

## BrokerCheck Report

**FRANCISCO GALVAN**

CRD# 1164780

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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](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).

**FRANCISCO GALVAN**

CRD# 1164780

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
- 1 General Industry/Product Exam
- 1 State Securities Law Exam

**Registration History**

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

- B UNITED SECURITIES ALLIANCE, INC.**  
CRD# 36487  
GREENWOOD VILLAGE, CO  
03/1996 - 01/2002
- B WMA SECURITIES, INC.**  
CRD# 32625  
DULUTH, GA  
07/1995 - 03/1996
- B FORTIS INVESTORS, INC.**  
CRD# 421  
OAKDALE, MN  
04/1992 - 06/1995

**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	3
Customer Dispute	1

**Broker Comments**

This broker has provided comments regarding information that is displayed in this report.

Has the broker provided comments? **Yes**

## 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, 1 general industry/product exam, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> Investment Company Products/Variable Contracts Principal Examination	Series 26	10/13/1987

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	08/08/1983

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	08/08/1983

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/](http://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>B</b> 03/1996 - 01/2002	UNITED SECURITIES ALLIANCE, INC.	36487	GREENWOOD VILLAGE, CO
<b>B</b> 07/1995 - 03/1996	WMA SECURITIES, INC.	32625	DULUTH, GA
<b>B</b> 04/1992 - 06/1995	FORTIS INVESTORS, INC.	421	OAKDALE, MN
<b>B</b> 08/1983 - 03/1992	FIRST AMERICAN NATIONAL SECURITIES, INC.	10111	DULUTH, GA

### 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
03/1996 - Present	UNITED SECURITIES ALLIANCE, INC.	REGISTERED REPRESENTATIVE	Y	STOCKTON, CA, United States
02/1992 - Present	TIME INS. CO	OTHER - GENERAL AGENT G.A.	N	MILWAUKEE, WI, United States
01/1992 - Present	NORTH AMERICAN CO FOR LIFE & HEALTH	OTHER - GENERAL AGENT G.A.	N	CHICAGO, IL, United States
02/1983 - Present	PRIMERICA FIN. SER.	OTHER - NSD-NATIONAL SALES SALES DIREC	N	DULUTH, GA, United States
12/1982 - Present	A.L. WILLIAMS	SALES - SALES	N	BENICIA, 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	3	0
Customer Dispute	0	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 3

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NASD
<b>Sanction(s) Sought:</b>	Suspension
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	04/02/2007
<b>Docket/Case Number:</b>	<a href="#">04-06937</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	UNITED SECURITIES ALLIANCE, INC.
<b>Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	FAILED TO COMPLY WITH AN ARBITRATION AWARD OR SETTLEMENT AGREEMENT OR TO SATISFACTORILY RESPOND TO AN NASD REQUEST TO PROVIDE INFORMATION CONCERNING THE STATUS OF COMPLIANCE.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Other
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	04/02/2007
<b>Sanctions Ordered:</b>	Suspension

**Other Sanctions Ordered:****Sanction Details:**

PURSUANT TO ARTICLE VI, SECTION 3 OF THE NASD BY-LAWS, THE REGISTRATION OF FRANCISCO GALVAN IS SUSPENDED EFFECTIVE APRIL 2, 2007 FOR FAILURE TO COMPLY WITH AN ARBITRATION AWARD.

**Broker Comment:**

I RETIRED FROM THE SECURITIES INDUSTRY AFTER A 19 YEAR CAREER. THESE ACTIONS WERE TAKEN AGAINST ME NEARLY THREE YEARS LATER BY A FORMER FRIEND. AT THE TIME OF THE NASD SUSPENSION, I WAS REPRESENTED BY AN ATTORNEY WHO WAS UNDERGOING DISCIPLINARY ACTION BY THE CA. BAR ASSOCIATION. THIS WAS UNKNOWN TO ME AT THE TIME.  
THIS CLAIM WAS SETTLED BY MY FORMER FIRM, UNITED SECURITIES ALLIANCE, INC. ON JUNE 6, 2006.

**Disclosure 2 of 3****Reporting Source:**

Regulator

**Regulatory Action Initiated By:**

NASD

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

06/09/2004

**Docket/Case Number:**

[C01040017](#)

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

UNITED SECURITIES ALLIANCE, INC.

**Product Type:**

Other

**Other Product Type(s):**

STOCK

**Allegations:**

NASD CONDUCT RULES 2110, 2310, AND 3040 AND NASD PROCEDURAL RULE 8210 - RESPONDENT GALVAN PARTICIPATED IN PRIVATE SECURITIES TRANSACTIONS WITHOUT PROVIDING PRIOR WRITTEN NOTIFICATION TO HIS MEMBER FIRM; RECOMMENDED TO A PUBLIC CUSTOMER THE PURCHASE OF SHARES OF STOCK AND PROMISSORY NOTES THAT WERE NOT SUITABLE FOR THE CUSTOMER BASED ON THE FACTS DISCLOSED BY HER AS TO HER OTHER SECURITIES HOLDINGS AND HER FINANCIAL SITUATION AND NEEDS, ON THE FACT THAT THE PURCHASES REQUIRED THE INVESTMENT OF THE CUSTOMER'S ENTIRE LIQUID NET WORTH, AND THAT IT REQUIRED HER TO BORROW FUNDS AGAINST HER CREDIT



CARDS; AND, FAILED TO RESPOND TO NASD REQUESTS FOR INFORMATION.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	09/23/2005
<b>Sanctions Ordered:</b>	Bar
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, GALVAN CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY.
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<b>Reporting Source:</b>	Firm
<b>Regulatory Action Initiated By:</b>	NASD
<b>Sanction(s) Sought:</b>	Disgorgement
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	06/09/2004
<b>Docket/Case Number:</b>	<a href="#">C01040017</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	UNITED SECURITIES ALLIANCE, INC.
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	STOCK
<b>Allegations:</b>	NASD CONDUCT RULES 2110, 2310, AND 3040 AND NASD PROCEDURAL RULE 8210 - RESPONDENT GALVAN PARTICIPATED IN PRIVATE SECURITIES



TRANSACTIONS WITHOUT PROVIDING PRIOR WRITTEN NOTIFICATION TO HIS MEMBER FIRM; RECOMMENDED TO A PUBLIC CUSTOMER THE PURCHASE OF SHARES OF STOCK AND PROMISSORY NOTES THAT WERE NOT SUITABLE FOR THE CUSTOMER BASED ON THE FACTS DISCLOSED BY HER AS TO HER OTHER SECURITIES HOLDINGS AND HER FINANCIAL SITUATION AND NEEDS, ON THE FACT THAT THE PURCHASES REQUIRED THE INVESTMENT OF THE CUSTOMER'S ENTIRE LIQUID NET WORTH, AND THAT IT REQUIRED HER TO BORROW FUNDS AGAINST HER CREDIT CARDS; AND, FAILED TO RESPOND TO NASD REQUESTS FOR INFORMATION.

**Current Status:**

Final

**Resolution:**

Decision &amp; Order of Offer of Settlement

**Resolution Date:**

09/23/2005

**Sanctions Ordered:**

Bar

**Other Sanctions Ordered:****Sanction Details:**

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, GALVAN CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS BARRED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY.

**Broker Comment:**

I WAS REPRESENTED BY THE SAME ATTORNEY WHO HANDLED THIS DISPUTE FROM THE BEGINNING. HE TOLD ME AT THE TIME THAT ALL I HAD TO DO WAS AGREE TO THE BAR AND THIS WHOLE ISSUE WOULD GO AWAY. AT THE TIME I WAS GOING THROUGH SEVERE FAMILY PROBLEMS AND HAD NO INTENTION OF RETURNING TO THE SECURITIES INDUSTRY. IN HINDSIGHT, ALL I WANT TO DO NOW IS PRESENT MY SIDE OF THE ISSUES FOR A MORE FAIR AND BALANCED VIEW OF THE SITUATION.

**Disclosure 3 of 3****Reporting Source:**

Regulator

**Regulatory Action Initiated By:**

CALIFORNIA DEPARTMENT OF CORPORATIONS.

**Sanction(s) Sought:**

Cease and Desist

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

12/02/2003

**Docket/Case Number:**



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

**Product Type:** Investment Contract(s)

**Other Product Type(s):**

**Allegations:** THE CALIFORNIA CORPORATIONS COMMISSIONER, PURSUANT TO CALIFORNIA CORPORATIONS CODE SECTION 25532, ISSUED A DESIST AND REFRAIN ORDER (ORDER) TO SEVEN SUBJECTS FOR VIOLATIONS OF THE CALIFORNIA SECURITIES LAW (CSL). SUBJECTS OF THE ORDER VIOLATED THE CSL, BY OFFERING AND SELLING UNQUALIFIED SECURITIES TO INVESTORS BY MEANS OF MISREPRESENTATIONS AND OMISSIONS OF MATERIAL FACTS IN VIOLATION OF CALIFORNIA CORPORATIONS CODE SECTIONS 25110 AND 25401, RESPECTIVELY.

**Current Status:** Final

**Resolution:** Order

**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:** 12/02/2003

**Sanctions Ordered:** Cease and Desist/Injunction

**Other Sanctions Ordered:**

**Sanction Details:** NONE.

**Regulator Statement** DESIST AND REFRAIN ORDER ISSUED ON 12/2/03.

**Broker Comment:** I HAVE COMPLIED WITH THIS CEASE AND DESIST ORDER AS I LEFT THE SECURITIES INDUSTRY ON 1/2002 TILL PRESENT TIME. THIS ORDER WAS ISSUED ON 12/02/2003.  
- NO FURTHER COMMENTS.



## Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

### Disclosure 1 of 1

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** UNITED SECURITIES ALLIANCE, INC.

**Allegations:** MATERIAL MISREPRESENTATION, NEGLIGENCE, CONSTRUCTIVE FRAUD.

**Product Type:** Other

**Other Product Type(s):** PROMISSORY NOTES

**Alleged Damages:** \$523,029.79

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD - CASE #04-06937](#)

**Date Notice/Process Served:** 09/28/2004

**Arbitration Pending?** No

**Disposition:** Award

**Disposition Date:** 01/30/2007

**Disposition Detail:** RESPONDENT GALVAN IS LIABLE FOR AND SHALL PAY TO CLAIMANTS THE SUM OF \$436,872.45, INCLUSIVE OF PREJUDGMENT INTEREST.

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** UNITED SECURITIES ALLIANCE, INC.

**Allegations:** CLIENTS ALLEGING REP SOLD UNSUITABLE PROMISSORY NOTES.

**Product Type:** Other

**Other Product Type(s):** PROMISSORY NOTE



**Alleged Damages:** \$335,000.00

### Customer Complaint Information

**Date Complaint Received:** 08/08/2003

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 09/14/2004

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [ARBITRATION FILE NO. 04-06937](#)

**Date Notice/Process Served:** 10/22/2004

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 01/30/2007

**Monetary Compensation Amount:** \$436,872.45

**Individual Contribution Amount:** \$436,872.45

### Civil Litigation Information

**Court Details:** SUPERIOR COURT OF CALIFORNIA  
COUNTY OF SAN JOAQUIN  
222 EAST WEBER AVENUE, STOCKTON, CA 95202  
CASE # CV022344

**Date Notice/Process Served:** 11/07/2003

**Litigation Pending?** Yes

**Firm Statement** RESPONDENT GALVAN IS LIABLE FOR AND SHALL PAY TO CLAIMANTS THE SUM OF \$436,872.45, INCLUSIVE OF PREJUDGEMENT INTEREST.

**Broker Comment:** MY ATTORNEY AT THE TIME DID NOT FAIRLY REPRESENT MY SIDE OF THIS ISSUE AND MISHANDLED THE ARBITRATION/MEDIATION SESSIONS ON MY BEHALF.



FROM THE MOMENT THIS CLAIM WAS FILED, I DO NOT BELIEVE THAT A FAIR AND BALANCED DEFENSE WAS MOUNTED ON MY BEHALF OR ENTERED INTO THE RECORD.

HIS MALFEASANCE LED TO A SEQUENCE OF EVENTS THAT UNFOLDED LEADING UP TO A SECURITIES INDUSTRY BAR THAT WAS NOT IN THE BEST INTERESTS OF ALL INVOLVED, PARTICULARLY MY OWN.



## End of Report



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