQUATE POLICIES OR PROCEDURES, OR A SYSTEM TO IMPLEMENT SUCH POLICIES OR PROCEDURES, THAT WOULD REASONABLY BE EXPECTED TO DETECT THE FOREGOING VIOLATIONS; AND (IV) TAKE CORRECTIVE ACTION REGARDING COMPLIANCE AND SUPERVISORY DEFICIENCIES THAT WERE DISCOVERED DURING ROUTINE EXCHANGE AUDITS IN 2002, 2003 2004 AND 2006.

8. Current status ? Final

9. If on appeal, regulatory action appealed to: (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

10. How was matter resolved: Stipulation and Consent

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

12. Resolution Date (MM/DD/YYYY): 07/10/2008

If not exact, provide explanation: DATE OF DECISION

13. Resolution Detail:

A. Were any of the following sanctions ordered? (Check all appropriate items):

Monetary/Fine Amount: \$ 50,000.00

Disgorgement/Restitution

Censure

Suspension

B. Other sanctions ordered:

DISGORGEMENT OF ILL-GOTTEN GAINS IN THE AMOUNT OF \$75,000

C. Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against the subject, date paid and if any portion of penalty was waived:

A SUSPENSION FROM: (I) EXCHANGE MEMBERSHIP IN ANY CAPACITY; (II) LIMITED TRADING PERMIT STATUS; AND/OR (III) EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH AN EXCHANGE MEMBER OR MEMBER ORGANIZATION, OR APPROVED PERSON STATUS, FOR A PERIOD OF NINE (9) MONTHS.

14. Comment (Optional) - You may use this field to provide a brief summary of the circumstances leading to the action as well as the current status or final disposition and/or finding(s). Include relevant terms, conditions and dates. Include the number of investors in the reporting jurisdiction, the total number of investors in the program, the amount invested in the reporting jurisdiction, the total amount invested and whether the action is based on a referral or investigation from your securities division.





## About this BrokerCheck Report

BrokerCheck reports are part of a FINRA initiative to disclose information about FINRA-registered firms and individual brokers to help investors determine whether to conduct, or continue to conduct, business with these firms and brokers. The information contained within these reports is collected through the securities industry's registration and licensing process.

### Who provides the information in BrokerCheck?

Information made available through BrokerCheck is obtained from CRD as reported through the industry registration and licensing process.

The forms used by brokerage firms, to report information as part of the firms registration and licensing process, Forms BD and BDW, are established by the SEC and adopted by all state securities regulators and SROs. FINRA and the North American Securities Administrators Association (NASAA) establish the Forms U4 and U5, the forms that are used for the registration and licensing process for individual brokers. These forms are approved by the SEC. Regulators report disciplinary information for firms and individual brokers via Form U6.

### How current is the information contained in BrokerCheck?

Brokerage firms and brokers are required to keep this information accurate and up-to-date (typically not later than 30 days after learning of the event). BrokerCheck data is updated when a firm, broker, or regulator submits new or revised information to CRD. Generally, updated information is available on BrokerCheck Monday through Friday.

### What information is NOT disclosed through BrokerCheck?

Information that has not been reported to CRD or that is not required to be reported is not disclosed through BrokerCheck, such as vacated regulatory actions.

Additional information not disclosed through BrokerCheck includes Social Security Numbers, residential history information, and physical descriptive information. On a case-by-case basis, FINRA reserves the right to exclude information that contains confidential customer information, offensive and potentially defamatory language or information that raises significant identity theft or privacy concerns that are not outweighed by investor protection concerns. FINRA Rule 8312 describes in detail what information is and is not disclosed through BrokerCheck.

Under FINRA's current public disclosure policy, in certain limited circumstances, most often pursuant to a court order, information is expunged from CRD. Further information about expungement from CRD is available in FINRA Notices 99-09, 99-54, 01-65, and 04-16 at [www.finra.org](http://www.finra.org).

For further information regarding FINRA's BrokerCheck program, please visit FINRA's Web Site at [www.finra.org/brokercheck](http://www.finra.org/brokercheck) or call the FINRA BrokerCheck Hotline at (800) 289-9999. The hotline is open Monday through Friday from 8 a.m. to 8 p.m., Eastern Time (ET).

For more information about the following, select the associated link:

- About BrokerCheck Reports: [http://www.finra.org/brokercheck\\_reports](http://www.finra.org/brokercheck_reports)
- Glossary: [http://www.finra.org/brokercheck\\_glossary](http://www.finra.org/brokercheck_glossary)
- Questions Frequently Asked about BrokerCheck Reports: [http://www.finra.org/brokercheck\\_faq](http://www.finra.org/brokercheck_faq)
- Terms and Conditions: <http://brokercheck.finra.org/terms.aspx>