

BrokerCheck Report

HOWARD AARON RUBIN

CRD# 1062536

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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.](http://www.finra.org)

HOWARD A. RUBIN

CRD# 1062536

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:

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

Registration History

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

- B BEAR, STEARNS & CO. INC.**
CRD# 79
NEW YORK, NY
01/1991 - 10/1999
- B BEAR, STEARNS & CO. INC.**
CRD# 79
NEW YORK, NY
10/1987 - 04/1990
- B MERRILL LYNCH GOVERNMENT SECURITIES INC. ("MLGSI")**
CRD# 19693
10/1987 - 12/1987

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

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 1 principal/supervisory exam, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	12/22/1995

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7	11/21/1987
B Interest Rate Options Examination	Series 5	11/19/1982
B National Commodity Futures Examination	Series 3	11/19/1982

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	11/17/1987

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.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



Registration and Employment History

Registration History

The broker previously was registered with the following securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 01/1991 - 10/1999	BEAR, STEARNS & CO. INC.	79	NEW YORK, NY
B 10/1987 - 04/1990	BEAR, STEARNS & CO. INC.	79	NEW YORK, NY
B 10/1987 - 12/1987	MERRILL LYNCH GOVERNMENT SECURITIES INC. ("MLGSI")	19693	
B 08/1982 - 05/1985	SALOMON BROTHERS INC.	740	

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
01/1991 - Present	BEAR, STEARNS & CO. INC.	NOT PROVIDED	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



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:	DELAWARE DEPARTMENT OF JUSTICE, SECURITIES DIVISION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	04/17/1991
Docket/Case Number:	91-03-03
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	Howard Aaron Rubin ("Rubin") was suspended by the Securities and Exchange Commission effective April 2, 1990, from association with any broker, dealer, investment company, investment adviser or municipal securities dealer for a period of nine months. The Delaware Securities Division ("Division") has received an application for broker-dealer agent registration in the State of Delaware from Bear, Stearns & Co., Inc., on behalf of Rubin.
Current Status:	Final
Resolution:	Consent
Resolution Date:	04/17/1991
Sanctions Ordered:	
Other Sanctions Ordered:	

**Sanction Details:**

The Division issued a Consent Order dated April 17, 1991. The following restrictions were imposed on Rubin as a condition to his being registered as a broker-dealer agent of Bear, Stearns & Co., Inc., in the State of Delaware: 1) Rubin will not assume or exercise discretionary authority in the handling of any account of any Delaware resident; 2) Rubin will report to the Delaware Securities Commissioner in writing (within 20 business days after receiving any notice of allegations) whenever he is the subject of any oral or written allegations of wrongdoing, whether brought by a client, his employer, or any other person or agency; 3) Rubin will receive close supervision by Bear, Stearns & Co., Inc.; 4) Rubin will not act in any supervisory or principal role at Bear, Stearns & Co., Inc.

Regulator Statement

Rubin was approved for registration in the State of Delaware on 5/7/91, after the Consent Order was signed. ***A written request was submitted by Rubin and Bear, Stearns & Co., Inc., requesting that the Consent Order be terminated. Affidavits were submitted by Rubin and Richard Granahan, Chief Compliance Officer for Bear, Stearns & Co., Inc., on July 6 and 7, 1994, respectively, wherein they swore to compliance with the terms and conditions set forth in the April 17, 1991, Consent Order. On July 28, 1994, the Securities Commissioner issued an Order stating that the conditions in the Consent Order are deemed no longer in effect and the Consent Order is deemed to be terminated as of the date of the Order. CONTACT: (302) 577-2515

Reporting Source:

Broker

Regulatory Action Initiated By:

STATE OF DELAWARE

Sanction(s) Sought:**Other Sanction(s) Sought:****Date Initiated:**

04/17/1991

Docket/Case Number:

91-03-03

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

**Product Type:****Other Product Type(s):****Allegations:** NONE**Current Status:** Final**Resolution:** Consent**Resolution Date:** 04/17/1991**Sanctions Ordered:****Other Sanctions Ordered:****Sanction Details:** APPLICATION FOR REGISTRATION IN THE STATE OF DELAWARE WAS CONDITIONALLY APPROVED EFFECTIVE 05/07/91.**Broker Statement** Not Provided**Disclosure 2 of 2****Reporting Source:** Regulator**Regulatory Action Initiated By:** SECURITIES AND EXCHANGE COMMISSION**Sanction(s) Sought:****Other Sanction(s) Sought:****Date Initiated:** 04/10/1989**Docket/Case Number:****Employing firm when activity occurred which led to the regulatory action:** MERRILL LYNCH GOVERNMENT SECURITIES, INC.**Product Type:****Other Product Type(s):****Allegations:****Current Status:** Final**Resolution:** Decision & Order of Offer of Settlement**Resolution Date:** 03/29/1990**Sanctions Ordered:** Bar



Suspension

Other Sanctions Ordered:**Sanction Details:****Regulator Statement**

[TOP] 5/20/89-SEC NEWS DIGEST ISSUE 89-66, DATED APRIL 10, 1989 DISCLOSE: THE SEC INSTITUTED PUBLIC ADMINISTRATIVE PROCEEDINGS UNDER THE SECURITIES EXCHANGE ACT OF 1934 AGAINST HOWARD A. RUBIN, THE FORMER HEAD MORTGAGE-BACKED SECURITIES TRADER FOR MERRILL LYNCH GOVERNMENT SECURITIES, INC. THE ORDER INSTITUTING PROCEEDINGS ALLEGES THAT IN APRIL 1987, RUBIN VIOLATED THE ANTIFRAUD PROVISIONS OF THE FEDERAL SECURITIES LAWS BY FAILING TO DISCLOSE AN UNAUTHORIZED TRANSACTION INVOLVING \$500 MILLION OF "STRIPPED" MORTGAGE-BACKED SECURITIES. MERRILL LYNCH PIERCE FENNER & SMITH, INC. HONORED THE TRANSACTION, AT A LOSS OF APPROXIMATELY \$85 MILLION. THE ORDER FURTHER ALLEGES THAT RUBIN AIDED AND ABETTED VIOLATIONS OF THE BOOKS AND RECORDS PROVISIONS OF THE EXCHANGE ACT BY MERRILL LYNCH. A HEARING WILL BE SCHEDULED TO DETERMINE WHETHER THE ALLEGATIONS AGAINST RUBIN ARE TRUE, AND, IF SO, TO DECIDE WHAT REMEDIAL ACTION, IF ANY, IS APPROPRIATE. (REL. 34-26686) ^4/26/90, SEC NEWS DIGEST, ISSUE NO. 90-61, DATED MARCH 29, 1990, DISCLOSES: THE SEC IN CONNECTION WITH PREVIOUSLY INSTITUTED PUBLIC ADMINISTRATIVE PROCEEDING, HAS ACCEPTED RUBIN'S OFFER OF SETTLEMENT WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RUBIN CONSENTED TO THE ISSUANCE OF A FINAL ORDER CONTAINING FINDINGS THAT RUBIN, IN APRIL 1987, FAILED TO RECORD ON THE BOOKS OF MERRILL LYNCH AND OTHERWISE FAILED TO DISCLOSE TO FIRM PERSONNEL, A \$500 MILLION PROPRIETARY TRADE IN "STRIPPED" MORTGAGE-BACKED SECURITIES. MERRILL LOST APPROXIMATELY \$85 MILLION ON SUCH TRANSACTION. THE FINAL ORDER FINDS THAT RUBIN AIDED AND ABETTED MERILL'S VIOLATIONS OF THE BOOKS AND RECORDS PROVISIONS OF THE EXCHANGE ACT. THE SEC'S FINAL ORDER SUSPENDS RUBIN FROM ASSOCIATION WITH CERTAIN SEC REGULATED ENTITIES FOR NINE MONTHS, AND BARS HIM FROM BEING ASSOCIATED WITH SUCH ENTITIES IN A SUPERVISORY OR PROPRIETARY CAPACITY, WITH A RIGHT TO REAPPLY AFTER FOUR YEARS. (REL. 34-27828)



Reporting Source: Firm

Regulatory Action Initiated By: SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 04/10/1989

Docket/Case Number:

Employing firm when activity occurred which led to the regulatory action: MERRILL LYNCH GOVERNMENT SECURITIES, INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 03/29/1990

Sanctions Ordered: Bar
Suspension

Other Sanctions Ordered:

Sanction Details:

Firm Statement

4/8/91< PARTIAL U5 RECEIVED FROM BEAR, STEARNS & CO. INC. DISCLOSES THE FOLLOWING STATEMENT: INFORMATION IS CURRENTLY ON FILE. SEE THIS OCCURRENCE FOR THE S.E.C. BAR SUBMITTED VIA THE FORM U4.
#7/1/91# PARTIAL U5 REC'D FROM BEAR, STEARNS & CO. INC. DISCLOSES THE SAME INFORMATION AS ABOVE.
** 7/23/91=PARTIAL U5 RECEIVED FROM BEAR, STEARNS & CO. INC. WITH ITEM 13A ANSWERED "YES".

Reporting Source: Broker



Regulatory Action Initiated By: SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 04/10/1989

Docket/Case Number:

Employing firm when activity occurred which led to the regulatory action: MERRILL LYNCH GOVERNMENT SECURITIES, INC.

Product Type:

Other Product Type(s):

Allegations: THE SEC ALLEGED THAT I WILFULLY VIOLATED SECTION 17(a) OF THE SECURITIES ACT OF 1933, SECTION 10(b) OF THE EXCHANGE ACT AND RULE 10b-5 THEREUNDER. IN ADDITION, THE SEC FURTHER ALLEGES THAT I WILFULLY AIDED AND ABETTED MERRILL LYNCH'S VIOLATIONS OF SECTION 17(a) OF THE EXCHANGE ACT AND RULE 17a-3 PROMULGATED THEREUNDER.

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 03/29/1990

Sanctions Ordered: Bar
Suspension

Other Sanctions Ordered:

Sanction Details: BY ORDER DATED 3/20/90, EFFECTIVE 4/2/90, MR. RUBIN WAS SUSPENDED FROM ASSOCIATION WITH ANY BROKER, DEALER, INVESTMENT COMPANY, INVESTMENT ADVISOR OR MUNICIPAL SECURITIES DEALER FOR A PERIOD OF 9 MONTHS. BARRED FROM ASSOCIATION WITH ANY BROKER, DEALER, INVESTMENT COMPANY, INVESTMENT ADVISOR OR MUNICIPAL SECURITIES DEALER IN A SUPERVISORY OR PROPRIETARY CAPACITY; PROVIDED THAT AFTER 4 YEARS FROM DATE OF FINAL ORDER HE MAY APPLY TO THE APPROPRIATE SELF-REGULATORY OR, WHERE THERE IS NO APPROPRIATE SELF-REGULATORY ORGANIZATION, TO THE COMMISSION, TO BECOME ASSOCIATED IN THE ABOVE CAPACITIES.



Broker Statement

Not Provided

End of Report



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