BrokerCheck Report

JEFFREY STEVEN SIEGEL

CRD# 1190934

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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.

JEFFREY S. SIEGEL

CRD# 1190934

Currently employed by and registered with the following Firm(s):

SHARE FINANCIAL SERVICES, INC.
16475 NORTH DALLAS PARKWAY
SUITE 345
ADDISON, TX 75001
CRD# 11226
Registered with this firm since: 04/09/2024

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 registered with:

- 1 Self-Regulatory Organization
- 8 U.S. states and territories

This broker has passed:

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

Registration History

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

SHARE FINANCIAL SERVICES, INC.
CRD# 11226
ADDISON, TX
01/2018 - 12/2023

SECURITY CHURCH FINANCE, INC.
CRD# 11224
HOUSTON, TX
06/2012 - 12/2017

COMMONWEALTH CHURCH FINANCE, INC.
CRD# 11768
MCDONOUGH, GA
01/1993 - 03/2012

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	3
Customer Dispute	1

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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 individual is currently registered with 1 SRO and is licensed in 8 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **SHARE FINANCIAL SERVICES, INC.**

Main Office Address: **16475 NORTH DALLAS PARKWAY**
SUITE 345
ADDISON, TX 75001

Firm CRD#: **11226**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	04/09/2024
B	FINRA	General Securities Representative	Approved	04/09/2024
B	FINRA	Introducing BD/Finan Operation Principal	Approved	04/09/2024
B	FINRA	Investment Banking Principal	Approved	04/09/2024
B	FINRA	Investment Banking Representative	Approved	04/09/2024
B	FINRA	Operations Professional	Approved	04/09/2024

	U.S. State/ Territory	Category	Status	Date
B	Colorado	Agent	Approved	04/13/2026
B	Florida	Agent	Approved	05/06/2024
B	Georgia	Agent	Approved	04/11/2024
B	Iowa	Agent	Approved	10/20/2025
B	Kansas	Agent	Approved	04/19/2024
B	Maryland	Agent	Approved	07/29/2024
B	Missouri	Agent	Approved	08/14/2024

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Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Texas	Agent	Approved	04/23/2024

Branch Office Locations

SHARE FINANCIAL SERVICES, INC.
16475 NORTH DALLAS PARKWAY
SUITE 345
ADDISON, TX 75001

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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 3 principal/supervisory exams, 5 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam		Category	Date
B	Financial and Operations Principal Examination	Series 27	08/10/2002
B	Introducing Broker/Dealer Financial Operations Principal Examination	Series 28	08/10/2002
B	General Securities Principal Examination	Series 24	12/15/1989

General Industry/Product Exams

Exam		Category	Date
B	Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B	Operations Professional Examination	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	09/20/1986
B	Investment Company Products/Variable Contracts Representative Examination	Series 6	09/30/1983

State Securities Law Exams

Exam		Category	Date
B	Uniform Securities Agent State Law Examination	Series 63	10/21/1986

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/.

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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.

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 01/2018 - 12/2023	SHARE FINANCIAL SERVICES, INC.	11226	ADDISON, TX
B 06/2012 - 12/2017	SECURITY CHURCH FINANCE, INC.	11224	HOUSTON, TX
B 01/1993 - 03/2012	COMMONWEALTH CHURCH FINANCE, INC.	11768	MCDONOUGH, GA
B 05/1991 - 05/1992	UNITED INTERNATIONAL SECURITIES, INC.	27528	
B 09/1989 - 10/1990	LINSCO/PRIVATE LEDGER CORP.	6413	FORT MILL, SC
B 03/1989 - 09/1989	INTEGRATED RESOURCES EQUITY CORPORATION	6403	
B 07/1986 - 08/1988	HYM FINANCIAL, INC.	16983	
B 10/1983 - 05/1984	IDS MARKETING CORPORATION	6363	

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
01/2018 - Present	Share Financial Services, Inc.	Registered Representative	Y	Dallas, TX, United States
10/1992 - Present	COMMONWEALTH CHURCH FINANCE, INC.	PRESIDENT	Y	STOCKBRIDGE, GA, United States
06/2012 - 12/2017	SECURITY CHURCH FINANCE, INC.	SECURITIES REPRESENTATIVE	Y	HOUSTON, TX, United States

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.

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Registration and Employment History

Other Business Activities, continued

JEFFREY S. SIEGEL, SOLE PROPRIETOR,PROFESSIONAL DRUMMER AND PERCUSSIONIST; NOT INVESTMENT RELATED; 1349 REDMOND CIRCLE NW, APT I-5, RHOME, GA; PROVIDE MUSICAL SERVICES; APPRX 40 HOURS/MONTH, MINIMAL TIME DURING TRADING HOURS.

Share Holdings, Inc.; not investment related; 15770 Dallas Pkwy, Suite 860, Dallas, TX 75248; financial consulting firm for churches and other nonprofits; consultant/advisor; 01/01/2012; 60-80 hours/month; 80-90% during securities trade hours; provide consulting for mortgage financing.

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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:**
   - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
   - 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.
   -
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - 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.
   -
4. **There are different statuses and dispositions for disclosure events:**
   - 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.
   - 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	3	0
Customer Dispute	0	1	N/A

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Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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 3

Reporting Source:	Broker
Regulatory Action Initiated By:	GEORGIA SECURITIES DIVISION, THE OFFICE OF SECRETARY OF STATE
Sanction(s) Sought:	Other: THE NON-FINAL ORDER OF DENIAL (LATER VACATED), ORDERED THAT MR. SIEGEL'S REGISTRATION AS AN AGENT IN GEORGIA SHOULD BE DENIED.
Date Initiated:	10/11/2012
Docket/Case Number:	CASE # ENSC-130233
Employing firm when activity occurred which led to the regulatory action:	THE NON-FINAL ORDER OF DENIAL (LATER VACATED) WAS BASED ON ACTIVITY THAT OCCURRED WHILE MR. SIEGEL WAS EMPLOYED WITH COMMONWEALTH CHURCH FINANCE, INC. AND THE CONSENT ORDER, WHILE HE WAS EMPLOYED BY SECURITY CHURCH FINANCE, INC.
Product Type:	Other: CHURCH BONDS
Allegations:	ON 10/11/2012, A NON-FINAL ORDER OF DENIAL WAS ISSUED FOR MR. SIEGEL'S REGISTRATION AS AN AGENT IN GEORGIA. THE ORDER WAS BASED ON TWO DISCIPLINARY ACTIONS THAT OCCURRED WHILE MR. SIEGEL WAS AN AGENT WITH COMMONWEALTH CHURCH FINANCE, INC. THE ORDER WAS NOT TO BE FINAL UNTIL AFTER A HEARING WAS HELD WITH THE GEORGIA SECURITIES DIVISION. MR. SIEGEL, THROUGH HIS ATTORNEY, TIMELY REQUESTED A HEARING REGARDING THE MATTER. A HEARING WAS HELD AND THE ORIGINAL, NON-FINAL ORDER OF DENIAL WAS VACATED. ON MARCH 1, 2013, A CONSENT ORDER WAS ENTERED

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	INTO BETWEEN THE GEORGIA COMMISSIONER OF SECURITIES, MR. SIEGEL AND SECURITY CHURCH FINANCE, INC. (SCF). THIS CONSENT ORDER ALLOWED MR. SIEGEL TO BE REGISTERED AS AN AGENT IN GEORGIA WITH SPECIAL CONDITIONS IMPOSED FOR A PERIOD OF TWO YEARS. THE CONDITIONS INCLUDED (1) A BIANNUAL ON-SITE INSPECTION OF MR. SIEGEL'S RESIDENCE BY SCF, EVIDENCED WITH A REPORT WRITTEN BY SCF, (2) A REQUIREMENT FOR SCF TO REPORT ALL VERBAL AND WRITTEN COMPLAINTS AND REGULATORY INQUIRIES OR INVESTIGATIONS TO MR. SIEGEL'S SUPERVISOR AT SCF AND TO THE COMMISSIONER, (3) A PROHIBITION ON SUPERVISORY OR OUTSIDE BUSINESS ACTIVITIES NOT APPROVED BY SCF, FOR A PERIOD OF TWO YEARS, AND (4) A PAYMENT OF $2,500 TO THE COMMISSIONER FOR ADMINISTRATIVE COSTS OF THE HEARING, NOT AS A PENALTY OR FINE. AS OF 2/27/2015, ALL CONDITIONS IMPOSED BY THE CONSENT ORDER HAVE BEEN MET.
Current Status:	Final
Resolution:	A CONSENT ORDER, SEE #7 ABOVE.
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:	03/01/2013
Sanctions Ordered:	Other: IF THESE ARE CONSIDERED "SANCTIONS", THEN SPECIAL CONDITIONS IMPOSED ON MR. SIEGEL'S REGISTRATION AS AN AGENT IN GEORGIA FOR TWO YEARS. SEE #7 ABOVE.

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	12/22/2008
Docket/Case Number:	2007011288401

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Employing firm when activity occurred which led to the regulatory action:	COMMONWEALTH CHURCH FINANCE, INC. D/B/A CHARTER FINANCIAL SERVICES
Product Type:	No Product
Allegations:	NASD RULES 2110: RESPONDENT, AS FINANCIAL AND OPERATIONS MANAGER, FAILED TO ENSURE HIS FIRM MAINTAINED ADEQUATE NET CAPITAL AND ACCURATE BOOKS AND RECORDS.
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:	12/22/2008
Sanctions Ordered:	Censure Civil and Administrative Penalty(ies)/Fine(s)
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, RESPONDENT IS CENSURED AND FINED $5,000, JOINTLY AND SEVERALLY. FINES PAID ON 04/20/2010.

Reporting Source:	Broker
Regulatory Action Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	THE FIRM FAILED TO MAINTAIN ITS REQUIRED MINIMUM NET CAPITAL REQUIREMENT ON OCTOBER 16, 2007, IN VIOLATION OF SEA SECTION 15(C), SEA RULE 15C3-1, AND NASD CONDUCT RULE 2110.
Date Initiated:	08/06/2008
Docket/Case Number:	20070112884

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Employing firm when activity occurred which led to the regulatory action:	COMMONWEALTH CHURCH FINANCE
Product Type:	No Product
Other Product Type(s):	
Allegations:	THE FIRM RECEIVED A "WELLS LETTER" ON AUGUST 6, 2008 ALLEGING THAT THE FIRM ACTING THROUGH MR. SIEGEL FAILED TO MAINTAIN ITS REQUIRED MINIMUM NET CAPITAL REQUIREMENT ON OCTOBER 16, 2007, AND WAS IN VIOLATION OF SEA SECTION 15(C) AND 17(A), SEA RULE 15C3-1 AND 17(A), AND NASD CONDUCT RULE 2110 AND 3110.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/27/2008
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	A CENSURE AND FINE OF $10,000 ($5,000 OF WHICH IS JOINT AND SEVERAL WITH SIEGEL).
Sanction Details:	A CENSURE AND FINE OF $10,000 ($5,000 OF WHICH IS JOINT AND SEVERAL WITH SIEGEL).
Broker Statement	THE FIRM RECEIVED A DRAFT ACCEPTANCE, WAIVER, AND CONSENT AGREEMENT FROM FINRA IN SEPTEMBER 2007, BUT DID NOT RECEIVE THE EXECUTED DOCUMENT FROM FINRA UNTIL OCTOBER 2007. THE FIRM BOOKED THE LIABILITY AS REQUIRED ON ITS MONTHLY NET CAPITAL REPORT DATED OCTOBER 31, 2007. HOWEVER, UPON REVIEW, FINRA NOTIFIED THE FIRM THAT IT SHOULD HAVE BOOKED THE AWC LIABILITY ON THE DAY THE FIRM OFFICIALLY RECEIVED THE EXECUTED AWC, WHICH WAS OCTOBER 15, 2007 VIA CERTIFIED MAIL. WHEN CCF BOOKED THE LIABILITY, IT RESULTED IN A DEFICIENT NET CAPITAL POSITION. THE DEFICIENT NET CAPITAL POSITION WAS NOT CAUSED BY ORDINARY FINANCIAL OPERATIONS. CCF HAS SIGNED A LETTER OF ACCEPTANCE, WAIVER, AND CONSENT DATED OCTOBER 27, 2008, WITHOUT ADMITTING OR DENYING THE FINDINGS, AND SOLELY FOR THE PURPOSES OF THIS PROCEEDING AND ANY OTHER PROCEEDING BROUGHT BY ON BEHALF OF FINRA.

Disclosure 3 of 3

Reporting Source:	Regulator

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Regulatory Action Initiated By:	VIRGINIA - DIVISION OF SECURITIES
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	REMOVAL FROM CHIEF COMPLIANCE OFFICER POSITION
Date Initiated:	05/02/2007
Docket/Case Number:	SEC-2007-00020
Employing firm when activity occurred which led to the regulatory action:	COMMONWEALTH CHURCH FINANCE, INC. A/K/A CHARTER FINANCIAL SERVICES "DEFENDANT COMMONWEALTH"
Product Type:	Debt - Asset Backed
Other Product Type(s):	
Allegations:	IN SEC-2007-00020, IT WAS ALLEGED THAT DEFENDANT COMMONWEALTH VIOLATED SECTION 13.1-502 OF THE VIRGINIA SECURITIES ACT ("ACT") BY EXECUTING AT LEAST 56 TRANSACTIONS WITH MULTIPLE VIRGINIA INVESTORS WHEREIN THE PROSPECTUS USED TO OFFER THE SECURITIES ISSUED BY CORNERSTONE MINISTRIES INVESTMENTS, INC. ("CORNERSTONE") CONTAINED MISLEADING STATEMENTS AND MISREPRESENTATIONS. IT WAS FURTHER ALLEGED THAT DEFENDANT COMMONWEALTH VIOLATED SECTION 13.1-507 OF THE ACT BY SELLING SECURITIES THAT WERE NOT REGISTERED UNDER THE ACT OR EXEMPT FROM REGISTRATION. JEFFREY S. SIEGEL, ("DEFENDANT SIEGEL") WAS THE CHIEF COMPLIANCE OFFICER OF DEFENDANT COMMONWEALTH. DEFENDANT SIEGEL ALLEGEDLY VIOLATED COMMISSION RULE 21 VAC 5-20-260 C BY FAILING TO EXERCISE SUPERVISION OVER THE SECURITIES ACTIVITIES OF ALL OF THE AGENTS UNDER HIS RESPONSIBILITY, IN CONNRECTION WITH ALLEGED VIOLATIONS OF SECTION 13.1-507 OF THE ACT BY DEFENDANT COMMONWEALTH.
Current Status:	Final
Resolution:	Settled
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:	05/02/2007

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Sanctions Ordered:	Monetary/Fine $22,500.00
Other Sanctions Ordered:	DEFENDANT COMMONWEALTH HAS AGREED TO ELIMINATE DEFENDANT SIEGEL'S POSITION. A NEW CHIEF COMPLIANCE OFFICER WILL BE HIRED THAT WILL BE SERVED BY A NON-PRODUCING EMPLOYEE OF THE FIRM.
Sanction Details:	SEE RESPONSE TO NUMBER 14.
Regulator Statement	IN SEC-2007-00020, IT WAS ALLEGED THAT DEFENDANT COMMONWEALTH VIOLATED SECTION 13.1-502 OF THE ACT BY EXECUTING AT LEAST 56 TRANSACTIONS WITH MULTIPLE VIRGINIA INVESTORS WHEREIN THE PROSPECTUS USED TO OFFER THE SECURITIES ISSUED BY CORNERSTONE CONTAINED MISLEADING STATEMENTS AND MISREPRESENTATIONS. IT WAS FURTHER ALLEGED THAT DEFENDANT COMMONWEALTH VIOLATED SECTION 13.1-507 OF THE ACT BY SELLING SECURITIES THAT WERE NOT REGISTERED UNDER THE ACT OR EXEMPT FROM REGISTRATION. DEFENDANT SIEGEL WAS THE CHIEF COMPLIANCE OFFICER OF DEFENDANT COMMONWEALTH. DEFENDANT SIEGEL ALLEGEDLY VIOLATED COMMISSION RULE 21 VAC 5-20-260 C BY FAILING TO EXERCISE SUPERVISION OVER THE SECURITIES ACTIVITIES OF ALL THE AGENTS UNDER HIS RESPONSIBILITY, IN CONNECTION WITH ALLEGED VIOLATIONS OF SECTION 13.1-507 OF THE ACT BY DEFENDANT COMMONWEALTH. DEFENDANT SIEGEL NEITHER ADMITTED NOR DENIED GUILT TO THE ALLEGED VIOLATIONS OF COMMISSION RULE 21 VAC 5-20-260 C. DEFENDANT SIEGEL AGREED TO PAY $22,500 IN PENALTIES TO THE TREASURER OF VIRGINIA FOR THE ALLEGED VIOLATIONS OF THE AFORESAID COMMISSION RULE, AND AGREED TO THE ELIMINATION OF HIS POSITION AS CHIEF COMPLIANCE OFFICER OF DEFENDANT COMMONWEALTH. CONTACT GARLAND SHARP OR KEVIN FURR AT 804-371-9051 FOR FURTHER INFORMATION.

Reporting Source:	Broker
Regulatory Action Initiated By:	COMMONWEALTH OF VIRGINIA, EX REL. STATE CORPORATION COMMISSION
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	ADMINISTRATIVE FINES
Date Initiated:	04/23/2007
Docket/Case Number:	070510075

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Employing firm when activity occurred which led to the regulatory action:	COMMONWEALTH CHURCH FINANCE, INC. A/K/A CHARTER FINANCIAL SERVICES
Product Type:	Debt - Corporate
Other Product Type(s):	
Allegations:	EXECUTED 56 TRANSACTIONS WITH VA RESIDENTS, WHEREIN THE PROSPECTUS ISSUED BY CORNERSTONE MINISTRIES INVESTMENTS, INC., CONTAINED MISLEADING STATEMENTS AND MISREPRESENTATIONS; AND VIOLATED PART 13.1-507 OF THE ACT BY OFFERING OR SELLING SECURITIES THAT WERE NOT REGISTERED UNDER THE ACT OR EXEMPT FROM REGISTRATION.
Current Status:	Final
Resolution:	Settled
Resolution Date:	05/02/2007
Sanctions Ordered:	Monetary/Fine $78,000.00
Other Sanctions Ordered:	
Sanction Details:	$22,000 IS THE PORTION LEVIED AGAINST JEFFREY S. SIEGEL. THE FULL AMOUNT OF $78,000 WAS PAID MAY 2, 2007.
Broker Statement	NEITHER COMMONWEALTH CHURCH FINANCE, INC. NOR JEFFREY S. SIEGEL NEITHER ADMIT NOR DENY THESE ALLEGATIONS BUT ADMIT TO THE COMMISSION'S JURISDICATION AND AUTHORITY TO ENTER THE SETTLEMENT ORDER ISSUED BY THE COMMONWEALTH OF VIRGINIA, EX REL. STATE CORPORATION COMMISSION.

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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 1

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint:

Allegations: CLAIM OF $100,000 MISREPRESENTATION OF CERTIFICATE OF DEPOSIT AGAINST MYSELF, VIRGINIA BEACH INVESTMENT SERVICES, [THIRD PARTY] AND MILLER SECURITIES OF MINNEAPOLIS, MINNESOTA.

Product Type:

Alleged Damages: $100,000.00

Customer Complaint Information

Date Complaint Received: 05/23/1989

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $25,000.00

Individual Contribution Amount: $0.00

Broker Statement MILLER SECURITIES SETTLED AND PAID [CUSTOMER] $25,000 INSTEAD OF ARBITRATION. NO OTHER ACTIONS WERE TAKEN BY REGULATORY AGENCIES.
[CUSTOMER] INSTITUTED COMPLAINTS AGAINST MILLER SECURITIES WHO WAS BROKER OF RECORD, MYSELF & VBIS. COMPLAINT
WAS SETTLED IN AUGUST OF 1990 WITH MILLER SECURITIES PAYING THE SETTLEMENT. MILLER SECURITIES DID NOT COME TO ME FOR ANY COMPENSATORY DAMAGES. SETTLEMENT PRECLUDED AN END TO EVENT.

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End of Report

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