

BrokerCheck Report

DAVID LLOYD BARBER

CRD# 1165082

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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:

- o 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
- o 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.



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)

Thank you for using FINRA BrokerCheck.

DAVID L. BARBER

CRD# 1165082

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:

- 0 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 MADISON AVENUE SECURITIES, LLC**
CRD# 23224
SAN DIEGO, CA
03/2015 - 01/2018
- B FIRST MIDWEST SECURITIES, INC.**
CRD# 21786
NEWPORT BEACH, CA
09/2011 - 03/2015
- B RAYMOND JAMES & ASSOCIATES, INC.**
CRD# 705
NEWPORT BEACH, CA
08/2007 - 10/2011

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	2
Customer Dispute	7
Termination	1

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage 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.

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	01/12/2018
B General Securities Representative Examination	Series 7	07/19/1986

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	05/01/1995

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 firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 03/2015 - 01/2018	MADISON AVENUE SECURITIES, LLC	23224	SAN DIEGO, CA
B 09/2011 - 03/2015	FIRST MIDWEST SECURITIES, INC.	21786	NEWPORT BEACH, CA
B 08/2007 - 10/2011	RAYMOND JAMES & ASSOCIATES, INC.	705	NEWPORT BEACH, CA
B 03/2002 - 08/2007	RBC DAIN RAUSCHER INC.	31194	NEWPORT BEACH, CA
B 12/1999 - 03/2002	SUTRO & CO. INCORPORATED	801	SAN FRANCISCO, CA
B 06/1994 - 12/1999	CROWELL, WEEDON & CO.	193	LOS ANGELES, CA
B 01/1987 - 06/1994	SUTRO & CO. INCORPORATED	801	SAN FRANCISCO, CA
B 10/1986 - 02/1987	BIRR, WILSON SECURITIES, INC.	17569	

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
02/2015 - Present	MADISON AVENUE SECURITIES	REGISTERED REPRESENTATIVE	Y	NEWPORT BEACH, CA, United States
02/2015 - Present	THE BARBER GROUP	FINANCIAL ADVISOR	Y	NEWPORT BEACH, CA, United States
09/2011 - 02/2015	FIRST MIDWEST SECURITIES, INC.	INDEPENDENT CONTRACTOR	Y	NEWPORT BEACH, CA, United States
08/2007 - 09/2011	RAYMOND JAMES & ASSOCIATES, INC.	FINANCIAL ADVISOR	Y	NEWPORT BEACH, CA, United States

Registration and Employment History



Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of 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.

	Pending	Final	On Appeal
Regulatory Event	0	2	0
Customer Dispute	0	7	N/A
Termination	N/A	1	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

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 may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	03/06/2018
Docket/Case Number:	2017052696401
Employing firm when activity occurred which led to the regulatory action:	Madison Avenue Securities, LLC
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Barber consented to the sanction and to the entry of findings that he failed to produce information and documents request by FINRA during the course of an ongoing examination to determine whether he engaged in unauthorized trading in the accounts of customers of his member firm, exercised discretion in customer accounts without written authorization, or otherwise acted in violation of FINRA rules.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)



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:

03/06/2018

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?

No

(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?



(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

(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?

Sanction 1 of 1

Sanction Type:	Bar (Permanent)
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	03/06/2018
End Date:	



Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	02/05/2013
Docket/Case Number:	2011029162901
Employing firm when activity occurred which led to the regulatory action:	RAYMOND JAMES & ASSOCIATES, INC.
Product Type:	No Product
Allegations:	FINRA RULES 2010, 3240 AND 3270, NASD RULES 2370 AND 3030: BARBER IMPROPERLY RECEIVED FIVE LOANS TOTALING \$867,000 FROM THREE CUSTOMER OF HIS MEMBER FIRM. THE THREE CUSTOMERS WERE BARBER'S PERSONAL FRIENDS BEFORE THEY ESTABLISHED SECURITIES ACCOUNTS WITH HIM AT HIS FIRM. THE CUSTOMERS PROVIDED THE LOANS TO BARBER BY TRANSFERRING THEIR MONIES VIA WIRE FROM THEIR BROKERAGE ACCOUNTS AT THE FIRM TO A CHECKING ACCOUNT IN THE NAME OF A BUSINESS ENTITY OWNED BY BARBER THAT HAD NOT BEEN DISCLOSED TO HIS FIRM. IN DOING SO, BARBER CONCEALED THE FIVE LOANS FROM THE FIRM. BARBER THEN MOVED THE CUSTOMERS' MONIES VIA ELECTRONIC FUNDS TRANSFERS TO HIS PERSONAL CHECKING ACCOUNT AND USED THE MONIES TO PAY PERSONAL EXPENSES. BARBER REPAID THE CUSTOMERS' LOANS. BARBER FAILED TO PROVIDE PROMPT WRITTEN NOTICE TO HIS FIRM OF HIS INVOLVEMENT IN HIS COMPANY, AN UNDISCLOSED OUTSIDE BUSINESS ACTIVITY.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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: 02/05/2013

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

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? No

(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?

(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



(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?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ANY CAPACITY
Duration: FOUR MONTHS
Start Date: 03/04/2013
End Date: 07/03/2013

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$25,000.00
Portion Levied against individual: \$25,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 02/20/2013
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, BARBER CONSENTED



TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$25,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR FOUR MONTHS. THE SUSPENSION IS IN EFFECT FROM MARCH 4, 2013 THROUGH JULY 3, 2013. FINE PAID IN FULL ON 2/20/13.

Reporting Source: Broker

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 02/05/2013

Docket/Case Number: [2011029162901](#)

Employing firm when activity occurred which led to the regulatory action: RAYMOND JAMES & ASSOCIATES, INC.

Product Type: No Product

Allegations: FINRA RULES 2010, 3240 AND 3270, NASD RULES 2370 AND 3030: BARBER IMPROPERLY RECEIVED FIVE LOANS TOTALING \$867,000 FROM THREE CUSTOMER OF HIS MEMBER FIRM. THE THREE CUSTOMERS WERE BARBER'S PERSONAL FRIENDS BEFORE THEY ESTABLISHED SECURITIES ACCOUNTS WITH HIM AT HIS FIRM. THE CUSTOMERS PROVIDED THE LOANS TO BARBER BY TRANSFERRING THEIR MONIES VIA WIRE FROM THEIR BROKERAGE ACCOUNTS AT THE FIRM TO A CHECKING ACCOUNT IN THE NAME OF A BUSINESS ENTITY OWNED BY BARBER THAT HAD NOT BEEN DISCLOSED TO HIS FIRM. IN DOING SO, BARBER CONCEALED THE FIVE LOANS FROM THE FIRM. BARBER THEN MOVED THE CUSTOMERS' MONIES VIA ELECTRONIC FUNDS TRANSFERS TO HIS PERSONAL CHECKING ACCOUNT AND USED THE MONIES TO PAY PERSONAL EXPENSES. BARBER REPAID THE CUSTOMERS' LOANS. BARBER FAILED TO PROVIDE PROMPT WRITTEN NOTICE TO HIS FIRM OF HIS INVOLVEMENT IN HIS COMPANY, AN UNDISCLOSED OUTSIDE BUSINESS ACTIVITY

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)



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:	02/05/2013
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	4 MONTHS
Start Date:	03/04/2013
End Date:	07/03/2013
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$25,000.00
Portion Levied against individual:	\$25,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, BARBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$25,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR FOUR MONTHS. THE SUSPENSION IS IN EFFECT FROM MARCH 4, 2013 THROUGH JULY 3, 2013.



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 broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	Madison Avenue Securities, LLC
Allegations:	Barber was named in a customer complaint that asserted the following causes of action: excessive trading and churning (control, excessive activity, scienter); unauthorized trading; unsuitable trading; breach of fiduciary duty; and failure to supervise.
Product Type:	Equity Listed (Common & Preferred Stock) Oil & Gas Other: unspecified investments
Alleged Damages:	\$833,841.17

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #16-01450](#)

Date Notice/Process Served: 05/20/2016

Arbitration Pending? No

Disposition: Award

Disposition Date: 01/05/2018

Disposition Detail: Barber is solely liable for and shall pay to Claimant the amount of \$622,032.62 in compensatory damages, plus interest at the rate of 10 percent per annum beginning 30 days from the date the award is served until the amount of \$622,032.62 is paid in full. Barber is solely liable for and shall pay to Claimant the amount of \$622,032.62 in punitive damages, plus interest at the rate of 10 percent per annum beginning 30 days from the date the award is served until the amount of \$622,032.62 is paid in full. Barber is jointly and severally liable for and shall pay to Claimant the amount of \$445,263.50 in attorneys' fees, and is jointly and severally liable for and shall pay to Claimant the amount of \$44,296.90 in costs.

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint:	Madison Avenue Securities
Allegations:	Excessive trading, unauthorized trading, unsuitable trading, breach of fiduciary duty and failure to supervise from March 2015 through February 2016.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock) Penny Stock
Alleged Damages:	\$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/06/2016
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	05/24/2016
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	16-01450
Date Notice/Process Served:	05/26/2016
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	01/05/2018
Monetary Compensation Amount:	\$2,186,492.30



Individual Contribution Amount: \$1,762,875.20



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Madison Avenue Securities, LLC.
Allegations:	Unauthorized and excessive trading.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	No dollar amount cited.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/21/2018
Complaint Pending?	No
Status:	Settled
Status Date:	08/01/2018
Settlement Amount:	\$22,500.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Madison Avenue Securities, LLC.



Allegations:	Unauthorized trading
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	No dollar amount cited.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	09/21/2017
Complaint Pending?	No
Status:	Settled
Status Date:	01/05/2018
Settlement Amount:	\$10,000.00
Individual Contribution Amount:	\$0.00

Disclosure 3 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Madison Avenue Securities, LLC
Allegations:	Claimants allege from the period of approximately March 2015 through January 2018 that they sustained monetary losses related to the purchase and sales of equity securities.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$430,000.00

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	08-02346
Date Notice/Process Served:	07/02/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/28/2019
Monetary Compensation Amount:	\$340,000.00
Individual Contribution Amount:	\$0.00

Disclosure 4 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Midwest Securities and Madison Avenue Securities LLC
Allegations:	Client alleges four causes of action. Client alleges breach of fiduciary duty, fraud against barber, negligence failure to supervise against firm, vicarious liability for alleged conduct related equity securities and misappropriation of funds.
Product Type:	CD Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$900,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	04/16/2018
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)



Status Date: 04/18/2018

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 18-01413

Date Notice/Process Served: 04/18/2018

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/25/2019

Monetary Compensation Amount: \$650,000.00

Individual Contribution Amount: \$0.00



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a 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, which was closed without action, withdrawn, or denied.

Disclosure 1 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	RAYMOND JAMES & ASSOCIATES, INC.
Allegations:	CLIENT ALLEGES MISAPPROPRIATION. ACTIVITY DATE: 1/28/2009 THRU 9/30/2010.
Product Type:	No Product
Alleged Damages:	\$460,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	08/09/2011
Complaint Pending?	No
Status:	Withdrawn
Status Date:	09/02/2011
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SUTRO & CO, INC.
Allegations:	CUSTOMER ALLEGES THAT FOUR TRADES IN HIS ACCOUNT WERE DONE



WITHOUT FIRST GETTING APPROVAL

Product Type: Equity - OTC

Alleged Damages: \$121,860.00

Customer Complaint Information

Date Complaint Received: 08/06/2001

Complaint Pending? No

Status: Denied

Status Date: 09/06/2001

Settlement Amount:

Individual Contribution Amount:

Firm Statement

THE FIRM IS REVIEWING THE ISSUES RAISED BY THE CLIENT. PRELIMINARILY IT APPEARS THAT ALL TRANSACTIONS WERE DONE WITH THE CLIENT'S CONSENT

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: SUTRO & CO., INC.

Allegations: CUSTOMER ALLEGES THAT FOUR TRADES IN HIS ACCOUNT WERE DONE WITHOUT FIRST GETTING APPROVAL.

Product Type: Equity - OTC

Alleged Damages: \$121,860.00

Customer Complaint Information

Date Complaint Received: 08/06/2001

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THE FIRM IS REVIEWING THE ISSUES RAISED BY THE CLIENT. PRELIMINARILY IT APPEARS THAT ALL TRANSACTIONS WERE DONE WITH THE CLIENT'S CONSENT.





Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm

Employer Name: RAYMOND JAMES AND ASSOCIATES, INC.

Termination Type: Discharged

Termination Date: 09/12/2011

Allegations: FINANCIAL ADVISOR WAS TERMINATED AFTER AN INTERNAL INVESTIGATION WAS CONDUCTED FOLLOWING THE RECEIPT OF A CLIENT COMPLAINT ALLEGING MISAPPROPRIATED FUNDS. THE FIRM CONCLUDED THE FINANCIAL ADVISOR VIOLATED FIRM POLICIES RELATING TO OUTSIDE BUSINESS ACTIVITIES AS WELL AS VIOLATED FIRM POLICIES AND INDUSTRY REGULATIONS AS THEY RELATE TO SELLING AWAY. THE FIRM LOST CONFIDENCE IN THE FINANCIAL ADVISOR'S ABILITY TO PERFORM HIS DUTIES WHEN HE FAILED TO COOPERATE DURING AN INTERNAL INVESTIGATION.

Product Type: No Product

Reporting Source: Broker

Employer Name: RAYMOND JAMES FINANCIAL

Termination Type: Discharged

Termination Date: 09/12/2011

Allegations: FINANCIAL ADVISOR WAS TERMINATED AFTER AN INTERNAL INVESTIGATION WAS CONDUCTED FOLLOWING THE RECEIPT OF A CLIENT COMPLAINT ALLEGING MISAPPROPRIATED FUNDS. THE FIRM CONCLUDED THE FINANCIAL ADVISOR VIOLATED FIRM POLICIES RELATING TO OUTSIDE BUSINESS ACTIVITIES AS WELL AS VIOLATED FIRM POLICIES AND INDUSTRY REGULATIONS AS THEY RELATE TO SELLING AWAY. THE FIRM LOST CONFIDENCE IN THE FINANCIAL ADVISOR'S ABILITY TO PERFORM HIS DUTIES WHEN HE FAILED TO COOPERATE DURING AN INTERNAL INVESTIGATION.

Product Type: No Product

End of Report



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